



Management Discussion & Analysis



I. Global Economic Environment

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Major emerging markets continue to show resilience. With central banks having tightened policy aggressively and early, inflation has eased markedly in many emerging markets, allowing some to start their cutting cycles. Central banks have made notable progress in steering economies to steady disinflation, aided by positive supply-side improvements. Investors accordingly anticipate that major advanced economy central banks will pivot from monetary tightening to easing. The transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now. In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. In **emerging market and developing economies**, growth is expected to be stable at 4.2% in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from the January 2024 World Economic Outlook (WEO) Update. As per Organisation for Economic Cooperation and Development (OECD) Economic Outlook May 2023, global growth in 2023 continued at an annual rate above 3%, despite the drag exerted by tighter financial conditions and other adverse factors, including Russia’s war of aggression against Ukraine and the evolving conflict in the Middle East. Global GDP growth is projected at 3.1% in 2024 and 3.2% in 2025, little changed from the 3.1% in 2023.

Many countries are expected to elect their national governments in 2024 - a “Great Election Year”. In this context, policymakers may postpone fiscal adjustment or commit to new expansionary measures.

Prices of fuel commodities are projected to fall in 2024 by, on an average, 9.7%, with oil prices falling by about 2.5%. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1% for coal and 32.6% for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand and high storage.

Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. A more front-loaded decline is expected for advanced economies, with inflation by 2.0% points in 2024, while it declines in 2025 only in emerging market and developed economies. Advanced economies are also expected to return to sooner to rates near their pre-pandemic (2017-2019) average, with inflation averaging 2% in 2025.

(Source: IMF Word Economic Outlook April 2024)

Asia’s life insurance sector has been a key driver of global industry growth. A recent slowdown and shifts in the market signal a need for strategic recalibration. Asian life insurance is at a tipping point: a perceptible deceleration in growth over the past half-decade has cast a new light on the sector’s trajectory. At the same time, opportunities abound. The life insurance sector in Asia has long been a growth engine for the global insurance industry. As economies surge ahead, driven by rapid urbanisation and technological advancements, the demand for financial security and protection is intensifying.

II. Indian Economy Outlook

India’s economy will not be immune to the global downturn. However, we remain optimistic for the longer term and expect India to be the fastest growing G20 economy over the next decade.

	Growth Projections (%)
India	6.7
Indonesia	5.0
China	4.3
Saudi Arabia	3.0
Australia	2.6
Turkey	2.4
Canada	2.0
Mexico	1.9
South Korea	1.8
South Africa	1.7

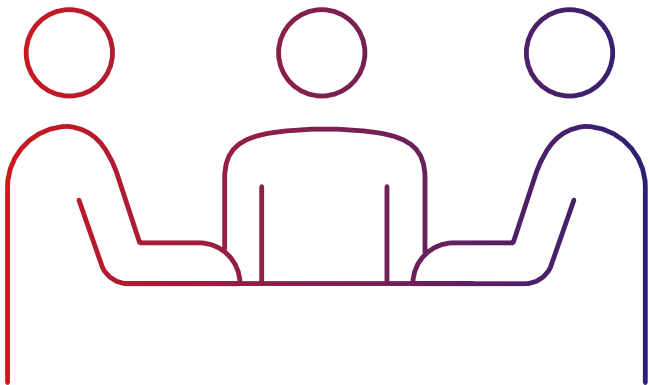
(Source: Swiss Re Institute)

Year 2023 was a landmark in India’s status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India’s GDP in global GDP, reflects the growing importance of the country in the global economic landscape. The government took targeted measures under the ‘Make in India’ initiative to bolster domestic manufacturing and promote self-reliance

across various industries. At the forefront is the PLI scheme, covering 14 sectors, designed to incentivise manufacturers to increase production and exports. The government’s economic policy focus was to restore India’s growth potential by getting the financial sector back on track, facilitating economic activity by easing conditions for business, and massively augmenting physical and digital infrastructure to enhance India’s connectivity and, thus, the competitiveness of its manufacturing sector.

With this vision to guide its policies, the government has undertaken diverse economic reforms to prepare the economy to grow at its potential by creating a business-friendly environment, improvising ease of living, and strengthening the governance systems and processes. A **New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat** has been introduced to minimise the presence of the government in the PSEs to only a few strategic sectors. The advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. By all estimates, India’s growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY2024 stands at 7.3% and the headline inflation is expected to gradually decline to the target. Also, India has built up a healthy foreign exchange reserve over the past decade (nearly US\$ 545 billion as on 16 September 2022), which should be able to offset some near-term downward growth pressures.

The contribution to growth is due, in no small measure, to those sectors in which the government has taken specific measures. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2% in FY 2014 to 18.4% in FY 2018 under the impact of the Make in India mission of the government. Based on the advance estimates released recently, the share has stayed robust at 17.7% in FY 2024 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.





India's equity markets have outperformed major global markets. The Indian benchmark equity indices the BSE Sensex and the Nifty 50 delivered a CAGR of about 13.5% in the period January 2014 to December 2023. Volatility in 2023, as measured by the standard deviation of the weekly returns of the benchmark BSE Sensex, has also come down to levels last observed in 2019. These developments were aided by solid corporate fundamentals resulting from the balance sheet clean-up and deleveraging (debt reduction) undertaken in the last decade. Additionally, the ease of access to financial markets for retail investors rose as digital technology adoption increased. The growth in demat accounts over ten years has been remarkable. The number of demat accounts in India increased to 13.9 crore at the end of December 2023 marking a 536% growth from the total number of accounts as at the end of March 2014. The number of retail investors participating in the cash market segment of the equity markets on the NSE rose by 3.8 times between FY 2018 and FY 2022.

(Source: The Indian Economy-A Review)

III. Life Insurance Industry Developments

India is Set to Become the Sixth Largest Insurance Market by 2032.

We estimate that total insurance premiums (life and non-life) volumes will grow by an average 14% per annum in nominal local currency terms over the next decade, making India the sixth largest insurance market in the world, up from 10th largest in 2021.

Country	2021	2032
US	40.4%(2.72)	37.9%(4.52)
China	10.4%(0.70)	13.0%(1.55)
UK	5.8%(0.39)	4.8%(0.57)
Japan	5.3%(0.36)	4.4%(0.52)
France	4.8%(0.32)	3.6%(0.43)
India	1.9%(0.13)	3.5%(0.42)
Germany	4.0%(0.27)	3.2%(0.39)
Italy	2.6%(0.17)	1.7%(0.20)
Canada	2.4%(0.16)	2.4%(0.28)
South Korea	2.4%(0.16)	2.0%(0.24)

(Source: Swiss Re Institute)

The biggest challenge for the industry is defending its relevance against an ever more intrusive state. Triggered by the COVID-19 pandemic and the Russia's invasion of Ukraine, the clout of the state is on the rise as it is pressured to ensure external and internal security during the great transformation (geopolitics, climate, demography, technology). Nonetheless, increasing polarisation and inequality threaten to undermine

the social fabric. How to navigate these challenges, maintaining its social relevance as a force for equality and inclusivity, is the central task of the insurance industry in the coming years.

As risks are rising worldwide, the limits of insurability are increasingly coming into focus. Preventive measures, new technologies and smart partnerships can shift the limits of insurability but they cannot remove risks entirely. Uninsurability should be respected as the pretence of insurability – by artificially low and not risk-adequate prices – leads to excessive risk exposure and ever higher loss amounts. The trade-offs between affordability and insurability – or more generally between our current and sustainable lifestyles – can still be solved, but the necessary compromises won't be pain-free or cost-free.

Global economic growth is expected to remain more or less the same, reaching +2.7% in 2024-25 after +2.8% in 2023. But the weights are shifting: The divergence in growth performance between the US and Europe is expected to narrow. Moreover, the unwinding of supply-chain disruptions, lower energy prices and less tight labour market should push inflation back or close to targets. The life insurance market has increasingly embraced and invested in technology, progressing its use from operational systems, to supplying enhanced insight, enabling sounder decisions and an entire range of more advanced tools that support underwriting, claims and beyond.

The Insurance Regulatory and Development Authority India (IRDAI) is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges. Insurance firms continue to face a complicated and evolving regulatory agenda. Regulators expect firms to follow new rules and regulations in key areas such ESG, operational resilience and consumer outcomes, whilst sectoral supervisory priorities are simultaneously focussing on how firms are dealing with the fast-changing risk landscape.

As one of the many steps taken to translate this vision into a reality, the IRDAI, in a recent amendment, increased the maximum number of insurer tie-ups by three times for corporate agents and international monetary funds. The objective is to make insurance accessible by solving inadequate distribution reach using bancassurance channels. While the outreach in this sector may have increased from 3.69% in 2018 to 4.57% in 2022, there is still considerable ground to cover to transform insurance from a precautionary tool to a tool of empowerment and preparedness.

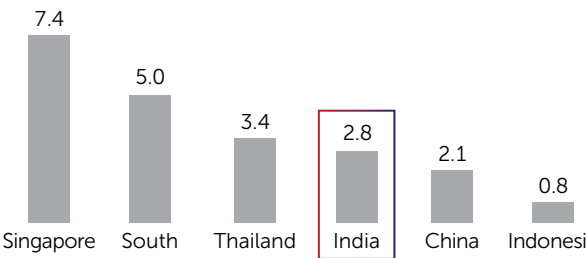
Life Insurance Penetration

Insurance penetration and density are two metrics, among others, often used to assess the level of

development of the insurance sector in a country. While insurance penetration is measured as the percentage of insurance premiums to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

Protection gap is higher in Asia, as compared to the other parts of the world.

Life Insurance Penetration (%)



Premium as a % of GDP in 2023.

(Source: Swiss Re, Sigma 3/2024)

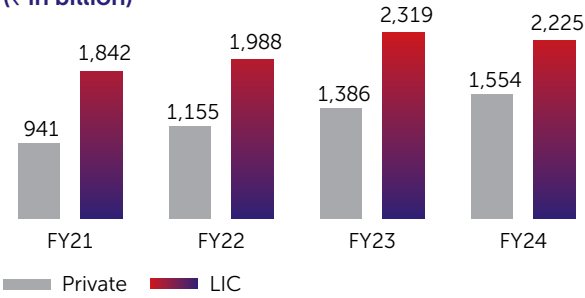
New Business Premium, Market Share, Product Mix and Distribution Mix

The life insurance industry in India grew by 2.0% in new business premium in FY 2024. While the private insurance companies grew by 12.1%, Life Insurance Corporation (LIC) grew by (4.0%). More than 29.2 million policies were sold in FY 2024 by all insurance players including LIC. LIC's market share stood at 58.9% of total new business premium and the private insurance companies took a share of 41.1% in FY 2024. In terms of individual rated premium, private players' market share increased to 67.8% in FY 2024 from 65.8% in FY 2023 and LIC's share decreased to 32.2% in FY 2024 from 34.2% in FY 2023.

The traditional products registered a growth of 14.8% in 2022-23, with gross written premium of ₹ 6.75 lakh crore as against ₹ 5.87 lakh crore in the previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 4.8% with increase in premium from ₹ 1.00 lakh crore in 2021-22 to ₹ 1.05 lakh crore in 2022-23.

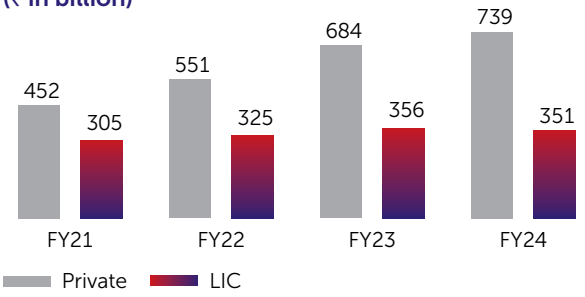
The number of individual agents as at March 31, 2023 was 26.28 lakhs as against 24.43 lakhs as at March 31, 2022. The life insurance industry showed a growth of 7.60% in number of agents over the previous year. While the private life insurers recorded a growth of 14.76%, the public life insurer recorded a growth of 1.58%. As at March 31, 2023, the number of agents with the public sector stood at 13.47 lakhs and the corresponding number for private sector insurers was 12.80 lakhs.

New Business Premium (₹ in billion)



(Source: Life Council data)

Individual Rated Premium (₹ in billion)



(Source: Life Council data)

IV. Opportunities, Risks and Way Forward

The impact of war across the world has provided a few jolts, however, India is expected to absorb the pressure and impact of the same. Positive policy making by the Government would also enable overall growth of all sectors. Further, considering the size and demography of our country, there is ample of scope for all insurers to provide insurance to the vast uninsured majority.

A. Opportunities and Strategy

The pandemic has created significant awareness amongst people about the need of securing their financial position. This provides a positive scope for insurers to tap this opportunity. The life insurance premiums are projected to grow by 9% annually (in real terms) by 2032. The Regulators have eased up few Regulations to enable insurers do business with ease.

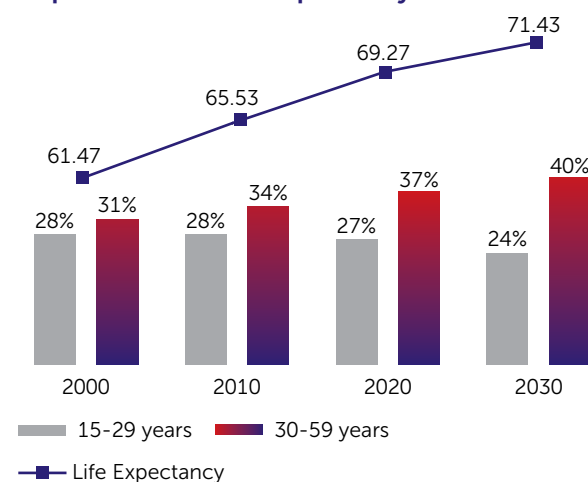
Some of the factors which will provide growth opportunities are as below:

i. Demographic Profile

The huge population of India of 1.4 billion provides growth potential in all the areas including manufacture and service sector. This is further evident by the fact that a vast majority of this population of about 67%, is in the age group of 15 to 67 years with a median age of 28.7 years.



Increasing Share of Working Population and Life Expectancy



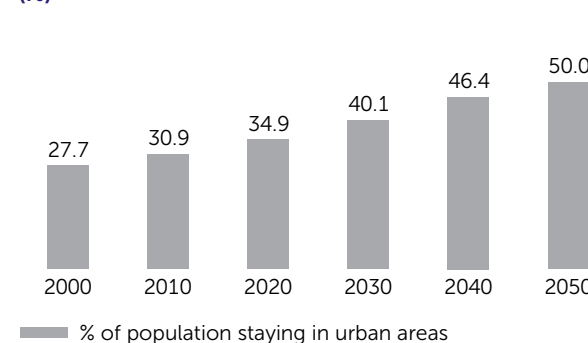
(Source: United Nations - World Population Prospects, 2019)

Strategy – Life Insurance provides financial risk mitigation by offering products which mobilise long term savings, provide life protection as well as annuity solutions for longevity risk. Younger working population proportion & rise in nuclear family structures has been largely driving insurance coverage. Also, with the Company's focus on insurance awareness and diverse product portfolio helps in capturing sizeable market share. This is further supported by a wide distribution network of 316,038 trained insurance personnel comprising of 246,078 Individual agents, 59,638 Certified Insurance Facilitators (CIFs) and 10,322 Specified persons (SP) on the ground.

ii. Urbanisation

Urbanisation, across the world has increased and similar trend is observed in India. Currently, close to 35% of the population live in urban areas and this is estimated to increase to 50% by 2050 as per World Urbanisation Prospects 2018, United Nations. Increase in urbanisation has led to improvement in the style of living and awareness to secure financial stability through savings and investments.

India's Growing Urban Population (%)



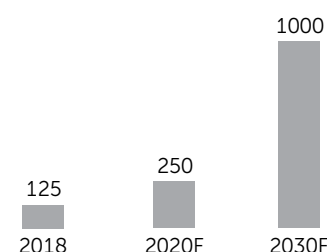
(Source: United Nations - World Urbanisation Prospects, 2018)

Strategy – Diverse product portfolio of the Company is well suited to provide increased coverage and catering to various customer needs in the Life, Health, Pension, Annuity & Micro-insurance segments. Per capita income levels have been increasing gradually, and also the increased levels of urbanisation has created increased investment in insurance.

iii. Digitalisation

The advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. This was recently highlighted in an IMF paper estimating that 40% of global employment is exposed to AI, with the benefits of complementarity operating beside the risks of displacement. Further, the paper suggests that developing economies must invest in infrastructure and a digitally skilled labour force to fully harness AI's potential. As announced in June 2023, Go Digit-Life Insurance was planning to invest ₹ 500-600 crore (US\$ 60.3-72.4 million) in the initial 18 months to start as the country's 26th life insurer.

India's Internet Economy (US \$ in billion)



(Source: IBEF – E-commerce)

Strategy – The Company thrives to achieve its motive of Customer Satisfaction to Customer Delight by enhancing the digital experience for its customers. In view of this, various Digital Initiatives have been undertaken by the Company during the year. Over 96% of the premium collections were made through digital payment methods and 99% individual applications are submitted digitally. The Digital Personal Data Protection (DPDP) Act, 2023 will also be advantageous for the insurance industry as it will help insurance providers to enhance data protection in the insurance sector.

iv. Insurance Penetration

Total insurance premium in India increased 13.5% as compared to the global average of 9.0%. It is expected that premiums will grow by an average 9.0% p.a. (in real terms) over the next decade. The Life Insurance market in India has recorded a consistent premium growth over the years. During 2022-23, the Life insurance industry recorded premium income of ₹ 7.83 lakh crore with a growth of 13.0%. The private sector life

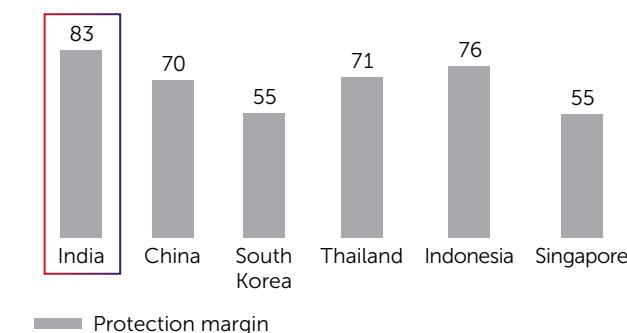


insurers have clocked a growth of 16.3% in premium, while the public sector life insurer recorded 10.9% growth in premium. The life insurance industry paid total benefits of ₹ 4.96 lakhs crore in 2022-23 which constitutes 64.1% of the net premium. The benefits paid on account of surrenders / withdrawals increased by 25.6% to ₹ 1.98 lakhs crore in 2022-23 of which public sector insurer accounted for 56.3%. During the current year, out of the total surrender benefits, benefits for ULIP policies accounted for 62.5% for private insurers and 1.6% for the public life insurer.

Considering the demographic and geographic diversity of India, the challenge of low protection gap cannot be viewed in isolation. The problem stems from challenges such as low awareness, limited understanding of products, complex processes, low affordability of products, lack of trust, delay in claim settlements and inadequate distribution channels. As per Swiss Re Institute estimates, the mortality protection gap in India stood at US\$ 40.4 billion (in premium equivalent terms) in 2021. This translated into an average mortality protection gap of 91%, meaning that the financial resources available to

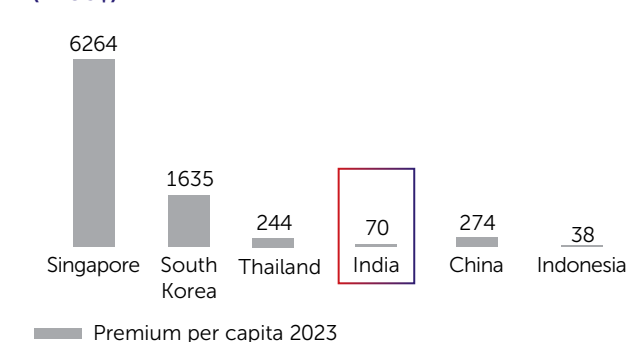
support the livelihood of surviving family members and pay outstanding debts in the event of premature death of the household breadwinner, were less than 9% of the total protection need. A 2019 survey by Swiss Re Institute found that 44% of households have a mortality protection gap in excess of 90% of their protection needs, one of the highest in Asia. Life insurance penetration in India was 3.2% in 2021, almost twice the emerging market and slightly above the global average. Total mortality sums assured as a percentage of GDP in India has also increased considerably over the past two decades, from around 50% in 2001 to more than 100% in 2020, in line with other emerging as well as advanced markets. However, most life products sold in India are savings-linked and have just a small protection component. Insurance penetration in India has been steadily increasing, with life insurance penetration being above the emerging markets and global averages. A few regulatory developments have been introduced by the Regulators to improve insurance penetration. Further, technology is in place and is being constantly innovated and updated to meet the ever increasing needs of consumers.

Protection Margin Highest Amongst Peers (%)



(Source: Swiss Re, "Closing Asia's Mortality Protection Gap 2020")

Life Insurance Density (in US\$)



(Source: Swiss Re Sigma 03/2024)



Strategy – Based on survey conducted by SBI Life in association with Nielsen, Indians remains underinsured as the life cover to personal annual income ratio is only 3.8 times, which is way below the recommended 10x to 25x of annual income. To plug in the protection gap, the Company has a diverse range of individual and group protection products along with assured life cover. Apart from this, Company also has credit life protection (loan coverage) and term micro insurance products. During the year, the Company has launched Smart Swadhan Supreme and Saral Swadhan Supreme which are non-linked, non-participating, pure risk product to widen the cover to more sections of the society.

v. Financialisation of Savings

In consonance with the global trend, India had experienced a spike in household financial saving (net) to 11.6% of GNDI during 2020-21, as

pandemic-induced restrictions on mobility and spending curtailed consumption of contact-intensive services. Majority of Indian households invest their savings in physical assets, however, this trend is changing slowly as the households now begin to invest the savings in financial assets as well.

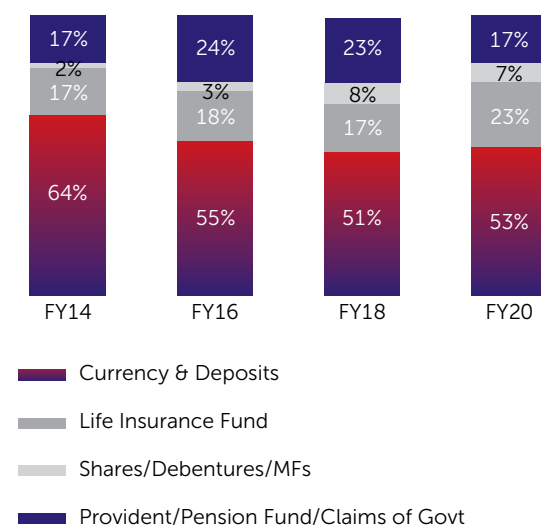
Gross domestic saving as per cent to gross national disposable income (GNDI) moderated to 29.7% in 2022-23 from 30.8% in the preceding year, due to drop in household financial saving (net) to 5.2% of GNDI in 2022-23 from 7.2% in the previous year as households drew down excess saving accumulated during the pandemic to fund consumption and investment.

With the increasing financialisation of the economy, banks have started aggressively selling a number of financial products to their customers as mutual funds (MFs) and insurance policies.

Particulars	(% of GNDI)	
	2021-22	2022-23
A. Gross Financial Savings	10.9	10.9
1. Currency	1.1	0.9
2. Deposits	3.5	4.0
3. Shares and Debentures	0.9	0.8
4. Claims on Government	1.1	0.9
5. Insurance Funds	2.0	2.0
6. Provident and Pension Funds	2.3	2.3
B. Financial Liabilities	3.8	5.7
C. Net Financial Saving (A)-(B)	7.2	5.2

(Source: National Statistical Office (NSO))

Share of Life Insurance in Financial Savings (%)



(Source: RBI)

Strategy – The Company offers 45 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer through a strong distribution network of 316,038 trained insurance professionals and 1,040 offices. Company's diverse product portfolio meets the twin goals of savings and protection. This makes an insurance an attractive proposition to channelise household savings. Traditional & digital distribution network of the Company provides direct touch points for customer and an end to end smooth customer journey. Company is also highly focussed on increasing insurance awareness.

vi. Pension and Annuities

With a median age of 28.7 as of 2022, India is among the youngest major economies. India's share of population above the age of 60 years is expected to rise to 13% by 2030 and 19% by 2050 from the current level of 10%. An expected improvement in life expectancy and a decline in fertility rates could combine to shore up the share of the population that needs support in old age significantly, driving a huge potential demand for annuity and pension type products.

Strategy - The Company offers individual immediate annuity product, group immediate annuity product, a unit linked pension product and a participating pension product. NPS scheme of the government also offers a huge opportunity as at the time of vesting of the corpus 40% has to be annuitised. Due to continuous focus, share of pension & annuities in individual NBP has increased along with growth of 22% in Individual Annuity. AUM of pension and annuity products account for 19% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and Concerns

Insurance penetration and density of insurance has been at low levels in India. With the steady growth in economy and increase in per capita income of the population, increased penetration can be expected. Further, rural uninsured population is also available to increase insurance penetration.

The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. Company's risks and the approach towards managing them has been highlighted in the Enterprise Risk Management section of the Annual Report.

C. Future Outlook

- The global economy is expected to remain more or less expected to maintain the growth rate in the range of 2.7% to 3.0%. The divergence in growth performance between the US and Europe is expected to narrow
- The Indian economy is poised to grow at a pace higher than the global growth rate

India has one of the fastest growing insurance markets in the world. We estimate that total insurance premiums (life and non-life) will grow by an average 14% per annum in nominal local currency terms (9% per annum in real) over the next decade. Rapid economic development and income growth, and higher risk awareness in large part due to the experience of the COVID-19 pandemic are expected to be among the main drivers of industry growth.

V. Regulatory Updates and Developments

The key highlights on recent regulatory changes impacting the Indian life insurance sector are as follows:

a) Amendment to IRDAI (Payment of Commission) Regulations, 2023

IRDAI has issued IRDAI (Expense of Management, including Commission, of Insurers) Regulations, 2024 - where Provisions of the existing Expenses

of Management Regulations & Payment of Commission Regulations have been consolidated, combined and subsumed into one Regulations.

b) Modification to the Master Circular: Unclaimed Amounts of Policyholders dated November 17, 2020

IRDAI has re-defined classification of various claims as unclaimed. It has also increased the number of days for movement to unclaimed funds from 6 months to 12 months. IRDAI had prescribed host of measures that Insurers need to undertake for reduction of existing unclaimed amounts and to contain future accumulation of unclaimed amounts and had modified the manner in which the unclaimed amount shall be classified.

c) IRDAI (Protection of Policyholders Interests, Operations and Allied Matters of Insurers) Regulations, 2024

- Regulation on matters pertaining to manner of receipt of premium, places of business, fees for registering cancellation or change of nomination, assignment, issuance of e-insurance policies, outsourcing, protection of policyholder's interest, Insurance advertisement stands repealed and are subsumed and consolidated by this Regulation
- Board approved Policy on Protection of Policyholder's Interests to include inclusivity and accessibility to persons with disability, process efficiencies through technological changes, expeditious settlement of claims, etc.
- Customer information sheet to be provided along with Policy document in the manner to be specified by IRDAI
- Insurance policies to be issued only in the electronic form
- Insurance policies shall provide a free look period of 30 days beginning from the date of receipt of policy document
- Prior approval of IRDAI is not required for opening new offices, subject to the conditions specified
- Closure of place of business shall be pre-approved by Board appointed Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee



d) IRDAI (Bima Vahak) Guidelines, 2023

Insurer can appoint Corporate Bima Vahaks or Individual Bima Vahaks for sell and service of Bima Vistaar product, who shall work with only 1 Life Insurer, 1 General Insurer and 1 Health Insurer.

VI. Business Overview

SBI Life has once again, successfully completed the financial year keeping a focus on new business. A wide distribution network along with customer centric product mix has enabled the Company to emerge successfully and tapping the huge insurance market. The Company has always had its focus on digitalisation to provide the highest quality products to our customers.

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

						(₹ in billion)
Sr. No.	Segments	FY 2024	FY 2023	Product Mix (FY 2024)	Y-o-Y Growth	CAGR (FY 2019 – FY 2024)
1.	Participating Segment	7.96	9.46	2.1%	(15.9%)	(14.1%)
2.	Non Participating Segment					
	- Individual Savings	83.04	78.24	21.7%	6.1%	106.2%
	- Group Savings	111.11	60.06	29.1%	85.0%	31.3%
	- Individual Protection	9.51	9.96	2.5%	(4.5%)	20.7%
	- Group Protection	32.14	26.40	8.4%	21.7%	20.4%
3.	Linked Segment	138.62	111.77	36.2%	24.0%	13.6%
	Total NBP	382.38	295.89	100.0%	29.2%	22.6%

A brief description of the segments is given below:

1. Participating Segment

Participating life insurance products are products where the insured participates in the surplus from the segment during the term of the contract. These are savings cum protection products that provide a guaranteed sum assured and long term returns through participation in surplus, if any, generated from these policies. The policyholder is entitled to at least a 90% share of the surplus emerging in the participating fund and the remaining belongs to the shareholders. The Company offers participating insurance products that are designed to provide benefits over the entire life of the policyholders (whole life insurance), as well as products that provide benefits over defined periods (endowment life insurance).

New business premium from participating segment constitutes 2.1% of the total new business premium of FY 2024.

Segment-wise Business Performance

The life insurance sector can be classified based on products into participating, non-linked and unit-linked products. Non-linked products are traditional products with a protection and savings element built in or only pure-protection products. Non-linked products are further classified into participating products and non-participating products. Participating products have variable returns, as it is linked to the performance of the insurance company. Linked products' returns, on the other hand, are tied to the performance of debt and equity markets.

2. Non Participating Segment

The Non-Participating segment comprises of individual savings, group savings and protection segments. These products cover the insured for a specific period and the insured do not participate in the surplus of the underlying investment pool. Surplus arising in case of Non-Participating business is transferred to Shareholders' Account on recommendation of Appointed Actuary.

i) Individual Savings

The individual savings segment comprises of an endowment product, a variable insurance plan and an immediate annuity product.

An endowment product pays the sum assured to the beneficiary in case of any unfortunate event before the maturity date or pays the amount to the insured on completion of the specified term.

In a variable insurance plan, the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

An immediate annuity product guarantees a defined income, commonly known as pension, for the lifetime of the policyholder thereby covering their longevity risk. These pay-outs begin immediately on purchasing the product.

New business premium of individual savings segment constitutes 21.7% of the total new business premium for FY 2024 and has increased from ₹ 78.24 billion in FY 2023 to ₹ 83.04 billion in FY 2024, registering a growth of 6.1%.

ii) Group Savings

Group savings segment consists of group fund management products and an immediate annuity product.

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

Group immediate annuity product is primarily for corporate clients (employer-employee groups) and other informal groups, who wish to purchase an annuity to provide for their annuity liability.

New business premium from group savings segment increased from ₹ 60.06 billion in FY 2023 to ₹ 111.11 billion in FY 2024 showing a significant increase of 85.0%

iii) Protection

The protection segment includes both individual as well as group products.

Individual protection products offer benefits that are guaranteed in absolute terms on occurrence of a particular event during the policy term. They expire if the designated event does not occur. The risk covered in most cases covers

death of the insured but may also include permanent disability or diagnosis of critical illness. This segment also includes health products which insure against expenses arising due to medical emergencies such as hospitalisation or critical illness.

Group protection segment includes credit life products which provide insurance to banks, financial institutions in relation to repayment of outstanding loan amount in event of death or disability of the insured members of the group.

Group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are employee-employer schemes where the master policy holder is the employer and members are employees.

New business premium from protection segment has registered a growth of 14.5% in FY 2024 which constitutes 10.9% of the total New Business Premium.

3. Linked Segment

Linked products provide the benefit of investment as well as protection. They provide returns directly linked to the performance of the underlying funds and have a transparent charge structure which is explicitly stated at the outset. The investment risk on these products is borne by the policyholder. This segment also includes a fund based group gratuity, superannuation and leave encashment product for employers.

New business premium from linked segment constitutes 36.2% of the total new business premium of FY 2024, which stands at ₹ 138.62 billion in FY 2024 registering a growth of 24.0% over previous year.





VII. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY 2024 along with comparative and detailed analysis is given below:

(₹ in billion)			
Particulars	FY 2024	FY 2023	% Growth
Income			
Gross written premium	814.31	673.16	21.0
Reinsurance ceded	(8.44)	(7.35)	14.8
Net earned premium	805.87	665.81	21.0
Income from investments ¹	503.88	132.48	280.3
Contribution from the Shareholders' Account	16.28	17.07	(4.7)
Other miscellaneous income	0.50	0.50	0.5
Total Income	1,326.53	815.86	62.6
Expenses			
Commissions ²	32.55	30.63	6.3
Operating expenses relating to insurance business ³	39.84	34.10	16.8
Provision for taxation	1.36	1.47	(8.0)
Goods and Service Tax	9.48	8.19	15.6
Benefits paid (net) ⁴	431.07	302.87	42.3
Change in valuation of liability in respect of life policies	784.31	410.04	91.3
Total Expenses	1,298.61	787.30	64.9
Surplus/(Deficit)	27.92	28.56	(2.3)
Transfer to Shareholders' Account	25.98	27.07	(4.0)
Balance being Funds for Future Appropriations	1.94	1.49	30.0

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

² Commission expense includes Rewards

³ Includes provision for doubtful debt (including write off)

⁴ Includes Interim and Terminal Bonus

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)

Particulars	FY 2024				FY 2023			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	7.96	235.80	138.62	382.38	9.46	174.66	111.77	295.89
Individual	7.96	92.55	137.81	238.32	9.46	88.20	111.41	209.07
Group		143.25	0.81	144.06		86.46	0.36	86.82
Renewal premium	63.16	101.11	267.66	431.93	65.13	63.37	248.77	377.27
Gross Written Premium	71.12	336.91	406.28	814.31	74.59	238.03	360.53	673.16
Less: Reinsurance ceded	(0.01)	(8.21)	(0.22)	(8.44)	(0.01)	(7.10)	(0.24)	(7.35)
Net Premium	71.11	328.70	406.06	805.87	74.58	230.93	360.29	665.81

a. Gross written premium has increased by 21.0% from ₹ 673.16 billion in FY 2023 to ₹ 814.31 billion in FY 2024 mainly due to strong growth in renewal premium by 14.5% and increase in single premium by 44.0%.

b. Individual new business premium has increased by 14.0% from ₹ 209.07 billion in FY 2023 to ₹ 238.32 billion in FY 2024 due to increase in new business premium from Annuity and Linked Life segment.

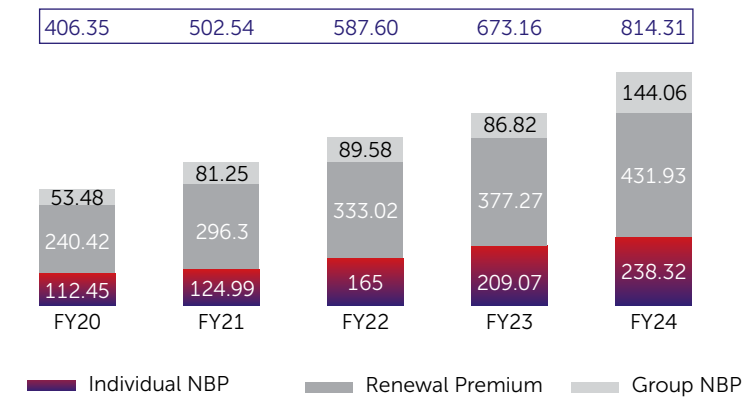
c. The renewal business has increased by 14.5% from ₹ 377.27 billion in FY 2023 to ₹ 431.93 billion in FY 2024 majorly due to increase in individual renewal business from Linked pension and Non-Par life segment.

d. The group new business premium increased by 65.9% from ₹ 86.82 billion in FY 2023 to ₹ 144.06 billion in FY 2024.

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

Gross Written Premium

(₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY 2024				FY 2023			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend ¹	34.32	65.22	70.85	170.39	31.24	51.00	57.61	139.84
Profit/ (Loss) on sale of investments	10.23	3.90	71.10	85.23	11.42	4.25	19.41	35.08
Change in fair value		(1.58)	249.63	248.05		(1.37)	(40.95)	(42.32)
Provision for diminution and standard assets	0.27	(0.06)	-	0.21	(0.12)	-	-	(0.12)
Total	44.82	67.49	391.57	503.88	42.54	53.88	36.06	132.48

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

Total income from investment was ₹ 503.88 billion in FY 2024 comprised of ₹ 391.57 billion under unit-linked portfolio and ₹ 112.31 billion under traditional portfolio. Total investment income has increased by ₹ 371.40 billion from ₹ 132.48 billion in FY 2023 to ₹ 503.88 billion in FY 2024, mainly due to increase in change in fair value on account of valuation of equity portfolio under Unit Linked segment.

Traditional Portfolio (Par and Non-Par):

Total investment income under traditional portfolio has increased by ₹ 15.89 billion from ₹ 96.42 billion in FY 2023 to ₹ 112.31 billion in FY 2024 majorly due to following:

a. Interest income under traditional portfolio has increased by ₹ 13.17 billion from ₹ 77.31 billion in FY 2023 to ₹ 90.48 billion in FY 2024 due to

increase in investment of debt securities by 19.0% under traditional portfolio.

b. Dividend income has increased by ₹ 0.38 billion from ₹ 1.24 billion in FY 2023 to ₹ 1.62 billion in FY 2024.

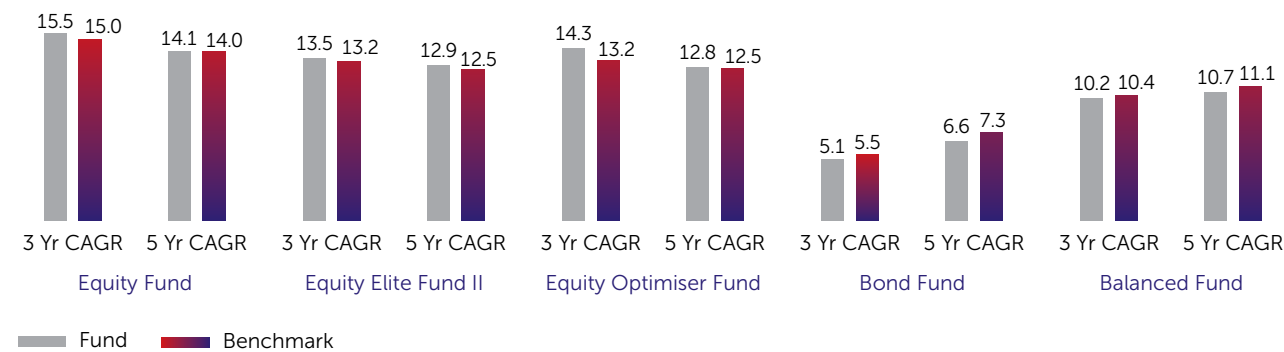
Unit Linked Portfolio:

Total investment income under unit linked portfolio has increased by ₹ 355.51 billion from ₹ 36.06 billion in FY 2023 to ₹ 391.57 billion in FY 2024 mainly due to fair value change. Fair value change has increased by ₹ 290.58 billion from ₹ (40.95) billion in FY 2023 to ₹ 249.63 billion in FY 2024 primarily due to mark to market in the unit linked segment in FY 2024 as compared to previous year. During FY 2024, Nifty has increased by 28.6%.



The performance of the fund vis-a-vis the benchmark as on March 31, 2024 is given below:

Fund Performance (%)



iii. Other Miscellaneous Income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2024 stands at ₹ 0.50 billion.

iv. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Premium						
First year premiums	165.01	145.87	9.75	6.10	174.76	151.97
Renewal premiums	414.91	364.08	17.02	13.19	431.93	377.27
Single premiums	73.31	63.19	134.31	80.73	207.62	143.92
Total	653.23	573.14	161.08	100.02	814.31	673.16
Commission on						
First year premiums	18.30	18.02	0.17	0.04	18.47	18.06
Renewal premiums	10.34	9.19	0.07	0.06	10.41	9.25
Single premiums	1.00	1.00	1.17	1.05	2.17	2.04
Total	29.64	28.21	1.41	1.15	31.05	29.36
Commission % of Premium						
First year premiums	11.1%	12.4%	1.8%	0.7%	10.6%	11.9%
Renewal premiums	2.5%	2.5%	0.4%	0.5%	2.4%	2.5%
Single premiums	1.4%	1.6%	0.9%	1.3%	1.0%	1.4%
Total	4.5%	4.9%	0.9%	1.2%	3.8%	4.4%

Commission expense majorly pertains to individual business. The commission expense has increased by 5.76% from ₹ 29.36 billion in FY 2023 to ₹ 31.05 billion in FY 2024 mainly due to following:

- First year commission for Individual Business has increased from ₹ 18.02 billion in FY 2023 to ₹ 18.30 billion in FY 2024
- Renewal commission from Individual Business has increased by 12.5% from ₹ 9.19 billion in FY 2023 to ₹ 10.34 billion in FY 2024 on account of higher renewal premium collection

v. Operating Expenses Related to Insurance Business

The summary of operating expenses is as follows –

(₹ in billion)

Particulars	FY 2024	FY 2023
Employees remuneration and welfare expenses	23.98	20.46
Travel, conveyance and vehicle running expenses	1.42	0.99
Advertisement, Publicity and marketing	1.31	0.96
Legal and Professional expenses	2.24	1.83
Others	10.87	9.85
Total Operating expenses	39.82	34.09

Operating expenses relating to insurance business has increased by 16.8% from ₹ 34.09 billion in FY 2023 to ₹ 39.82 billion in FY 2024. The Employees remuneration has increased by 17.2% from ₹ 20.46 billion in FY 2023 to ₹ 23.98 billion in FY 2024 due to annual increments and increase in number of employees to support the increase in the size of business operations. Advertisement, Publicity and marketing increased from ₹ 0.96 billion in FY 2023 to ₹ 1.31 billion in FY 2024 due to increased digital campaigns conducted by the Company.

vi. Goods and Service Tax on Charges

Goods and service tax on charges has increased by 15.6% from ₹ 8.19 billion in FY 2023 to ₹ 9.48 billion in FY 2024 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

vii. Benefits Paid (net) and Interim and Terminal Bonus Paid

The summary of benefits paid is as follows:

(₹ in billion)

Particulars	FY 2024	FY 2023
Death claims	36.97	32.13
Maturity claims	99.35	71.69
Annuities/Pension payments	10.98	7.52
Survival benefits	14.71	12.56
Surrenders	137.60	90.67
Discontinuance/Lapsed termination	41.50	36.08
Withdrawals	90.69	51.83
Others	0.69	1.72
Total benefits	432.49	304.21
Less: Reinsurance on claims	(5.25)	(3.31)
Net benefits paid	427.24	300.90
Interim & terminal bonus	3.83	1.97

Net claims and benefits payout increased by 42.0% from ₹ 300.90 billion in FY 2023 to ₹ 427.24 billion in FY 2024 primarily on account of increased in surrenders by ₹ 46.93 billion and withdrawals by ₹ 38.85 billion in FY 2024.

viii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)

Particulars	FY 2024	FY 2023
Policy Liabilities (Non-unit/Mathematical reserves) (Gross)	258.45	207.10
Amount ceded in reinsurance	(0.23)	(2.04)
Fund Reserve	509.82	191.40
Funds for Discontinued policies	16.27	13.58
Change in Actuarial Liability	784.31	410.04

Change in Actuarial Liability has increased from ₹ 410.04 billion in FY 2023 to ₹ 784.31 billion in FY 2024.

- Fund Reserve, which represents liability carried on account of units held by Unit-Linked policyholders, has increased subsequently from ₹ 191.40 billion in FY 2023 to ₹ 509.82 billion in FY 2024.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹ 207.10 billion in FY 2023 to ₹ 258.45 billion in FY 2024.
- Funds for discontinued policies increased from ₹ 13.58 billion in FY 2023 to ₹ 16.27 billion in FY 2024 by 19.8%

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

a. Surplus (Revenue Account)

As a result of the above changes in income and expenses, surplus has decreased from ₹ 28.56 billion in FY 2023 to ₹ 27.92 billion in FY 2024.

Segment wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY 2024	FY 2023
Participating segment	4.41	3.62
Non-Participating segment	(4.33)	(4.84)
Unit-Linked segment	11.55	12.71
Surplus (net of Contribution from Shareholders)	11.64	11.49
Add: Contribution from Shareholders	16.28	17.07
Surplus	27.92	28.56



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

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account has decreased by 4.0% from ₹ 27.07 billion in FY 2023 to ₹ 25.98 billion in FY 2024. The remaining surplus of ₹ 1.94 billion was retained as Funds for Future Appropriation.

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Currently an amount of one-ninth of the bonus declared to policyholders is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 19.12 billion in FY 2023 to ₹ 22.26 billion in FY 2024. The amount transferred to shareholders increased to ₹ 2.47 billion in FY 2024 from ₹ 2.12 billion in FY 2023.

Non-Participating segment: In case of Non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has decreased from ₹ (4.84) billion in FY 2023 to ₹ (4.33) billion in FY 2024.

Unit-Linked (ULIP) segment: In case of unit-linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit linked business, AUM has increased by 27.6% on account of better market performance and increase in total business by 12.6%.

c. Funds for Future Appropriations (FFA)

Funds for Future Appropriations represent surplus funds which have not been allocated either to policyholders or to shareholders as at the valuation date. During the year, a sum of ₹ 1.94 billion has been transferred to Funds for Future Appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)			
Particulars	FY 2024	FY 2023	% Growth
Amounts transferred from Policyholders' Account	25.98	27.07	(4.0)
Income from investments and other income ¹	10.23	7.96	28.6
Expenses other than those directly related to the insurance business	0.51	0.37	38.2
Contribution to Policyholders' Account	16.28	17.07	(4.7)
Profit before Tax	19.42	17.59	10.4
Provision for Taxation	0.48	0.38	27.6
Profit after Tax	18.94	17.21	10.1
Profit at the beginning of the year	118.65	103.94	14.1
Total profit available for appropriation	137.59	121.15	13.6
Interim dividend	2.70	2.50	8.1
Profit carried to the balance sheet	134.89	118.65	13.7

¹ Net of provision for diminution

i. Income from Investments and Other Income

Investment income and other income under shareholder portfolio has increased from ₹ 7.96 billion in FY 2023 to ₹ 10.23 billion in FY 2024 due to increase in dividend income and profit on sale of investments.

ii. Expenses Other Than Those Directly Related to the Insurance Business

Expenses other than those directly related to the insurance business have increased from ₹ 0.37 billion in FY 2023 to ₹ 0.51 billion in FY 2024.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents amount transferred to Policyholders' Account for funding the deficits in business segments. During the current year, Non-Par Individual

Life, Annuity, Health and Unit-Linked Group Life segments incurred loss of ₹ 16.28 billion.

iv. Profit After Tax

Profit before tax has increased from ₹ 17.59 billion in FY 2023 to ₹ 19.42 billion in FY 2024. Tax expense for shareholders has increased from ₹ 0.38 billion in FY 2023 to ₹ 0.48 billion in FY 2024. Profit after tax has increased by 10.1% from ₹ 17.21 billion in FY 2023 to ₹ 18.94 billion in FY 2024.

v. Interim Dividend

The Board of directors has declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on March 10, 2024. Profit carried to Balance Sheet stands at ₹ 134.89 billion in FY 2024.

C. Financial Position/ Balance Sheet

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	149.09	130.18
Policyholders' Funds/Policy Liabilities	3,765.38	2,954.26
Funds for Future Appropriations	13.37	11.43
Total	3,927.84	3,095.87
Application of Funds:		
Investments		
- Shareholders'	130.36	112.09
- Policyholders'	1,565.44	1,298.70
Assets held to cover Linked Liabilities	2,160.10	1,632.56
Loans	3.89	3.89
Fixed Assets	5.57	5.22
Current Assets and Advances (A)	117.63	93.54
Current Liabilities and Provisions (B)	55.15	50.13
Net Current Assets (A) – (B)	62.48	43.41
Total	3,927.84	3,095.87

Sources of Funds

i. Equity Capital and Reserves/Shareholders' Fund

The breakup of capital and reserves is as follows –

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital	10.01	10.01
Share application money pending allotment	0.01	-
Reserves and Surplus	135.90	119.24
Credit/ (Debit) Fair Value Change Account	3.17	0.93
Equity Capital and Reserves/Shareholders' Fund	149.09	130.18

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,001,465,465 equity shares of face value of ₹ 10 each (1,000,894,759 equity shares as at March 31, 2023). Out of the total equity share capital, 555,000,000 (55.42%) equity shares are held by the State Bank of India (555,000,000 (55.45%) as at March 31, 2023).

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

b. Reserves and Surplus

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

c. Fair Value Change Account

Fair Value Change Account represents unrealised gains (net of unrealised losses) on equity and mutual fund holdings in shareholders' investments as on the respective Balance Sheet dates. The increase in fair value change is predominantly because of growth in equity market for current financial year compared to previous financial year.

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows –

(₹ in billion)		
Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders' Traditional Liabilities	1,605.28	1,321.71
Credit/(Debit) Fair Value Change Account	47.19	20.39
Policy Liabilities	1,558.09	1,301.32
Policyholders' Linked Liabilities	2,160.10	1,632.55
Linked Liabilities	1,667.41	1,407.21
Credit/(Debit) Fair Value Change Account	378.34	128.71
Funds for Discontinued Policies	114.35	96.63
Total Policyholders' Funds	3,765.38	2,954.26



Policyholders' Traditional Liabilities

Fair Value Change account represents: -

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

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

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

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liability in respect of Linked business and has been considered as the value of the units standing to the credit of the policy holders, using the Net Asset Value (NAV) as on the valuation date.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 13.37 billion is appearing in the participating segment. It represents funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as at the Balance Sheet date.

Application of Funds

i. Investments

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

(₹ in billion)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
- Shareholders'	130.36	112.09
- Policyholders' (Non-Linked)	1,565.44	1,298.70
Assets held to cover Linked Liabilities	2,160.10	1,632.56
Total	3,855.90	3,043.35

Total investments grew by ₹ 812.56 billion from ₹ 3,043.35 billion as at March 31, 2023 to ₹ 3,855.90 billion as at March 31, 2024. Equity investment portfolio constitutes 36% and debt portfolio constitutes 64% of the total AUM as at March 31, 2024. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the Financial statements.

Shareholder's portfolio grew by 16.3%, Non-Linked Policyholder's investment grew by 20.5% and Unit-Linked assets grew by 32.3% as compared to previous year ended March 31, 2023.

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

Company's investment philosophy has always been to maximise returns at an optimal level of risk on a continuous long-term basis. This calls for investing in high quality securities, which are suitably matched to the duration of Company's liabilities. The Company invests strictly within the framework of rules and regulations prescribed by IRDAI. Further, the Company has implemented

sound and robust investment risk management systems & processes.

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have decreased marginally to ₹ 3.89 billion in FY 2024. Loans disclosed in balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on preparation of financial statements and filing of returns of life insurance business. The Company has no NPAs as on March 31, 2024.

iii. Fixed Assets

Fixed Assets (net of depreciation) have increased from ₹ 5.22 billion to ₹ 5.57 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets have increased by 43.9% from ₹ 43.41 billion to ₹ 62.48 billion. Current assets have increased by 25.7% from ₹ 93.54 billion to ₹ 117.63 billion and Current liabilities have also increased by 10.0% from ₹ 50.13 billion to ₹ 55.16 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

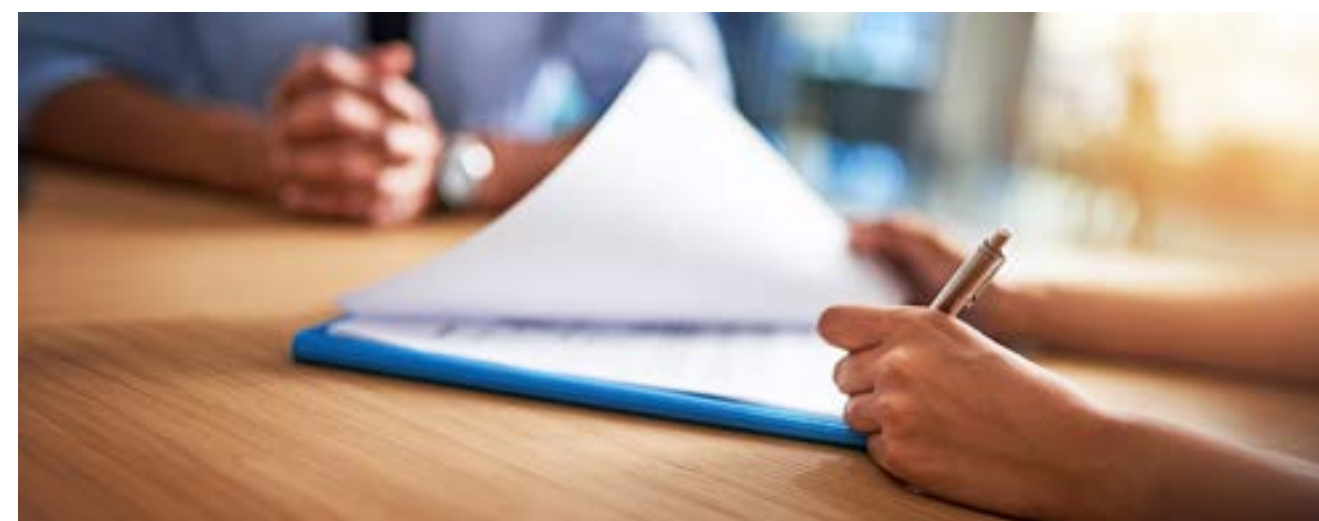
Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances	47.46	41.65
Advances		
- Prepayments	0.87	0.71
- Advance to suppliers and employees	0.24	0.20
Other Assets		
- Income accrued on investments	39.22	32.19
- Outstanding premiums	5.88	4.34
- Due from reinsurers	0.59	0.37
- Security deposit	3.16	3.20
- GST and Service tax advance and unutilised credit	2.03	1.73
- Assets held for unclaimed amounts (including income accrued)	2.03	3.02
- Other Receivables (incl. Agent balance)	16.15	6.13
Total Current Assets	117.63	93.54

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

- The cash and bank balances represent premium collected during last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- Income accrued on investments represents interest income accrued, however not due as at March 31, 2024. It is mainly on Government Securities, Debentures and Fixed Deposits.
- Outstanding premium represents the premium due but not received on traditional products as at March 31, 2024 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for

employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and with stock exchanges for trading in Government securities, equities & derivative contracts respectively.

- GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 2.03 billion as at March 31, 2024.
- Other receivables represents the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.





Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liabilities		
- Agents' balances	1.33	1.69
- Balance due to other insurance companies (including reinsurers)	0.24	0.22
- Premium received in advance	0.45	0.42
- Unallocated Premium and other deposits	3.41	3.75
- Sundry creditors	15.05	12.50
- Due to subsidiaries/holding companies	0.32	0.39
- Claims outstanding and annuities due	4.30	4.84
- Unclaimed amounts of policyholders	2.03	3.02
- Others	24.81	19.61
Provisions		
- Provision for tax	1.66	2.17
- Provision for employee benefits	1.54	1.51
Total Current Liabilities and Provisions	55.15	50.13

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

- Agents' balances represents amount payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amount received during the last few days where policy could not be issued due to underwriting requirements or pending documents.
- Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed or goods received but invoices are not received.
- Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity,

etc., that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to documents pending from policyholders.

- Other liabilities includes amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- Provision for tax is shown net of advance tax paid by the Company.
- Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- The Board of Directors at its meeting held on March 10, 2024 has declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2,70 billion for the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.5 per share amounting to ₹ 2.50 billion). Accordingly, the Company has made dividend payment of ₹ 2.70 billion during the year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 2.50 billion).

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net cash generated from/(for) Operating activities	291.22	286.56
Net cash generated from/(for) Investing activities	(312.21)	(302.03)
Net cash generated from/(for) Financing activities	(2.27)	(4.15)

Cash Flows from Operating Activities

Net cash flows generated from Operating activities increased from ₹ 286.56 billion in FY 2023 to ₹ 291.22 billion in FY 2024. This increase was primarily due to an increase in premium collection which is partially off-set by increase in commission, vendor, employees and benefits pay outs.

Cash Flows from Investing Activities

Net cash flows used in Investing activities increased from ₹ 302.03 billion in FY 2023 to ₹ 312.21 billion in FY 2024. This increase was primarily due to an increase in investment in bonds, Government securities, Mutual Funds etc.

Cash Flows from Financing activities

Net cash flows for Financing activities decreased from ₹ (4.15) billion in FY 2023 to ₹ (2.27) billion in FY 2024.

VIII. Key Performance Indicators

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

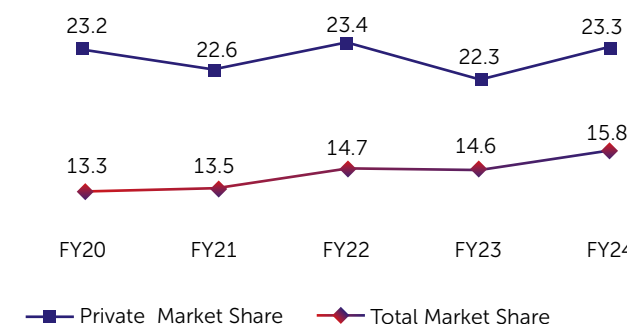
i. Market Share, Product Mix and Distribution Mix

Market Share

The Company's Individual Rated Premium has increased from ₹ 152.19 billion in FY 2023 to ₹ 172.34 billion in FY 2024.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 14.0% from ₹ 209.07 billion in FY 2023 to ₹ 238.32 billion in FY 2024.

IRP Market Share (%)

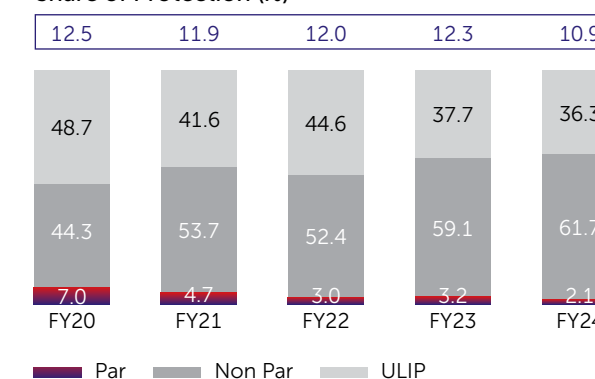


Product Mix

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

NBP Product mix (%)

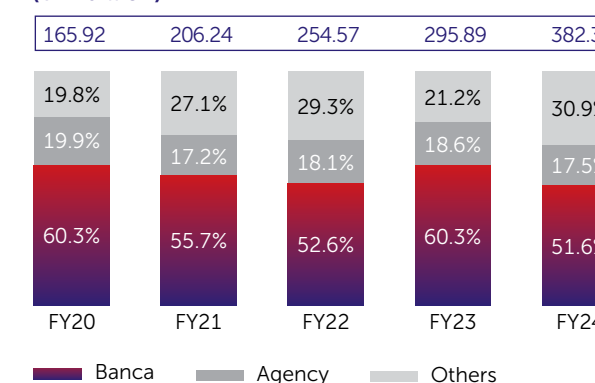
Share of Protection (%)



Distribution Mix

The Company continues to ensure diversification and strengthening of its distribution channels. All key distribution channels of the Company have demonstrated growth over the years. For FY 2024, the share of Banca channel is 51.6%. Apart from Agency and Bancassurance channel, others comprise of Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business.

NBP Channel Mix (₹ in billion)

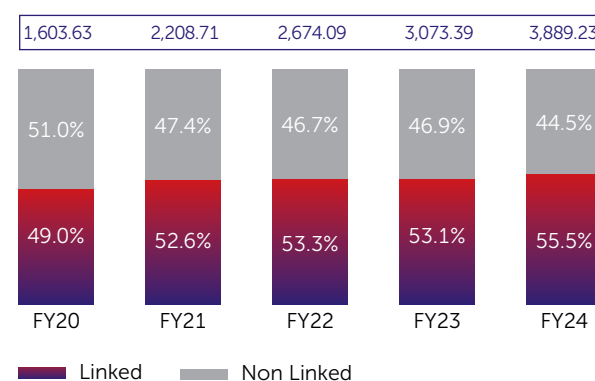




ii. Assets Under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 26.5% from ₹ 3,073.39 billion in FY 2023 to ₹ 3,889.23 billion in FY 2024. The Company has a consistent Debt-Equity mix of 64:36 and over 95% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2024.

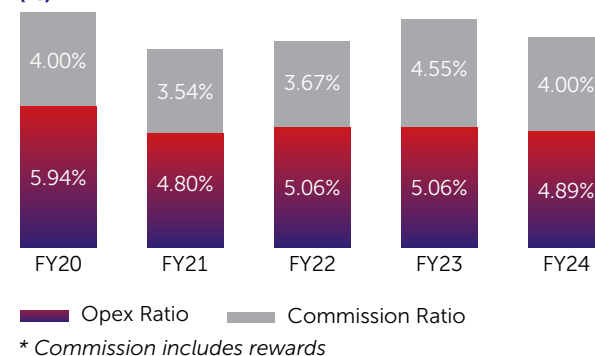
Assets Under Management (₹ in billion)



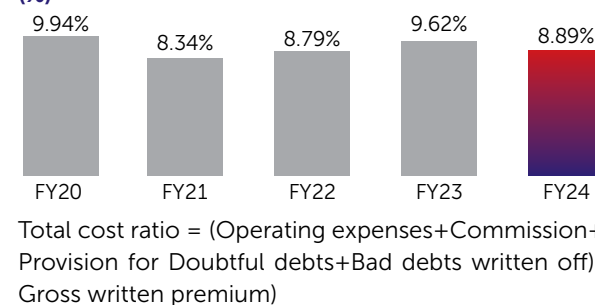
iii. Cost Efficiency

The Company is continuously focussing on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' is one of the lowest amongst private life insurance players on a consistent basis.

Opex and Commission Ratio (%)



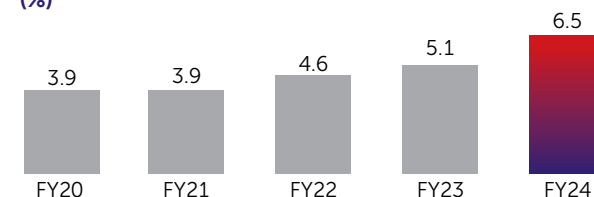
Total Cost Ratio (%)



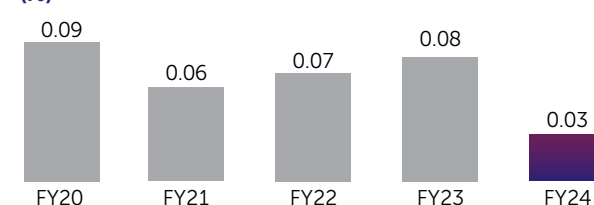
iv. Customer Satisfaction

The Company promotes ethical sales and aims to improve overall customer experience. Continuous customer engagement and awareness campaigns have reduced mis-selling complaints and surrender ratio.

Surrender Ratio (%)



Unfair Business Practices (%)



*Surrender ratio-individual linked products (Surrender/average AUM).

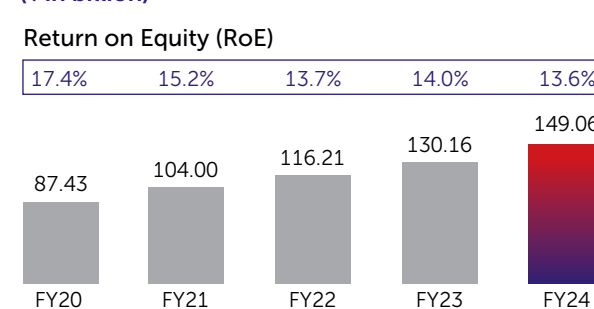
v. Profitability and Net worth

Profits have witnessed an increase of 10.1% from ₹ 17.21 billion in FY 2023 to ₹ 18.94 billion in FY 2024. Net-worth of the Company has also consistently increased from ₹ 87.43 billion in FY 2020 to ₹ 149.06 billion in FY 2024.

Profit After Tax (₹ in billion)



Network (₹ in billion)



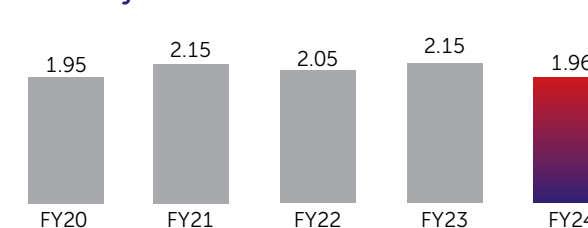
Return on Equity (RoE)

17.4%	15.2%	13.7%	14.0%	13.6%
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vi. Solvency

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining our ability to meet future contingencies and fund growth plans. As at March 31, 2024, the Company has a solvency of 1.96 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY 2008.

Solvency Ratio



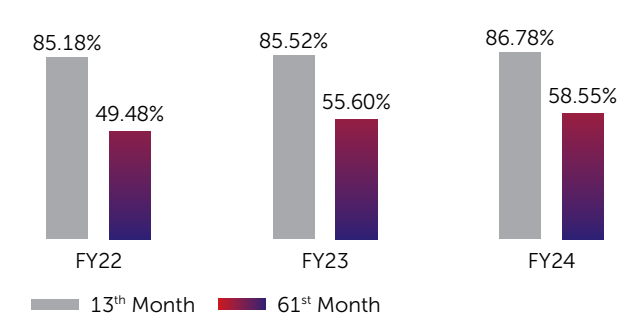
vii. Persistency

Persistency is a key parameter for insurance companies. It measures the proportion of policyholders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides scope of regular revenues through renewal premiums. Persistency ratio based on Regular Premium/Limited

Premium Payment under Individual category for 13th Month & 61st Month stands at 86.78% and 58.55% respectively for FY 2024.

13th month persistency for Agency channel has improved from 90.9% in FY 2023 to 91.0% in FY 2024 and for Bancassurance channel has increased from 86.5% in FY 2023 to 88.0% in FY 2024.

Persistency



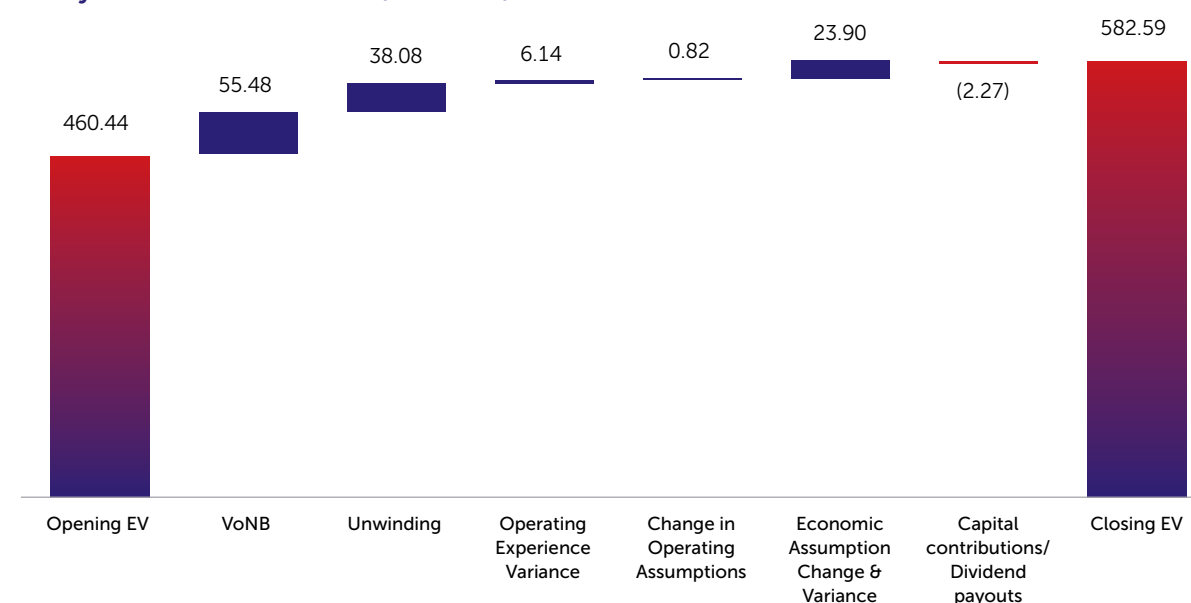
Note: The persistency ratios are calculated as per IRDAI circular no. IRDAI/F& A/CIR/ MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to 28th February period of the relevant years.

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

- Embedded value (EV) of the Company as at March 31, 2024 has increased to ₹ 582.59 billion from ₹ 460.44 billion at March 31, 2023, showing a growth of 26.5%
- Value of New Business (VoNB) has increased from ₹ 50.67 billion in FY 2023 to ₹ 55.48 billion in FY 2024, registering a growth of 9.5%
- VoNB margin stands at 28.1% in FY 2024

Embedded Value has increased on account of value of new business added. Improvement in persistency has contributed to the increase in New Business Margin.

Analysis of Movement in IEV (₹ in billion)





Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.4%	0.7%
Decrease in Equity Value 10%	(1.8%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(3.6%)
Proportionate change in lapse rate -10%	1.1%	3.8%
Mortality / Morbidity +10%	(1.7%)	(4.9%)
Mortality / Morbidity -10%	1.7%	4.9%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.3%)	(6.4%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(4.9%)	(14.0%)
Tax Rate Change to 25% on Normal tax rate basis	(5.2%)	(8.4%)

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

IX. Internal Control Systems and Their Adequacy

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organisation’s process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company’s internal financial control framework is based on ‘three lines of defence model’. The Company has laid down standard operation procedures and policies to guide the business operations and has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake testing of the control environment of the Company. The Company also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The internal audit plan covers Information System Audit, different process audit as well as transaction based audits at the Head office, Regional Offices and across various branches of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system related controls.

X. Material Developments in Human Resources

At SBI Life, our employees are the cornerstone of our success. We foster a dynamic and supportive work environment where our employees can thrive, reach their full potential, and make a significant

impact. We invest in our people’s growth through targeted development opportunities and cultivate an inclusive environment where everyone feels valued and empowered. Additionally, we offer flexible work arrangement to promote work life balance and agility.

Attracting, engaging and retaining quality talent continues to be our top priority. We have implemented several initiatives that are designed to attract quality talent, develop their skills and support a culture of high performance.

Our compensation and benefits offerings are designed based on the principle of meritocracy and we are committed to uphold a culture of high performance by following fair and competitive rewards philosophy. Our compensation policies are formulated to encourage superior results and enabling our employees to aim for the highest benchmarks of performance. High Performance is recognised and rewarded based on performance against goals set for the year. LEAP (Leading through excellence & performance), our Performance management system encompasses a Balanced scorecard approach that links Individual and team performance with organisation goals. Also, in order to meet our employees’ aspirations, we provide them with opportunities for cross functional exposure through Internal Job posting system.

We embrace diversity & inclusion by building a nurturing environment where each and every employee feels cherished, and where they have equal opportunities for growth and development without any prejudice. We have a comprehensive Diversity, Equity and Inclusion Policy that encourages and enables respectful communication and co-operation between all employees and supports work/life balance through flexible work practices to accommodate varying needs of our employees.

In our pursuit of promoting gender diversity in the workplace, initiatives such as “Project Shakti” and “Graduate Sales Trainee programme” were introduced to improve the influx of female workforce and young talent in the Company. These programmes have played a key role in improving our gender ratio during the year.

We believe that an engaged and motivated workforce are key drivers for determining an organisation’s long-term success and sustainability. During this year, the Company has enhanced its initiatives for employee engagement and well-being. To promote healthy living and wellness of our employees, we have organised Health Awareness sessions with renowned medical practitioners, Yoga session on International Yoga day to promote healthy living and balanced lifestyle amongst our employees. To encourage collaboration and promote sense of camaraderie, we organise various employee engagement events like Off-site meet, Team dinner and Annual day event ‘Sangam’ where employees and their families come together and join in the celebrations.

Regular Townhalls were organised across Pan India locations to enable our employees to connect directly with the leadership and share their thoughts/concerns. It is designed to establish open line of communication between the management and employees & ensures proper and time bound action on the constructive feedback and grievances shared by the employees.

Our employee benefits are well aligned with our brand proposition, Apne liye, Apno ke liye wherein we are enabling our employees to fulfill their own needs along with securing the needs of their loved ones. As part of our Group Medclaim policy, we extended flexibility to our employees to cover their dependents including Parents/ Parent-in-laws with various top up options of higher sum assured. In addition to this, free Annual Health Check-up facility was extended to our employees and was also offered to their family members at a discounted rate.

Our employees are well supported during their life-cycle events through progressive policies like Sabbatical leave, Work from home facility, Paternity leave etc., which provides them flexibility to balance career and personal life events effectively. With a view to promote a culture of continuous learning, we have enhanced the incentives for employees on acquiring Insurance specific certifications. We believe these are necessary step towards effectively upskilling and reskilling our employees while keeping them updated with Industry knowledge, regulations and latest technologies.

We have completed 23 years of our operations this year and are one of the most trusted private Life insurance brands. Our employee strength has increased from 20,787 as on March 31, 2023 to 23,893 as on March 31, 2024 with YoY growth of around 15%.





Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 24th Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2024.

The Company have successfully maintained the new business thrust and have again delivered enduring performance in this year as well and we continue to be market leader across individual and total business. We have sourced highest number of policies, this aligns with regulator's objective of "Insurance for All" and our goal of broadening our customer reach through our customer centric product offering. The performance of the Company demonstrates our distribution strength and expansive outreach to customers in cost efficient manner. Our Commitment is to deliver sustainable long-term returns and a holistic growth for all our stakeholders.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2024. The key parameters of the Company are as follows:

(₹ in billion)		
Business Performance	FY 2024	FY 2023
Gross Written Premium (GWP)	814.31	673.16
- New Business Premium (NBP)	382.38	295.89
- Renewal Premium (RP)	431.93	377.27
Annualized Premium Equivalent (APE)	197.23	168.15
Individual Rated Premium (IRP)	172.34	152.19
Total Protection NBP (Individual + Group)	41.65	36.36

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 24.6% and 25.8% respectively. The Gross Written Premium (GWP) has increased by 21% to ₹ 814.31 billion due to increase in NBP by 29% to ₹ 382.38 billion and Renewal Premium by 14% to ₹ 431.93 billion.

Individual Rated premium (IRP) has increased by 13% to ₹ 172.34 billion and APE has increased by 17% to ₹ 197.23 billion.

The Protection New Business Premium has increased by 15% to ₹ 41.65 billion due to increase in group term and credit life business by 22% to ₹ 32.14 billion.

(₹ in billion)		
Profitability and Financial Performance	FY 2024	FY 2023
Assets under Management (AUM)	3,889.23	3,073.39
Net worth	149.06	130.16
Indian Embedded Value (IEV)	582.59	460.44
Value of New Business (VoNB)	55.48	50.67
New Business Margin (VoNB Margin)	28.1%	30.1%
Profit / (Loss) after taxation (PAT)	18.94	17.21
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	18.92 / 18.90	17.19 / 17.18

- Assets under Management grew by 27% ₹ 3.9 trillion with debt-equity mix of 64:36.
- The Company's profit after tax has increased by 10% to ₹ 18.94 billion
- Indian Embedded Value stands at ₹ 582.59 billion with growth of 27%
- Value of New Business grew by 9% to ₹ 55.48 billion and value of new business margin is at 28.1%.

Key ratios	FY 2024	FY 2023
Operating expense ratio	4.9%	5.1%
Commission ratio ⁵	4.0%	4.5%
Total cost ratio*	8.9%	9.6%
Death Claim Settlement ratio (Individual)	98.25%	97.05%
Death Claim Settlement ratio (Total)	99.17%	98.39%
Solvency ratio	1.96	2.15
Persistency ratio (premium basis) [^]		
13 th month	86.78%	85.52%
25 th month	77.38%	75.55%
61 st month	58.55%	55.60%
Return on equity	13.6%	14.0%

⁵Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).

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

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

- The operating expense has increased by 17% and GWP has increased by 21% resulting into decline in operating expense ratio (Operating Expense to GWP) from 5.1% to 4.9%.
- The commission ratio has declined from 4.5% to 4.0% mainly due to change in business mix.
- Improvement in individual death claim settlement ratio from 97.05% to 98.25% and overall death claim settlement ratio from 98.39% to 99.17%.
- Solvency ratio of the Company stands at 1.96 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 86.78% with growth of 126 bps. Further, the 25th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) has shown strong growth of 182 bps and 295 bps respectively due to our focus on improving the quality of business and customer retention.

Distribution reach

The robust distribution network is key to success of the Company which ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

The Company aims at targeting underpenetrated market through expansion of its distribution reach by opening up of new offices, quality recruitments and new business partnerships.

As at March 31, 2024, the Company has 1,040 offices, 246,078 Insurance Advisors (IAs) and 59,638 Certified Insurance Facilitators (CIFs) across the country.

Distribution Mix

During the year, the Company has collected NBP of ₹ 382.38 billion, comprising of ₹ 197.12 billion from Bancassurance which represents company's largest distribution network, ₹ 67.07 billion from Retail Agency and ₹ 118.19 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

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

2. Industry and Company Outlook

At global level, Persistent inflation remains the top risk for insurers. Economic slowdown has drag on the market, with total global premiums (non-life and life) forecast to grow at a below-trend at 1.7% in real terms in 2024. However, it was expected insurers to prove resilient against any further financial instability like that experienced earlier this year, given very strong solvency ratios and balance sheets. Life insurance should benefit from a rise in pension, annuity and savings product sales. High interest rates will support industry profits via improved investment returns.

Though industry is poised with many challenges ranging from economic hurdles such as the potential for sustained inflation, rising interest rates, to rapidly evolving consumer product and purchase preferences. But the emerging economies are well placed and have potential for higher growth and host of opportunities, which will drive growth and promote insurance growth. As per recent Swiss Re report, India is one of the fastest growing insurance markets in the world. It is forecasted that India will grow at an average annual real GDP growth of 6.7% between 2022 and 2032. In terms of total life insurance premium volumes, it was the 9th largest globally in 2021. It is forecasted that premiums will grow by an average 9% per annum (in real terms) over the next decade.



Further, India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032 as per latest Swiss Re report. So, we can expect life insurance industry to perform well and with strong geographical reach, distribution network and well diversified product basket we are expecting to grow at better than the industry rates.

Key Areas on which Insurers needs focus as they prepare to future-ready

- **Technological Transformation:** Insurers are increasingly adopting advanced technologies like generative AI, cloud computing, and data analytics to enhance their customer-centric approaches and operational efficiency. This transformation aims to break down silos, improve collaboration, and deliver more personalized services to customers. The integration of these technologies is crucial for staying competitive and meeting evolving customer expectations.
- **Sustainability and Climate Change:** The industry is placing a stronger emphasis on sustainability and climate resilience. Insurers should not only be focusing on providing financial safety nets but also on preventing and mitigating risks associated with climate change. This includes developing products and services that promote environmental sustainability and working with clients to implement climate solutions.
- **Customer-Centric Business Models:** There is a significant shift towards customer-centric business models. Insurers must focus on enhancing customer experiences and building trust by providing more holistic, relationship-based services rather than purely transactional interactions. This involves using technology to better understand and anticipate customer needs, thus improving satisfaction and loyalty.

Overall, the insurance industry is poised for significant transformation, driven by technological advancements, a focus on sustainability and a shift towards more customer-focused business models. These changes aim to enhance resilience, growth, and societal impact in the face of evolving global risks.

Thus the future of life insurance seems promising, and as a Company, we are prepared to seize the opportunities that lie ahead. Our vision encompasses leveraging innovative technologies, expanding our digital capabilities, and offering tailored solutions to meet the evolving needs of our customers.

Regulatory update:

Modification to the Master Circular: Unclaimed Amounts of Policyholders dated 17th November, 2020

IRDAI had prescribed host of measures that Insurers need to undertake for reduction of existing unclaimed amounts and to contain future accumulation of unclaimed amounts and had modified the manner in which the unclaimed amount shall be classified.

IRDAI (Protection of Policyholders Interests, Operations and Allied Matters of Insurers) Regulations, 2024

- Regulation on matters pertaining to manner of receipt of premium, places of business, fees for registering cancellation or change of nomination, assignment, issuance of e-insurance policies, outsourcing, protection of policyholder's interest, Insurance advertisement stands repealed and are subsumed and consolidated by this Regulation.
- Board approved Policy on Protection of Policyholder's Interests to include inclusivity and accessibility to persons with disability, process efficiencies through technological changes, expeditious settlement of claims, etc.
- Customer information sheet to be provided along with Policy document in the manner to be specified by IRDAI.
- Insurance policies to be issued only in the electronic form.
- Insurance policies shall provide a free look period of 30 days beginning from the date of receipt of policy document.
- Prior approval of IRDAI is not required for opening new offices, subject to the conditions specified.
- Closure of place of business shall be pre-approved by Board appointed Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee.

IRDAI (Bima Vahak) Guidelines, 2023

- Insurer can appoint Corporate Bima Vahaks or Individual Bima Vahaks for sell and service of Bima Vistaar product, who shall work with only 1 Life Insurer, 1 General Insurer and 1 Health Insurer.

3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on March 10, 2024 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2023, interim dividend of ₹ 2.50 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.70 billion. No final dividend is recommended for the year ended March 31, 2024 and the said interim dividend declared is to be confirmed as final dividend.

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

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

4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.01 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided in **Annexure IV** which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 570,706 Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

5. Deposits

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

6. Awards & Recognitions

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

- Won the 'Insurer of the Year- Life category' at FICCI Insurance Industry Awards 2023
- Won Special Award for 'Best Insurance Spreading- Private Sector Company – India by Indian Chambers of Commerce (ICC)
- Won an award under the 'Highest Growth' category at the ASSOCHAM's 15th Global Insurance Summit & Awards 2023
- Won 'Amiable Insurer-Large Category' at the ETNow Insurance Summit & Awards 2023
- Won the Global Performance Excellence Award (GPEA) 2023 under the 'World Class' category
- Recognised as #35 Most Valuable Indian Brand by Kantar Brandz 2023

- Awarded MQH (Making Quality Happen) Trophy by IMC under Strategy category for the project of "Customer Centricity in Evolving Digital Paradigm"
- Won 'Golden Peacock Innovative Product/Service Award' for the year 2024 by Golden Peacock Awards (Hello SBI Life Project)
- Won a 'Silver' at the Adgully DIGIXX Awards 2023 under the category Programmatic & Performance marketing
- Won award for the campaign 'The Most Ignored Rider' in the category Best use of Celebrity/Influencer at e4m Health & Wellness Marketing Awards 2023
- Won award for Excellence in CSR Activities at the Navabharat CSR Awards 2023
- Won award for the campaign 'The Most Ignored Rider' in the category Best CSR Initiative/ Public Awareness at e4m Health & Wellness Marketing Awards 2023
- Bagged GUINNESS WORLD RECORDS title for Most Pledges received for passion campaign in 24 hours

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

7. Products

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

Considering the business requirement, Company launched two new Term with Return of Premium products, SBI Life – Saral Swadhan Supreme and SBI Life – Smart Swadhan Supreme. The products cater the need for Term with return of premium products for customers with flexibility in terms of underwriting.

SBI Life – Saral Swadhan Supreme is a Tele-Medical and Non-Medical underwritten product, while SBI Life – Smart Swadhan Supreme is a Medically underwritten product.

To maintain its competitive edge in the market, the existing products (individual and group) were reviewed and modified.

The products, SBI Life – Retire Smart, SBI Life – New Smart Samridhi and SBI Life – Smart Platina Assure were modified to expand the scope of coverage by altering boundary conditions.



New distribution channel was added in view of market demand under SBI Life – Smart Swadhan Plus, SBI Life – Smart Scholar, SBI Life – Saral Pension and SBI Life – Saral Jeevan Bima which will help the Company to explore new avenues of distribution.

Both Individual and Group Annuity products, SBI Life – Smart Annuity Plus & SBI Life – Swarna Jeevan Plus along with the products with guaranteed return, SBI Life – Smart Platina Assure, SBI Life – Smart Platina Plus and SBI Life – New Smart Samridhi, were modified in view of changing economic scenario.

8. Operations process refinement & optimization for enhanced customer experience

Our commitment for continuous improvement and relentless pursuit of excellence drives us to explore innovative ideas for performance enhancement and journey customization in this ever-changing business landscape. We maintain a strong focus on building resilient work systems with continuous process refinement alongside digitization and automation. This aids in enhancing our customer experience, improve efficiencies, reduce costs, and maximize value for all stakeholders.

The integration of technologies like Robotics Process Automation (RPA) & Artificial Intelligence (AI) has revolutionized process automation, specifically activities with extensive multi-source data and repetitive tasks. This implementation has significantly streamlined our processing time & minimized manual workload.

a) Enhancing Operational Capabilities & Process Efficiency

FY 2024 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- 22.61 Lakhs Individual Policies issued and 2.37 Lakh Group Credit Life new lives added in FY 2024.
- Benefits paid (net) of ₹ 42,724 Cr to more than 33 lakhs policyholders/ claimants in FY 2024.
- 14.54 Lakh incoming telephonic interactions and 18.51 Lakh customer queries handled in the year.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.81 days in FY 2022 to 2.04 days in FY 2024.
- Death Claim Settlement ratio (individual and group) has increased from 97.20% in FY2022 to 99.17% in FY 2024.
- Mis-selling ratio has reduced from 0.07% in FY 2022 to 0.03% in FY 2024.
- Net Promoter Score (NPS) has improved significantly from 37 in FY 2022 to 72 in FY 2024.

b) Customer Engagement, Retention & Persistency Management

The key indicator of financial strength and stability in Insurance Company is the strength of its renewals. Improvement in collection reflects our customers' trust on our Brand. Higher Customer retention leads to continued growth & profitability.

All 3 key facets which help improve customer stickiness, loyalty and persistency are focused upon:

- Customer Engagement
- Renewal premium collections and persistency
- Controlling exits through surrender and lapse control

Customer Engagement

Many initiatives have been taken to ensure a long-term engagement with our esteemed customers. Multiple new mechanisms are also devised to enhance the overall customer experience such as Personalized Product Videos, ongoing engagement call around key policy milestone, Customer Awareness Campaigns on Email, SMS and Social Media.

Renewal collections & Persistency Management

In FY 2024, the renewal premium collection under individual policies stands at ₹ 414.91 billion with a growth of 14%. The growth in renewal premium collection has led to increase the 13th Month persistency (regular Premium) by 126 bps to 86.78% and the 61st Month persistency (regular premium) by 295 bps to 58.55% for individual policies thus establishing the efficacy of our customer engagement and retention interventions during the policy journey.

In order to improve renewal collection and persistency management, auto debit instructions for payment of renewal premium payment have registered in upto 63% of the new policies issued during the year. Over 96% of the premium collections were made through a bouquet of collection modes and digital payment methods. The retention of policies is tracked continuously and very closely with an aim to prevent exits at any stage during the policy term by follow-up through Call Centres, revival campaign etc.

Controlling exits through surrender and lapse control

In order to reduce surrenders, the Surrender Retention activity has been intensified. One of the major initiatives was the launch of Surrender Prevention Tool. The surrender retention has

improved to 31% in FY 24 as compared to 29% in last year. New products were added in the Surrender Prevention Tool. Currently, we have 14 products & 7 versions integrated in the tool. This provides a coverage of 88% to the surrendered policy base in FY 24.

c) Customer Support & Service Delivery

Our servicing touch-points such as inbound contact centre, self-service channel and intermediary assisted servicing have been optimized to cater to the increasing call volumes. List of few initiatives are as below:

- Extension of customer contact centre timings to 24X7 all days of a year.
- NRI Helpline was introduced for our callers calling from abroad.
- Missed Call Services, WhatsApp services, Chatbot (RIA) for our customers
- 'Smart Care' Customer Servicing Application
- Intermediary Assisted Servicing

d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks.

e) Grievance Redressal

Improvement of the effectiveness and efficiency of the grievance redressal mechanism has been a constant focus for us. Ensuring approachability and quick, fair, equitable & satisfactory resolution of customer queries and complaints has been an ongoing endeavour.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's grievances. The key initiatives undertaken includes CRM (Customer Relationship Management) System having an automated workflow for registration and resolution of customer's grievances, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis, integration of CRM Parivartan Module with SBI CRM, so that the customer's grievances can be captured at the SBI.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "72" in FY 2023-2024 as compared to "59" in FY 2022-23.

The ratio of customer grievances to new policy issued has reduced from 0.20% in FY23 to 0.13% in FY24. Also, Mis-selling Complaints ratio has improved to 0.03% in FY24 as compared to 0.08% in FY23.

f) Continual Process Improvement

Many process improvements and simplifications were rolled out to improve their efficiency and effectiveness as well as to mitigate risks and costs over the year as part of our continual improvement cycle of constantly looking outside our boundaries & at the external competition and continuously benchmark ourselves to improve and innovate.

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

i. Underwriting

Revision in Underwriting Authority Limits at CPC with an aim to empower the underwriters for decision making authority and ensure faster processing of proposals.

ii. New Business & On boarding

The digital on-boarding journey not only encompassing multiple services internal to SBI Life but also integration with external eco systems thereby providing a holistic end-to-end digital ecosystem for both internal and external customers. The key initiatives are as below:

- Launch of Intelligent M. Connect
- Realtime Policy Bond Tracking
- Reduction in dispatch TAT of Policy
- Integration with CSC (Common Service Centres)
- Voice BOT calling for Insta PIV
- Increased adoption of e Insurance Accounts (eIA)

iii. Pay-out Processing

Several policy pay-outs were integrated into the workflow systems to ensure smooth and faster settlements with efficiency and accuracy. Further, existing Pay-out modules have been enhanced to handle the Risk Mitigation aspects in a Pay-out. This has helped us to manage increased volumes with accuracy.

Few of the key initiatives are as below:

- Workflow module for Policy Loan Pay-outs
- Integrated Unclaimed Module for processing of Unclaimed pay-outs



- Enhancement in ePravaah for handling living benefits pay out of new products
- CMI module enhancement for Loan Repayment cashing.

iv. Renewal Collection Management

Process enhancements in payment/premium accounting from Alternate mode has resulted in high efficiency and considerable reduction in man hours, faster accounting coupled with all the risk control measures put in place.

Personalized videos with revival quote and payment link are being sent to the policyholders targeted in revival campaign explaining the policy benefits, revival process and providing the revival quote as well as embedded links to submit online revival request. This has helped improve the revival campaign conversion rates significantly.

v. Digitization and Automation

Intelligent Automation powered by AI BOTs

- Email Bot

At contact center, in addition to telephone queries we also receive e-mail queries from Policy holders at info@sbilife.co.in

In order to automate the email response, we have deployed an AI enabled Email Bot which has capacity to read customer emails, categorize and prepare a suggested response and submit to the agent for a quick review and closure.

- Conversational AI driven Voice BOTs for Renewal Due Intimations

Voice bots have been deployed to handle renewal intimation and reminder calls. These bots come with conversational capabilities in multiple languages and have been trained to capture consent to converse, call back requests, intent to pay, likely date of payment and schedule call backs.

Apart from renewal reminders, voice bot with its unique feature of speech recognition & natural language processing is put in service

- To receive re-debit consent for auto debit failure cases.
- To get consent for auto debit registration of future dues.

The voice bots have helped to handle the increasing volume effectively and

also aided optimal utilization of human agents for handling more specialized and complex calls.

- Robotic Process Automation

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

- 270+ Processes have been automated using RPA freeing up critical manpower for engaged in more productive work.
- During the year, RPA Bots did a total of 22,300+ manhours of work and handled over 200 Mn+ transactions

- Intelligent Document Processing (IDP)

To pave the way for intelligent automation and expand the existing RPA capabilities to handling of structured and unstructured document processing, intelligent document processing solution has been acquired and is being deployed to aid with document/image identification, classification and data extraction through ICR.

Major deployment areas identified are-

1. Intelligent document processing for image identification, classification and data extraction through OCR etc.
2. Medical document digitization and health data analysis

IDP solution deployed for online research and document processing of Investment team, medical and non-medical underwriting & claims process.

vi. Process Digitization

Integration with Account Aggregator framework

The Company has become one of the first participants in the account aggregator framework as both a Financial Information User (FIU) and Financial Information Provider (FIP). We are now able to fetch financial information directly from the participating FIPs in a secured manner based on customer consent. This has helped get detailed and accurate information for underwriting of proposals and eliminated the risk of tampering or fudging of data.

Claim Investigation Portal (CLIP)

Claim Investigation Portal or CLIP has been launched for system-based allocation of investigation cases. This has enabled auto sharing of requisite claims documents to claims investigators.

Group Smart Care

SBI Life 'Smart Group Care' is developed as a comprehensive digital platform which empowers our Group Master Policyholders and its members to access the policy information with Secured OTP Based Login.

Leveraging Big Data Analytics

SBI Life has been leveraging Analytics to help mitigate and control Risks in various business functions. The outcomes of the various models are helping the respective functions to take more informed decisions and helps in creating more efficient business processes.

Big Data analytics (Artificial intelligence and machine learning models) deployed to assist in proper risk selection, study of customer behaviour to optimize premium persistency and prevention of fraudulent claims by predicting likely fraud based on study on past trends, and behaviour frequency of claims.

9. Information Technology

As per the recent trend, FY24 has also seen major enhancements in the Digital footprints, Information Security, Data Protection, Resiliency, Scalability and improved agility in the IT landscape. Some of the highlights include the Voice BOT for renewal calling, RPA, Upgrade of CRM Next, Relaunch of 'Smart Care' for efficiency as well as multi layered secure network architecture, very high performing compute, fastest SAN storage, quickest application control infra (ACI) datacentre switching technology and Software Defined Wide Area Network to extend best in class performance and to support ever growing business volumes.

The improved digital tools and intuitive customizations have played a significant role in enhancing the experience of, both, our internal and external customers. We have progressively enhanced the capacity and capabilities of our technology infrastructure that has consistently improved the availability of systems and applications for the business.

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

A. Infrastructure

• Security Initiatives

Data Classification Tool and Data Loss Prevention:

Data Classification tool is integrated with Data Loss Prevention tools to increase efficacy of securing customer data through various auto classification of documents and protection of inadvertent loss of data.

Endpoint Protection and Remediation:

Antivirus, endpoint detection and threat response, website whitelist and device control policies are configured to safe guard company information asset.

Advanced Servers Protections:

Advanced technique to detect zero day attacks, early detection & remediation, virtual patching, enhanced security to servers through XDR (Extended Detection and Response)

• Data Centre (DC), Disaster Recovery (DR) and Wide Area Network (WAN)

Management of our DC/DR/WAN infrastructure to ensure that our Head office, CPC, branches and customer facing applications are adequately supported to handle the business volumes and to provide quality service to our customers.

• Capacity augmentation of application infrastructure

- Replaced old technology servers with latest high end Blades Servers with latest processor, memory and NVMe storage device to fuel compute capacity.
- Added over 2.8 Petabytes space to storage to augment storage capacity
- Added more than 400 Servers for new application and to boost existing application performance and to build redundancy.

B. Process Area

The key initiatives in process area are as below:

- Introduction of AI based Voice IVR
- WhatsApp BOT Enhancements
- Introduction of Omni Channel Support Desk for the distributors
- Cloud Based 'SaaS' solution for Human Resource Management
- Launch of Cash Management Interface
- Enhancements in Customer Relationship Management (CRM)
- Enhancements in Channel Management System (CMS)



The list of Enhanced Solutions is as below:

- eKYC Integration for online selling
- Online Death Claim intimation process on Corporate Website
- IDP (Intelligent Document Processing)
- AI Based Document Reader for Online Sales
- Robotic Process Automation
- Need Analysis & Suitability Analysis (NASA)

C. Business Intelligence and Reporting

SBI Life has various reporting and analytics platforms for strategic decision making and actionable for a wide range of users, both internal and external. These platforms include reporting tools like AARAM Nxt, Crystal SAP BO, Banca Online, Agency Online, Analytics & BI platforms AASAN, self-servicing platform-PolicyOne. The key implementations are as below:

- FMT (FuzzyMatch Tool) is an in-house developed utility used for comparing two strings to give a proximity score. This is currently implemented in Underwriting module for comparing the customer name that is received from NSDL based on the PAN input with the name entered in the proposal form. This has helped the underwriters to reduce the processing time as well as reduced the manual errors, financial implication, thus making customer on-boarding process towards first time right with reduced TAT.
- Reporting & Dashboards consisting of Real time underwriter performance dashboard, Paise Genie dashboard etc.

D. Resilient Operations

To increase the resiliency of the Company below initiatives were taken to support the applications and to ensure performance, continuity and uptime

- Upgraded ESB – Enterprise service bus platform to latest technology for robust security, performance boost and scalability.
- DR drill automation of first phase of critical applications is taken up for automation.
- Migration of DB's to the supported stable version is in progress for Oracle and for MSSQL has been completed.
- Centralised application monitoring system along with dashboards has been setup for additional applications like CRMNxt, ePolicy and corporate website.

- Devised and ran control reports to ensure the systems are functioning as per requirements.
- Migrated the critical production databases to NVMe (Non Volatile Memory Express) storage to give high performances.
- Automation for testing of products with minimum code changes has been developed. AI based test scenario and test cases generation also developed to increase the reliability of the products developed.
- Performance testing and Customer experience testing done for all issues resolved for smart care application.

10. Investments

Indian Equity markets continued to rally during the year as Nifty touched "all time high" milestone during the year. However, we saw some cool off happening in mid and small cap segments as regulators voiced some concerns regarding that segment. Sensex and Nifty gave returns of 24.9% and 28.6% for the Financial Year 2024. CNX Midcap and CNX Small Cap gave phenomenal returns of 60.9% and 69.8% during the same period.

Uncertainty in equity markets came with Federal Reserve rate cuts, the number and timing INR weakened by 1.6% to 83.4 owing to a stronger dollar as the Federal Reserve continued on its path of monetary policy hikes and sustained pause.

Yield on 10-year Government of India Bond fell by 26 bps in the year from 7.31% to 7.06%. Markets reacted to the monetary policy easing assumptions amidst falling inflation and steady growth. The inclusion of Indian Sovereign Bonds in the JP Morgan Global EM Bond Index boosted demand amongst FPIs.

The Assets under Management (AuM) of the Company has increased by 27% from ₹ 3,073.39 billion as on March 31, 2023 to ₹ 3,889.23 billion as at March 31, 2024. The debt equity mix of the AuM as on March 31, 2024 is 64:36.

The AuM was made up of ₹ 1,729.13 billion of traditional funds (including shareholders') and ₹ 2,160.10 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds..

11. Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2024, the Company has witnessed 14% growth in Renewal Premium collection at ₹ 431.93 billion, which contributed to 53% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing

policies. The collection efficiency has helped improve the 13th month regular premium persistency by 126 bps to 86.78% and improvement in 61st month regular premium persistency by 295 bps to 58.55% for Individual policies thus establishing the efficacy of our customer engagement and retention interventions. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

12. Particulars of Employees

SBI Life is one of the most trusted private Life insurance brand with more than 23 years of business operations. SBI Life family has grown from 20,787 employees as on March 31, 2023 to 23,893 employees as on March 31, 2024 which depicts a growth of 15%. While the average age of employees is 36 years, the average tenure is 4 years 11 months.

In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing aforesaid details may be obtained by the Members by writing to the Company Secretary at the Registered Office of the Company.

13. Employees Stock Option Scheme

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

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

During the year ended March 31, 2024 the NRC in its meeting held on July 25, 2023 has approved the grant of 725,900 Employee Stock Options ('Options') to the eligible employees under ESOS 2018.

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

During the year ended March 31, 2024, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, there are no changes in the scheme. The disclosures pursuant to the SEBI SBEB Regulations have been placed on website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>.

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

14. Prevention of Sexual Harassment of Women at the Workplace

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

For FY 2024, the Company had undertaken training on e-Shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. The Company organized workshop and awareness program for the members of ICC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and also to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Complaints Committee at each Region



is accessible to all employees on the Company's intranet, e-bandhan. During the year FY 2024 under review, 19 sexual harassment cases were filed. Out of which 16 cases were disposed-off during the year and appropriate actions were taken within timelines in FY 2024, remaining 3 cases are in review with the ICC. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

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

15. Risk Management

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

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

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

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

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

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)

3. Information Security Management System (ISMS) - ISO 27001:2013 (Certified)

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

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

16. Internal Audit and Compliance Framework

Internal Audit:

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

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

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

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

Concurrent Audit:

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

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

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

17. Internal Financial Controls

The Companies Act, 2013 requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. Further, regulation 17 (8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires, the chief executive officer and the chief financial officer to provide the compliance certificate to the board of directors with respect to internal control over financial reporting.

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organization's process of designing and implementing

a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The key components of the internal financial control framework include:

Entity level controls:

Entity Level Controls (ELCs) operates at an organisation level. The Company has defined a set of entity level policies and controls. The ELCs set up by the Company includes various policies and procedure in place such as Anti Money Laundering and Counter-Financing of Terrorism policy, Business Continuity Management policy, IT and Information Security policy, Risk Management Policy, Whistle blower Policy etc.

Process level controls:

The Company has defined a set of process level controls across its business and support functions such as premium, reinsurance, claims management, agency management, fixed assets etc. The control type covers key operating controls, financial reporting controls & IT controls have been done to ensure compliance with COSO framework.

Review controls:

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors including internal audit department of the Company undertake rigorous testing of the control environment of the Company.

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

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

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

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations



and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor’s Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2024.

18. Related Party Transactions

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

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

M/s. S.K. Patodia & Associates LLP, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2024 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note

43 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

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

19. Ind AS Implementation

International Accounting Standard Board (‘IASB’) has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India (‘ICAI’) has issued exposure draft of amendments in Ind AS 117 on 8th February, 2022. The amended Ind AS 117 is under process of notification. The IRDAI (the Authority) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. Further, the authority is having interactions with the insurance companies to discuss the matters relating to implementation of Ind AS.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The process of designing accounting policies and solutions to achieve data, system and process requirements is in progress. The Audit Committee and Board of Directors have been updated regularly on status update of Ind AS implementation.

Key Managerial Personnel’s

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

Further, in accordance with Corporate Governance Guidelines (“CG Guidelines”) issued by IRDAI the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel.

Declaration by Directors

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

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

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 26, 2024. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

‘Fit and Proper’ criteria

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

Directors & Officers Liability Insurance

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

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company). The provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer.

Meetings

During the year, twelve Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors there at, forms part of the Corporate Governance Report, which is annexed to this Directors’ Report.

Secretarial Standards

During the FY 2024, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

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

20. Board of Directors and Key Management Personnel’s

Change in Directors and Key Managerial Personnel’s (KMPs) during the year 2023-24:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Swaminathan Janakiraman	Ceased as Nominee Director, State Bank of India	June 26, 2023
Mr. Dharmendra Gupta	Ceased as Chief Audit Officer	August 03, 2023
Ms. Hema B.	Appointed as Chief Audit Officer	August 04, 2023
Mr. Deepak Amin	Ceased as an Independent Director	September 06, 2023
Mr. Mahesh Kumar Sharma	Ceased as Managing Director & Chief Executive Officer	September 30, 2023
Mr. Amit Jhingran	Appointed as Managing Director & Chief Executive Officer	October 01, 2023
Mr. Ashwini Kumar Tewari	Appointed as Nominee Director, State Bank of India	January 06, 2024
Mr. Vinod Koyande	Ceased as Company Secretary	January 29, 2024
Mr. AVS Sivaramakrishna	Superannuated as President – Marketing (Zone 2)	January 31, 2024
Mr. Girish Manik	Appointed as Company Secretary	February 13, 2024
Mr. Ravi Krishnamurthy	Superannuated as President- Operations & Information Technology	February 29, 2024
Mr. G Durgadas	Appointed as President- Operations & Information Technology	March 01, 2024

*Key Management Persons as per Corporate Governance Guidelines for Insurers in India, 2016.

21. Corporate Governance

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



Through governance mechanism, the Board along with its Committee discharge its fiduciary responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

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

22. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company.

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

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

23. Particulars of Loans, Guarantees or Investment

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

24. Subsidiary, Joint Ventures and Associate Companies

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

25. Rural and Social Sector Obligations

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for FY 2024. As against the minimum requirement of 20%, the Company has issued 30.78% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 15,045,944 new lives covered (72.92% of total new lives covered

in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has met the minimum social and rural regulatory norms.

26. Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report is placed separately and forms part of the Annual Report.

27. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed S.K. Patodia & Associates, LLP Chartered Accountants and S A R C & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2024.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2024 as below:

(₹ in 000's)	
Particulars	Amount
Joint Statutory Audit Fees	8,800
Other Certification Fees	1,475

28. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2024.

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

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2024. The comments of C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd. / 2023-24/ 57 dated July 26, 2024 for the year ended March 31, 2024 along with the Management response thereto are enclosed as 'Annexure – VIII'. The comments of the Comptroller and Auditor General of India (C&AG) is being placed with the report of Statutory Auditors of the Company.

30. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has with the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2024.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2024. The Report of the Secretarial Auditor for the FY 2024 is enclosed as **Annexure III** to the Board Report.

31. Cost records and cost audit

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

32. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31st March, 2024 is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

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

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

34. Other Events

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT'

or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon.

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

In FY 2024, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

36. Director's Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and other applicable regulation for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the accounts for the current financial year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

A. Conservation of Energy

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

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	MConnect deployment on latest angular framework to more agility Gen AI integration in chatbot- ML integration in RIA chatbot in queries and response will be fetched from documents. This will help to avoid manual integration of static FAQs. Open Layers for Mapping provides functionalities akin to Google Maps, offering advanced mapping features. It allows for detailed geographical visualization, overlays, and customization, empowering developers to integrate dynamic maps into their applications with versatility and precision, akin to Google Maps but with additional capabilities. SBI Life's Lifeverse offers simulations for insurance products, providing insights into product details and premium information. Through interactive tools and calculators, users can simulate various insurance scenarios, enabling informed decision-making by understanding policy features and associated costs before making a purchase. Automated test case generation using ML: Audio based call analysis using AI-ML That will enable QA team to crate automated several teat cases based on CR BRD documents, That will reduced testing TAT and delivery time of final work product.
2.	Benefits derived as a result of the above R&D	In the year under review, we have been able to roll out a number of initiatives based on the R&D done in Digilab. A few noted ones are provided below: - PWA is implemented in Smart Care and Smart Advisor and is in progress for mConnect. Benefits of GEN AI: Users benefit on multiple fronts as they receive accurate answers to their queries, alleviating the burden on call centres. This efficiency leads to higher customer retention rates, enhancing overall satisfaction and loyalty by providing swift and effective support services
3.	Future plan of action	We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Video based PIVC and Face Matching: For High Risk Profile Proposal, Video based consent is enabled in Insta PIVC Screen. The customers are required to smile in the video on this system for validation.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Key benefits are system as ensured that customer is alive at the time of taking the policy in order to avoid fraudulent business.

Sr. No.	Particulars	Remarks
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

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

(₹ in billion)		
Particulars	FY 2024	FY 2023
Foreign Exchange Earnings	0.04	0.13
Foreign Exchange Outgo	0.17	0.13

38. Investor relations

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

The Company publishes financials results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the senior management officials of the Company participate on a call with the analysts / shareholders. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements.

39. Business Responsibility and Sustainability Report

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

40. Integrated Reporting

The Company has prepared Integrated Report for FY 2024 which forms part of this Annual Report. The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

41. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2024.

42. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2024. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2024, Solvency ratio on Economic Basis is 3.06. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

**B. Solvency Margin:**

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 1.96 as on March 31, 2024 (Previous year ended March 31, 2023: 2.15) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

- a) The IRDAI directions issued under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2023: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by Securities Appellate Tribunal (SAT) vide its order dated 29 January 2020. The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. The IRDAI and SBI Life both, have challenged SAT order dated 29 January 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.
- b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/ MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order.

Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2024, out of the total provision amount, the Company has refunded administrative fees of ₹ 558,721 thousands and interest of ₹ 224,878 thousands (As at March 31, 2023 administrative fees of ₹ 524,227 thousands and interest of ₹ 205,792 thousands) to the members of group insurance policy.

D. Appointed Actuary's Certificate

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

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

A Compliance Certificate, for complying with IRDAI Corporate Governance Guidelines, issued by the Company Secretary, designated as the Compliance officer under the IRDAI Corporate Governance Guidelines, is enclosed and forms part of the Corporate Governance Report.

43. Acknowledgements

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI) for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks all the policyholders, shareholders, customers, employees, re-insurers, bankers and distributors for reposing their trust and confidence in the Company. The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities.

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
DIN: 06737041

Place : Mumbai
Date : August 03, 2024

Corporate Governance Report

**Introduction**

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

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

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

**Company's Philosophy on Corporate Governance**

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

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

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

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

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

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and Corporate Governance Guidelines, 2016 issued by IRDAI ('IRDAI Corporate Governance Guidelines').

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

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as



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

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

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 Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy

for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2024, the Board comprised of seven (7) Directors i.e., four (4) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. During the financial year ended March 31, 2024, there were no instances of resignation of Independent Directors.

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

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

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

The composition of the Board of Directors as on March 31, 2024 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies [@]		
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor					
1	Mr. Dinesh Kumar Khara (06737041)	5	2	Nil	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive – Nominee Director-Chairman)
2	Mr. Ashwini Kumar Tewari (08797991)	7	3	3	1. State Bank of India (Executive Director - Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director					
3	Mr. Narayan K. Seshadri (00053563)	10	7	5	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Independent Non-Executive Chairman) 4. Astrazeneca Pharma India Limited (Independent Non-Executive Chairman) 5. Kalpataru Power Transmission Limited (Independent Director)

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies [@]		
4	Mr. Shobinder Duggal (00039580)	4	Nil	4	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director)
5	Dr. Tejendra Mohan Bhasin (03091429)	4	1	8	1. PNB Housing Finance Limited (Independent Director) 2. SBI Cards and Payment Services Limited (Independent Director) 3. PNB Gilts Limited (Independent Director) 4. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	9	Nil	9	1. Tata Motors Limited (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor					
7	Mr. Amit Jhingran (10255903)	Nil	Nil	1	–

* Comprises of public limited companies incorporated in India.

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

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

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. Dinesh Kumar Khara	Master's in Commerce, MBA and Certified Associate of the Indian Institute of Bankers	More than 39 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.
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments. Since 21.11.2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, MF, Life & General Insurance, Capital Markets, Custodial Services, etc. and serving on the boards of all these Companies.



Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	<p>More than 42 years of experience in the field of accounting, auditing, litigation support, etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions.</p> <p>Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice, etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.</p>
4	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	<p>She has 38 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in the Companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.</p> <p>She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI.</p>
5	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	<p>He has 37 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986.</p> <p>Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.</p>
6	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	<p>Dr. T. M. Bhasin has been a career Banker for 37 years with notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in CVC from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023.</p> <p>Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.</p>
7	Mr. Amit Jhingran	Masters in Economics from Christ Church College Kanpur and B.Sc from Christ Church College Kanpur	<p>Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management.</p> <p>Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.</p>

Key skills/ expertise & competence of the Board:

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

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

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dinesh Kumar Khara	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Risk Management, Labour Laws & Human Resource.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
5	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
6	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
7	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2023-24:

The details of Key Managerial Personnel of the Company as on March 31, 2024 are provided below:

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

*Mr. Veeraraghavan Srinivasan ceases to be Deputy Chief executive officer w.e.f May 24 ,2024



The following were the changes in the Key Managerial Personnel during the Financial year ended March 31, 2024.

Sr. No.	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Mr. Dharmendra Gupta	Chief Audit Officer	Audit	Ceased from close of business hours of August 3, 2023
2	Ms. Hema B	Chief Audit Officer	Audit	Appointed with effect from August 4, 2023
3	Mr. Vinod Koyande	Company Secretary & Compliance Officer	Secretarial	Ceased from close of business hours of January 29, 2024
4	Mr. Girish Manik	Company Secretary & Compliance Officer	Secretarial	Appointed with effect from February 13, 2024
5	Mr. AVS Sivaramakrishna	President – Marketing (Zone 2)	Marketing (Zone 2)	Ceased from close of business hours of January 31, 2024
6	Mr. Ravi Krishnamurthy	President – Operations and Information Technology	Operations and Information Technology	Ceased from close of business hours of February 29, 2024
7	Mr. G Durgadas	President – Operations and Information Technology	Operations and Information Technology	Re-designated with effect from March 1, 2024

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, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

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

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

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

Composition & Attendance

The Board comprises of the seven Directors of which four are Independent Directors and three are Nominee Directors including Managing Director & CEO. As on March 31, 2024, the Board comprised:

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

During the year under review, twelve (12) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2023-24 and the last Annual General Meeting are as follows:

Name of Directors	26-Apr-23	04-May-23	02-Jun-23	25-Jul-23	28-Jul-23	29-Aug-23 (AGM)	28-Sep-23	27-Oct-23	01-Dec-23	25-Jan-24	13-Feb-24	28-Feb-24	10-Mar-24
Mr. Dinesh Kumar Khara													
Mr. Ashwini Kumar Tewari ¹													
Mr. Swaminathan Janakiraman ²													
Mr. Deepak Amin ³													
Mr. Narayan K. Seshadri													
Mr. Shobinder Duggal													
Dr. Tejendra M. Bhasin													
Ms. Usha Sangwan													
Mr. Amit Jhingran ⁴													
Mr. Mahesh Kumar Sharma ⁵													

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari was appointed as a Nominee Director w.e.f. January 06, 2024

² Mr. Swaminathan Janakiraman ceased as Nominee Director w.e.f. June 26, 2023

³ Mr. Deepak Amin ceased to be an Independent Director w.e.f. September 6, 2023

⁴ Mr. Amit Jhingran was appointed as Managing Director & CEO w.e.f. October 1, 2023

⁵ Mr. Mahesh Kumar Sharma ceased as Managing Director & CEO w.e.f. September 30, 2023

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Guidelines 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 quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Eight (8) 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:

- A. Board Audit Committee
- B. Board Investment Committee

- C. Board Risk Management Committee
- D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship & Sustainability Committee

A. Board Audit Committee

The Audit Committee ("the Committee") comprises of the four Independent Directors and one Nominee Director. As on March 31, 2024, the Committee comprised:

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



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

Objective:

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

Terms of Reference/ Charter:

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

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) 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. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
8. Review the functioning of the whistle blower/vigil mechanism for directors and employees;
9. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks; and
10. Review the functioning of the whistle blower/ vigil mechanism for directors and employees.

Meeting & Attendance:

During the year under review, eight (8) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Member	26-Apr-23	10-Jul-23	25-Jul-23	28-Jul-23	26/10/2023 & 27/10/2023	25-Jan-24	28-Feb-24	10-Mar-24
Mr. Narayan K Seshadri								
Mr. Ashwini Kumar Tewari ¹			NA					
Mr. Shobinder Duggal								
Dr. Tejandra Mohan Bhasin								
Ms. Usha Sangwan								
Mr. Swaminathan Janakiraman ²					NA			
Mr. Deepak Amin ³						NA		

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari appointed as a member w.e.f. January 24, 2024

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

³ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023

Activities:

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

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

Quarterly Half Yearly Annually Periodically

Recommendations:

During the FY 2023-24, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Audit Committee charter.

B. Board Investment Committee

The Investment Committee ("the Committee") comprises of the three Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2024, the Committee comprised:

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

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

Objective:

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

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

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

Terms of Reference/ Charter:

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

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;



2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;

3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and

5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the year under review, five (5) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Member	20-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Ms. Usha Sangwan					
Mr. Amit Jhingran ²		NA			
Mr. Sangramjit Sarangi					
Mr. Subhendu Kumar Bal					
Mr. Prithesh Chaubey					
Mr. Gopikrishna Shenoy					
Mr. Swaminathan Janakiraman ¹			NA		
Mr. Deepak Amin ³					NA
Mr. Shobinder Duggal					
Mr. Mahesh Kumar Sharma ⁴					NA

Present Absent Not Applicable

¹ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

² Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023

³ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023

⁴ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

Activities:

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

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

Quarterly Half Yearly Annually Periodically

C. Board Risk Management Committee

The Risk Management Committee ("the Committee") comprises of three Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

1. Ms. Usha Sangwan – Chairperson, Independent Director

2. Mr. Ashwini Kumar Tewari – Nominee Director

3. Mr. Narayan K. Seshadri – Independent Director

4. Mr. Shobinder Duggal – Independent Director

5. Mr. Amit Jhingran – Managing Director & CEO

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

Mr. Subhendu Bal, Chief Risk Officer, attended all the Board Risk Management Committee meetings held during the year as an invitee.

Objective:

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

1. To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.

2. To review the Risk Management policy of the Company, including Asset Liability Management and other Risk Policies.

3. To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.

4. To ensure that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/ Charter:

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

1. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;

2. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;

3. Review the Company's risk-reward performance to align with overall policy objectives; Discuss and consider best practices in risk management in the market and advise the respective functions;

4. 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.;

5. Review the solvency position of the Company on a regular basis; Monitor and review regular updates on business continuity; formulation of various risk policy and framework for approval by the Board;

6. 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;

7. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation; Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;

8. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.

9. Recommending IT & IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;

10. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

**Meeting & Attendance:**

During the year under review, five (5) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	21-Apr-23	21-Jul-23	28-Jul-23	26-Oct-23	19-Jan-24
Ms. Usha Sangwan					
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Mr. Amit Jhingran ⁴		NA			
Mr. Deepak Amin ¹					NA
Mr. Swaminathan Janakiraman ²				NA	
Mr. Mahesh Kumar Sharma ³					NA

Present Absent NA Not Applicable

¹ Mr. Deepak Amin ceased to be Chairman of the Committee w.e.f. September 6, 2023.

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.

³ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023.

⁴ Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023.

Activities:

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

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

Quarterly Half Yearly Annually Periodically

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee¹

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("the Committee") comprises of three Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Dr. Tejendra M. Bhasin – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO

¹ The name of the Committee was revised from "Board Policyholder Protection Committee" to "Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" w.e.f. July 24, 2024.

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

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/ representative of customers and had attended three committee meetings held during the FY 2023-24.

Objective:

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

Terms of Reference/ Charter:

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

1. 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;
2. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
3. Provide details of insurance ombudsmen to the policyholders;
4. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
5. Oversee the functions of the customer service council;

6. Review measures for enhancing the quality of customer service;
7. Provide guidance to improve the overall satisfaction levels of customers;
8. Adopt standard operating procedures to treat the customers fairly, including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
9. 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;
10. Review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three months with reasons thereof and report the same to the Board for initiating remedial action, where necessary;

Meeting & Attendance:

During the year under review, five (5) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	20-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Narayan K. Seshadri					
Dr. Tejendra M. Bhasin					
Ms. Usha Sangwan					
Mr. Amit Jhingran ²		NA			
Mr. Deepak Amin ¹					NA
Mr. Mahesh Kumar Sharma ³					NA
Mr. Swaminathan Janakiraman ⁴				NA	

Present Absent NA Not Applicable

¹ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

² Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023.

³ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

⁴ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023

Activities:

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

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

Quarterly Annually

**E. Board Nomination & Remuneration Committee**

The Nomination & Remuneration Committee ("the Committee") comprises of the three Independent Directors and a Nominee Director. As on March 31, 2024, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Ms. Usha Sangwan – Independent Director
4. Mr. Shobinder Duggal – Independent Director

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

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating

to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

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

1. To formulate criteria for determining Board Composition, Board effectiveness, Board Succession and Independent functioning of the Board.
2. To recommend the appointment and removal of Directors, for approval of the Shareholders.
3. To evaluate the performance of the Board including committees and Individual Directors.
4. To devise a policy on diversity of the Board.
5. 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 IRDAI Corporate Governance Guidelines, or under any applicable law.

Meeting & Attendance:

During the FY 2023-24, nine (9) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2023-24 are as follows:

Name of Committee Members	26-Apr-23	04-May-23	25-Jul-23	28-Jul-23	01-Dec-23	25-Jan-24	13-Feb-24	28-Feb-24	10-Mar-24
Mr. Narayan K Seshadri									
Mr. Ashwini Kumar Tiwari ³			NA						
Ms. Usha Sangwan ¹			NA						
Mr. Shobinder Duggal									
Mr. Swaminathan Janakiraman ²						NA			
Mr. Deepak Amin ⁴							NA		

Present Absent Not Applicable

¹ Ms. Usha Sangwan was appointed as a member w.e.f. September 6, 2023.

² Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.

³ Mr. Ashwini Kumar Tiwari was appointed as a member w.e.f. January 24, 2024.

⁴ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

Activities:

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

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

Annually Periodically

F. Board Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("the Committee") comprises of three Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2024, the Committee comprised:

1. Mr. Shobinder Duggal – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Board Corporate Social Responsibility Committee is governed by the provisions of Section 135 of Companies Act, 2013, Companies

(Corporate Social Responsibility Policy) Rules, 2014 and IRDAI Corporate Governance Guidelines.

Objective:

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

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

Terms of Reference/ Charter:

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

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.
3. To assist in formulating Annual CSR Plan for the Financial Year.

Meeting & Attendance:

During the FY 2023-24, five (5) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2023-24 are as follows:

Name of Committee Members	21-Apr-23	19-Jul-23	28-Jul-23	25-Oct-23	22-Jan-24
Mr. Shobinder Duggal					
Mr. Ashwini Kumar Tewari ¹			NA		
Mr. Narayan K. Seshadri					
Dr. Tejendra M. Bhasin					
Mr. Amit Jhingran ⁴			NA		
Mr. Sangramjit Sarangi					
Mr. Subodh Kumar Jha					
Mr. Swaminathan Janakiraman ²			NA		
Mr. Mahesh Kumar Sharma ³				NA	

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari was appointed as member w.e.f. January 24, 2024.

² Mr. Swaminathan Janakiraman ceased as member w.e.f. June 26, 2023.

³ Mr. Mahesh Kumar Sharma ceased as member w.e.f. October 1, 2023.

⁴ Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023.

**Activities:**

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

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

Quarterly Annually

G. Board With Profits Committee

The Board With Profits Committee ("the Committee") comprises of three Independent Directors, one Nominee Director, Managing Director & CEO, Chief Financial Officer, Appointed Actuary and Independent Actuary. As on March 31, 2024, the Committee comprised:

- Ms. Usha Sangwan – Chairperson, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Mr. Shobinder Duggal – Independent Director
- Dr. Tejendra M. Bhasin – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO
- Mr. Sangramjit Sarangi – President & Chief Financial Officer
- Mr. Prithesh Chaubey – Appointed Actuary
- Mr. Modukuru Phanesh – Independent Actuary

The 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.

Objective:

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

- Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
- Provide a report as specified in Section 34(v) of the IRDAI (Non-linked Insurance Products) Regulations, 2019.

Terms of Reference/ Charter:

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

- Maintaining the asset share at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset share represent the underlying assets of these funds;

- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
- 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.

Meeting & Attendance:

During the FY 2023-24, one (1) Committee Meeting was held. The details of composition and attendance at the Committee meeting held is as follows:

Name of Committee Members	20-Apr-23
Ms. Usha Sangwan	
Mr. Shobinder Duggal	
Dr. Tejendra M. Bhasin	
Mr. Sangramjit Sarangi	
Mr. Prithesh Chaubey	
Mr. Modukuru Phanesh	
Mr. Mahesh Kumar Sharma ¹	

Present

¹ Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023

Activities:

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

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

Annually

H. Board Stakeholders Relationship & Sustainability Committee

The Board Stakeholders Relationship & Sustainability Committee ("the Committee") comprises of the two Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2024, the Committee comprised:

- Dr. Tejendra M. Bhasin – Chairman, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Ms. Usha Sangwan – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO

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

The Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

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

- Redressal and resolutions of the grievances of the shareholders of the Company;

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

Terms of Reference/ Charter:

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

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

Meeting & Attendance:

During the FY 2023-24, four (4) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-23	21-Jul-23	25-Oct-23	22-Jan-24
Dr. Tejendra M Bhasin				
Ms. Usha Sangwan				
Mr. Amit Jhingran ³				
Mr. Deepak Amin ¹				
Mr. Mahesh Kumar Sharma ²				
Mr. Swaminathan Janakiraman ⁴				

Present Absent Not Applicable

¹ Mr. Deepak Amin ceased to be a member w.e.f. September 6, 2023.

² Mr. Mahesh Kumar Sharma ceased to be a member w.e.f. September 30, 2023.

³ Mr. Amit Jhingran was appointed as a member w.e.f. October 1, 2023.

⁴ Mr. Swaminathan Janakiraman ceased to be a member w.e.f. June 26, 2023.



Activities:

During the FY 2023-24, thirty-one (31) investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2024.

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

Activities of the Committee during the year	Frequency
Monitored and reviewed status of Investor Grievances	
Reviewed report on transfer of securities	
Reviewed Internal Audit Report submitted by Independent Auditor covering functioning of RTA	
Approved allotment of shares pursuant to ESOP Scheme	
Reviewed initiatives taken for reducing the quantum of Unclaimed Dividend	
Review and develop ESG framework of the company	

Quarterly Half Yearly Annually Periodically

(III) Familiarization Programme for Independent Directors

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

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 and Listing Regulations was conducted on March 26, 2024. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri 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 and Listing Regulations.

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

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the IRDAI (Corporate Governance) Guidelines 2016 and Listing Regulations the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2024.

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 questionnaires for the Individual Performance of Directors, the Board, the Committees and the 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 criteria 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 2023-24, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	33,00,000
Mr. Deepak Amin	15,50,000
Mr. Shobinder Duggal	31,00,000
Dr. Tejendra M. Bhasin	26,00,000
Ms. Usha Sangwan	30,00,000
Total	1,35,50,000

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

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2024, seventy (70) shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance) Guidelines, 2016

IRDAI (Corporate Governance) Guidelines, 2016, requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Qualitative Disclosures

Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & CEO. 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 & CEO and Non-Executive Director's once in a year.

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 includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Directors, etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's purpose and values
- 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, rewards that are linked directly to their effort, performance, 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 considered.

The Remuneration Policy was reviewed and approved by the Board of Directors on March 28, 2024.

Remuneration of Managing Director and Other Senior Management Personnel

As per Article of Association of the Company, the Managing Director & CEO 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 & CEO 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 Human Resource policies of the Company and approved by the Managing Director & CEO/ 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 employees is also reviewed by the Board Nomination & Remuneration Committee and approved by the Board every year.



Quantitative Disclosures

The details of Remuneration and other payments made during the year to MD & CEO

(₹ in Lakhs)																	
Sl. No.	Name of MD & CEO	Designation	Fixed Pay			Variable Pay					Total of fixed and variable pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to P&L	Value of joining bonus	Retirement benefits like (Gratuity Pension) paid during the year (Note 5)	Amount of deferred remuneration of earlier year paid/settled during the year (Note 4)	
			Pay and Allowance (a) (Note 5)	Perquisite (b)	Total (c) = (a)+(b)	Cash components (d)		Non Cash components (e) (Note 3 & 4)		Total (f) = (d)+ (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled							Deferred
1.	Mr Amit Jhingran	MD & CEO	35.90	35.62	71.53	11.49	-	-	-	11.49	-	83.02	83.02	-	-	4.75	-
2.	Mr. Mahesh Kumar Sharma	MD & CEO	27.58	26.40	53.98	10.57	-	-	-	10.57	-	64.55	64.55	-	-	3.82	-

Notes:

1.

The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
2.

Mr. Amit Jhingran appointed as a Managing Director & CEO w.e.f. October 1, 2023 and Mr. Mahesh Kumar Sharma ceased to be Managing Director & CEO w.e.f. September 30, 2023.
3.

As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.
4.

The IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 is not applicable to the MD & CEO on deputation from SBI.
5.

The fixed pay and allowance includes retirement benefits such Gratuity, Pension and PF paid during the year.

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. Mahesh Kumar Sharma 11.35:1
Mr. Amit Jhingran 11.12:1
- (ii)

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 13% to 52%.
- (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 7.44%.
- (iv)

The number of permanent employees on the rolls of Company:

The number of permanent employees on the rolls of Company is 23,893.
- (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 2024 was around 7.56%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 13% to 52%.

- (vi)

Affirmation that the remuneration is as per the remuneration policy of the Company:

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

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

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

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

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

- Policy on Declaration of Interest Rates under Group Savings Insurance Products
 - Asset Liability Management Policy
 - Bonus Policy
 - Stress Test Policy
 - Retention & Reinsurance Policy
 - Product Management & Pricing Policy
 - Corporate Social Responsibility Policy

- Insurance Awareness Policy
- Policy on matters relating to Insurance agents and Point of Sales Persons
- Policy on Empanelment / On-boarding of Insurance Intermediaries
- Policy on allotment and servicing of Orphaned policies
- Policy on Product Suitability
- Audit Policy
- Compliance Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Record Maintenance and Document Retention Policy
- Whistle Blower Policy
- Outsourcing Policy
- Dividend Distribution Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy for Expenses of Management
- Remuneration Policy
- Policy on Succession Planning for Board and Senior Management
- Stewardship policy
- Interest Rate Risk Hedging Policy
- Investment Policy + SOP
- Voting Policy
- Anti Money Laundering & CFT Policy
- Policy on Protection of Policyholders Interests
- Health Insurance Underwriting Policy
- Information Technology Policy
- Underwriting Policy
- Business Continuity Management Policy
- Fraud Prevention Policy
- Information & Cyber Security Policy
- Risk Management Policy
- Liquidity policy
- Data Governance Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Policy on Performance Evaluation of Directors
- Policy for determination of materiality for events / information and disclosure thereof to the stock exchange
- Archival Policy

- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy

(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 provide certificate of Compliance on a quarterly basis to the Managing Director & CEO. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and CEO 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/en/about-us/investor-relations>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle bower 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/en/about-us/investor-relations>.



(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 SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the dealings in the securities of the Company and the securities in which the Company has invested and/or proposed to invest, by the 'Designated Person'.

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

(f) Dividend Distribution Policy

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

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India dated March 20, 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 Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

Particulars	No. of Cases
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	19
Number of complaints disposed-off during the financial year	16
Number of complaints pending at the end of the financial year	3

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.42% of the Company's share capital as on March 31, 2024. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "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 is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	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. Girish Manik Tel. No.: +91 22 61910050 E-mail: secretarial@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

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

Stock Exchange	Code
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	540719
National Stock Exchange of India Limited (NSE) (Equity) '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. Dematerialization of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2024, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2024 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialized:		
Central Depository Services Limited (CDSL)	56,46,64,029	56.38
National Securities Depository Limited (NSDL)	43,68,01,436	43.62
Total	100,14,65,465	100

D. Registrar and Transfer Agents and Share Transfer System

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

Address:

KFin Technologies 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: einward.ris@kfintech.com



E. General Body Meetings

a) The details of forthcoming 24th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2023-24	24 th	August 26, 2024 at 05:00 P.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 24 th AGM shall be the registered office of the Company.

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

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2022-23	23 rd	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; 2. Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; 3. Re-appointment of Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.
2021-22	22 nd	August 29, 2022 at 12:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Alteration of Article of Association of the Company
2020-21	21 st	September 24, 2021 at 11:00 AM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'

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

During the FY 2020-21, FY 2021-22 and FY 2022-23 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2023-24:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2023-24, five ordinary resolutions were passed through postal ballot pertaining to the following businesses:

- Approval for re-appointment of Mr. Mahesh Kumar Sharma (DIN:08740737), as the Managing Director & CEO of the Company
- Approval for appointment of Mr. Amit Jhingran (DIN:10255903), as the Managing Director & CEO of the Company

- Approval for appointment of Mr. Ashwini Kumar Tewari (DIN:08797991), as the Nominee Director of the Company
- Approval for entering into Material Related Party Transaction for purchase and / or sale of Investments.
- Approval for entering into Material Related Party Transaction with State Bank of India

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

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

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off dates as mentioned in the notices of postal ballot. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and

countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The Postal Ballot results were declared on July 31, 2023, November 29, 2023 & March 30, 2024. The results were displayed at the Registered Office &

the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

Special resolution for re-appointment of Ms. Usha Sangwan (DIN: 02609263) as an Independent Director of the Company is underway through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2024:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	555,000,000	55.42
2	Banks / Financial Institutions	5	102,341	0.01
3	Mutual Funds	38	123,462,276	12.33
4	Alternate Investment Funds	31	3,738,892	0.37
5	Foreign Portfolio Investors	756	251,935,384	25.16
6	Non-Resident Indians	7,987	1,298,459	0.13
7	Bodies Corporates	979	4,443,667	0.44
8	Clearing Members	6	4,561	0.00
9	Trusts	18	189,681	0.02
10	HUF	7,544	448,192	0.04
11	Foreign Bodies	1	15,100,000	1.51
12	Qualified Institutional Buyers	30	27,003,354	2.70
13	Resident Individuals	3,17,718	18,738,658	1.87
Total		335,114	1,001,465,465	100



(b) Top ten Shareholders of the Company as at March 31, 2024:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	555,000,000	55.42
2	Government of Singapore	33,963,361	3.39
3	HDFC Trustee Company Ltd. A/C HDFC Capital Builder	28,787,178	2.87
4	ICICI Prudential Regular Savings Fund	26,414,107	2.64
5	SBI Arbitrage Opportunities Fund	15,555,347	1.55
6	Macritchie Investments Pte Ltd	15,100,000	1.51
7	NPS Trust - A/C UTI Retirement Solutions Pension Fund	10,152,508	1.01
8	Aditya Birla Sun Life Trustee Private Limited A/C	9,524,834	0.95
9	Nippon Life India Trustee Limited	9,432,830	0.94
10	Monetary Authority of Singapore	7,929,684	0.79

(c) Shareholders of the Company with more than 1% holding as at March 31, 2024 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No of Shares	% of Total Equity Shares
1	Government of Singapore	33,963,361	3.39
2	HDFC Trustee Company Ltd. A/C HDFC Capital Builder	28,787,178	2.87
3	ICICI Prudential Regular Savings Fund	26,414,107	2.64
4	SBI Arbitrage Opportunities Fund	15,555,347	1.55
5	Macritchie Investments Pte Ltd	15,100,000	1.51
6	NPS Trust - A/C UTI Retirement Solutions Pension Fund	10,152,508	1.01

(d) Distribution of shareholding of the Company as at March 31, 2024:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 – 5000	330,364	98.58	125,683,870	1.95
2	5001 – 10000	2,268	0.68	16,091,290	0.17
3	10001 – 20000	935	0.28	13,232,890	0.21
4	20001 – 30000	292	0.09	7,293,950	0.16
5	30001 - 40000	131	0.04	4,646,330	0.27
6	40001 - 50000	101	0.03	4,567,640	0.20
7	50001 - 100000	213	0.06	15,310,460	0.91
8	100001 & above	810	0.24	9,827,828,220	96.13
Total		335,114	100	10,014,654,650	100

H. Means of Communication

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

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited

(BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc. are regularly displayed on Company's website.

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

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

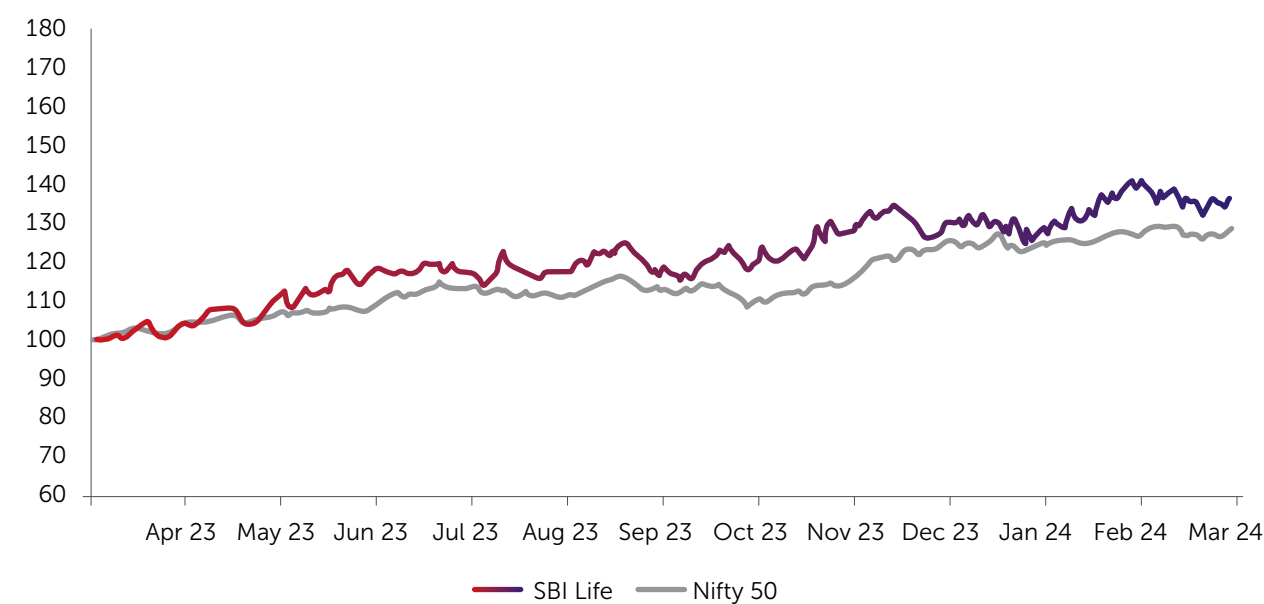
I. Stock Market Price Information

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, 2023 to March 31, 2024) are set out in the following table:

Month	NSE			BSE			Total Volume Traded of BSE & NSE (in Lakhs)
	High (₹)	Low (₹)	Volume in Share (in Lakhs)	High (₹)	Low (₹)	Volume in Share (in Lakhs)	
April 2023	1,153.30	1,090.60	183.66	1,159.95	1,091.00	3.60	187.26
May 2023	1,239.65	1,134.30	237.74	1,239.20	1,130.20	3.54	241.28
June 2023	1,315.45	1,199.25	246.46	1,315.00	1,199.20	3.98	250.44
July 2023	1,336.00	1,270.00	228.70	1,336.00	1,269.65	3.50	232.20
August 2023	1,374.00	1,251.65	240.38	1,374.85	1,251.30	4.26	244.64
September 2023	1,393.00	1,277.95	199.48	1,392.10	1,278.00	2.86	202.34
October 2023	1,375.40	1,264.35	206.22	1,375.00	1,263.95	2.79	209.01
November 2023	1,444.20	1,320.40	208.74	1,443.50	1,320.35	5.99	214.73
December 2023	1,491.90	1,379.95	280.48	1,491.50	1,380.50	4.34	284.82
January 2024	1,495.35	1,357.15	305.94	1,495.00	1,357.20	4.37	310.31
February 2024	1,569.00	1,398.50	261.80	1,571.55	1,398.90	29.34	291.14
March 2024	1,569.40	1,450.00	237.34	1,571.10	1,450.70	3.34	240.68
Fiscal 2024	1,569.40	1,090.60	2,836.94	1,571.55	1,091.00	71.91	2,908.85

J. Share Price Performance

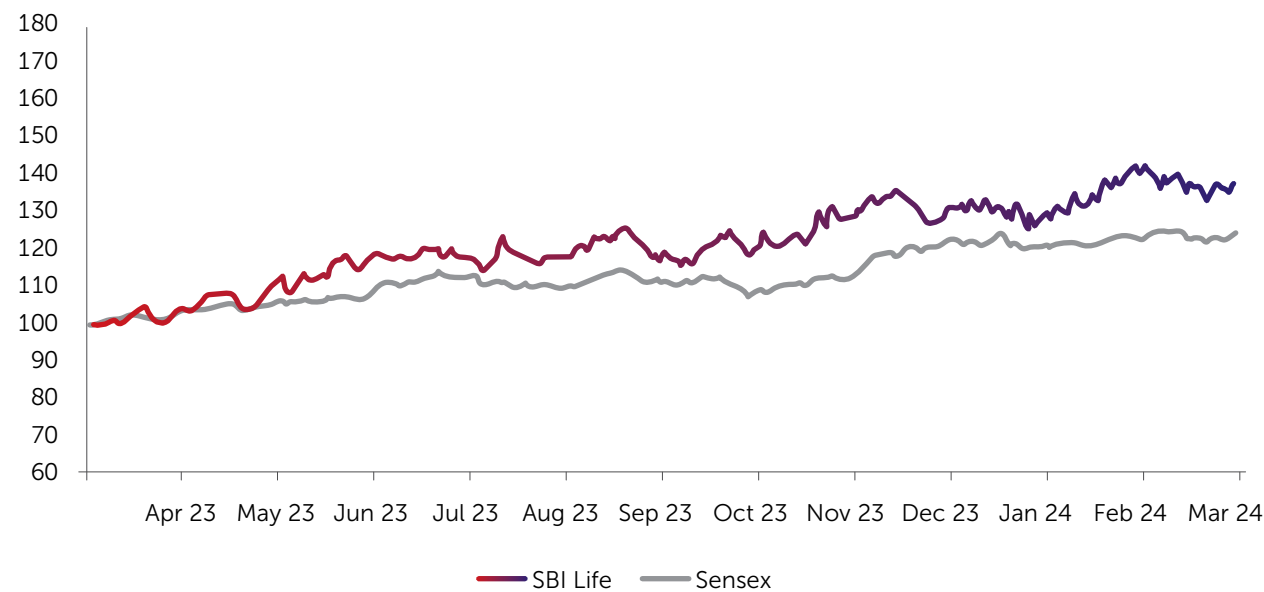
SBI Life share price versus the NSE - NSE Nifty share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2024.



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, 2024.

K. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2024.

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/en/about-us/investor-relations>.

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.

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

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations, including any amendments thereto, for identifying, reviewing, approving and

monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/en/about-us/investor-relations>

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review, specifying the nature, value and terms and conditions of the transactions.

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

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

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

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

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2022, FY 2023 and FY 2024.

5. Whistle Blower Policy

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

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

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

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

- During the year, 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

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

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

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

The following disclosures are made in accordance with the IRDAI Corporate Governance Guidelines for insurers 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 2024	FY 2023
Actual solvency ratio (ASM)	1.96	2.15
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 Risk Management section forming part of Integrated Report Section.

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

Movement of claim outstanding:

Particulars	FY 2024	FY 2023
Claims Outstanding at the beginning of the year	31,996	28,539
Claims reported during the year	3,121,947	2,491,752
Claims Settled during the year	3,119,241	2,486,197
Claims Repudiated during the year	648	1,234
Claim Rejected	73	800
Claims Written Back	-	64
Claims Outstanding at end of the year	33,981	31,996

Ageing of claims intimated and settled:

Particulars	FY 2024	FY 2023
On or before maturity	2,013,585	1,188,635
Less than 1 month	1,006,867	1,147,414
1 month to 3 months	47,318	80,454
3 months to 6 months	30,604	38,041
6 months to 1 year	2,284	14,606
1 year and above	1,314	6,385
Claims settled during the year	3,101,972	2,475,535

Ageing of claims intimated and outstanding:

Particulars	FY 2024	FY 2023
Less than 3 months	7,439	25,676
3 months to 6 months	2,258	6,318
6 months to 1 year	9,684	2
1 year and above	14,600	-
Claims Outstanding at end of the year	33,981	31,996

(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**

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

(₹ in Million)		
Particulars	FY 2024	FY 2023
	Other KMPs**	Other KMPs**
Basic	100.50	86.6
Allowances/ Perquisites	204.84	151.87
Retiral Benefits	19.94	19.54
Bonus [®]	74.85	89.58
Total	400.12	347.59

* 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 2023-24 and FY 2022-23 for FY 2022-23 and FY 2021-22 respectively.

(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. 43 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

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

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2024.

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

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

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2024. The Certificate forms part of this Report (Annexure V).

S. Certificate from Practicing Company Secretary

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

T. Compliance Certificate of the Secretarial Auditors

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

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

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2024.

Amit Jhingran

Managing Director & CEO

DIN: 10255903

Date: August 03, 2024

Place: Mumbai

V. Certification for Compliance of the IRDAI Corporate Governance Guidelines

I, Girish Manik, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Girish Manik

Company Secretary

Date: August 03, 2024

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 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons (“KMP”) and other employees of the Company has been put in place.

The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013., IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023 (IRDAI Guidelines) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Objectives of the remuneration policy:

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

Philosophy:

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

- Be compatible with the organization’s Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company’s operations and

shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.

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

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company’s Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- As per SBI life policy, Non-Executive Directors (“NED”) are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be governed SBI Officers’ service rules and will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders.
- Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers’ service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay in accordance to HR Policies of the Company. Fixed pay of the remuneration shall be reasonable taking into all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with the long term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions.
- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE II

1 Brief outline on CSR Policy of the Company

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

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

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

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

2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	5	5
2	Mr. Ashwini Kumar Tewari ¹	Member, Nominee Director	5	0
2	Mr. Swaminathan Janakiraman ²	Member, Nominee Director	5	0
3	Mr. Narayan K. Seshadri	Member, Independent Director	5	5
4	Dr. Tejendra M. Bhasin	Member, Independent Director	5	5
5	Mr. Amit Jhingran ³	Member, Managing Director & CEO	5	2
5	Mr. Mahesh Kumar Sharma ⁴	Member, Managing Director & CEO	5	3
6	Mr. Sangramjit Sarangi	Member, Chief Financial Officer	5	5
7	Mr. Subodh Kumar Jha	Member, EVP Human Resource	5	5

¹Mr Ashwini Kumar Tewari was appointed as member w.e.f. January 24, 2024

²Mr. Swaminathan Janakiraman ceased as member w.e.f. June 26, 2023

³Mr. Amit Jhingran was appointed as member w.e.f. October 1, 2023

⁴Mr. Mahesh Kumar Sharma ceased as member w.e.f. October 1, 2023

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

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

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

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

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



Annexure II (Contd..)

5	(a) Average net profit of the company as per sub-section (5) of section 135.	970.14 Crores
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	19.40 Crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year (b+c- d).	19.40 Crore
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	20.54 Crore
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	20.54 Crore
	(e) CSR Amount spent/unspent for the financial year:	

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

(f) Excess amount for setoff if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	194,027,377
(ii)	Total amount spent for the Financial Year	205,408,376
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,380,999
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,380,999

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer	
Not Applicable							

Annexure II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes___ No___✓___

If Yes, enter the number of capital assets created/ acquired ____Not Applicable_____

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

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

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

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

Not Applicable

Mr. Amit Jhingran
Managing Director & CEO
DIN: 10255903

Mr. Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: 03 August, 2024



Annexure II (Contd..)

Executive Summary & weblink for Impact Assessment Reports

Two projects were considered for impact assessment having an outlay of more than INR 1Cr in the FY 21-22, making them eligible for impact assessment.

The programs focussed on providing quality education to children from underserved sections of society. The projects aligned to Sustainable Development Goals, namely:



The impact assessment happened basis desk review of project related documents and in person interaction with key stakeholders of respective programs.

Education

Beneficiary NGO

Parikrma Humanity Foundation

Project Description

Project worked with underprivileged children residing in slum areas with poorest of the poor background. Children provided with free high-quality education, three meals a day, comprehensive healthcare and family support to enable a supportive and stable home environment.

Reaching The Unreached

Project Description

Project aimed at providing quality primary, secondary and higher education to students from poor rural backgrounds (mostly from orphan / semi orphan / SC-ST family background) in and around Theni and Dindigul, Tamil Nadu

Impact assessment reports can be accessed through <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

ANNEXURE III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express 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 [CIN: L99999MH2000PLC129113] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances 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 financial year ended March 31, 2024 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 March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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.
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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



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

We have also examined compliance with Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General meetings.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of 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 and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions taken in the Board meetings and Committees were passed unanimously including the resolutions passed through circulation and with the requisite majority in General Meetings.

We further report that Mr. Vinod Koyande resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. January 29, 2024. Mr. Girish Manik was appointed as a Company Secretary and Compliance Officer w.e.f February 13, 2024.

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. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

We further report that during the audit period the following activities took place in the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Nomination & Remuneration Committee at their meeting held on July 25, 2023 had approved the grant of 7,25,900 stock options at a price of INR 1,303.49 per option to the eligible employees of the Company under the Employee Stock Option Plan – 2018.
2. The Stakeholder's Relationship Committee allotted 5,70,706 shares to the eligible employees under the Employee Stock Option Plan – 2018.
3. Two resolutions were passed on March 30, 2024 through postal ballot on items of Special Business approving Material Related Party Transaction in ordinary course of business and at arm's length with State Bank of India and other related parties.
4. The members of the Company appointed Mr. Narayan K. Sheshadri (DIN: 00053563), Mr. Shobinder Duggal (DIN: 00039580) and Mr. Tejendra Bhasin (DIN: 03091429) as Independent Directors for a second term of three consecutive years.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 700/2020

Bharat R. Upadhyay

Partner

FCS No: 5436

C P No.: 4457

UDIN: F005436F000757319

Place: Mumbai

Date: July 17, 2024

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 auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued

by the Institute of Company Secretaries of India (ICSI) 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. Whereever 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 and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

P/R No.: 700/2020

Bharat R. Upadhyay

Partner

FCS: 5436

CP No.: 4457

UDIN: F005436F000757319



ANNEXURE IV

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2024

[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: www.sbilife.co.in
VI.	Whether listed company	Yes
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (91 40) 67162222 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	55.42	2(46)

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

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year
	Demat	Physical	Demat	Physical	
A. Promoters					
(1) Indian					
a) Individual/ HUF	-	-	-	-	-
b) Central Govt	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-
e) Banks / FI	555,000,000	555,000,000	555,000,000	555,000,000	-0.03
f) Any Other...	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	555,000,000	555,000,000	555,000,000	-0.03
(2) Foreign					
a) NRIs-Individuals	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Any Other....	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)					
	555,000,000	555,000,000	555,000,000	555,000,000	-0.03
B. Public Shareholding					
(1) Institutions					
a) Mutual Funds and AIF	114,202,269	114,202,269	127,201,168	127,201,168	1.29
b) Banks / FI	4,026	4,026	102,341	102,341	0.01
c) Central Govt	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIs	251,542,592	251,542,592	251,935,384	251,935,384	0.03
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (specify)	-	-	-	-	-
Sub-total (B)(1):-	365,748,887	365,748,887	379,238,893	379,238,893	1.33



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 % of total shares	Demat	Physical	Total % of total shares	
(2) Non- Institutions							
a) Bodies Corp.							
i. Indian	4,595,103	-	4,595,103	0.46	4,443,667	0.44	-0.02
ii. Overseas	-	-	-	0.00	-	0.00	0.00
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	17,780,873	-	17,780,873	1.78	15,649,326	1.56	-0.22
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,765,609	-	3,765,609	0.38	3,089,332	0.31	-0.07
c) Others (specify)							
i. Clearing Members	23,690	-	23,690	0.00	4,561	0.00	0.00
ii. Foreign Bodies	15,100,000	-	15,100,000	1.51	15,100,000	1.51	0.00
iii. Foreign Nationals	-	-	-	-	-	-	-
iv. Non-Resident Indians	927,769	-	927,769	0.09	832,667	0.08	-0.01
v. NRI Non-Repatriation	470,373	-	470,373	0.05	465,792	0.05	0.00
vi. Trusts	201,948	-	201,948	0.02	189,681	0.02	0.00
vii. HUF	522,445	-	522,445	0.05	448,192	0.04	-0.01
viii. Qualified Institutional Buyer	36,758,062	-	36,758,062	3.67	27,003,354	2.70	-0.97
Sub-total (B)(2):-	80,145,872	-	80,145,872	8.01	67,226,572	6.71	-1.30
Total Public Shareholding (B)=(B)(1)+ (B)(2)	445,894,759	-	445,894,759	44.55	446,465,465	44.58	0.03
C. Shares held by Custodian for GDRs & ADRs							
	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,000,894,759	-	1,000,894,759	100.00	1,001,465,465	100.00	-

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	State Bank of India	555,000,000	55.45	555,000,000	55.42
			0.00		0.00

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2023	555,000,000	55.45	555,000,000	55.45
At the End of the year	March 31, 2024	555,000,000	55.42	555,000,000	55.42

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

Sr. No.	Name of Shareholders [§]	Shareholding at the beginning of the year April 01, 2023		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, 2024	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Government of Singapore	3,66,92,404	3.67	07/04/2023 to 31/03/2024	(27,29,043)	3,39,63,361	3.39
2	HDFC Mutual Fund - HDFC Arbitrage Fund	2,29,71,625	2.30	07/04/2023 to 31/03/2024	58,15,553	2,87,87,178	2.87
3	ICICI Prudential Large & Mid Cap Fund	3,40,48,223	3.40	07/04/2023 to 31/03/2024	(76,34,116)	2,64,14,107	2.64
4	SBI Arbitrage Opportunities Fund	1,09,52,159	1.09	07/04/2023 to 31/03/2024	46,03,188	1,55,55,347	1.55
5	Macritchie Investments Pte Ltd.	1,51,00,000	1.51	NA	NIL	1,51,00,000	1.51
6	NPS Trust - Tata Pension Management Limited Scheme	1,01,66,776	1.02	07/04/2023 to 31/03/2024	(14,268)	1,01,52,508	1.01
7	Aditya Birla Sun Life Trustee Pvt Ltd	84,84,237	0.85	07/04/2023 to 31/03/2024	10,40,597	95,24,834	0.95
8	Nippon Life India Trustee Limited	74,94,445	0.75	07/04/2023 to 31/03/2024	19,38,385	94,32,830	0.94
9	Monetary Authority of Singapore	77,34,348	0.77	07/04/2023 to 31/03/2024	1,95,336	79,29,684	0.79
10	ICICI Prudential Life Insurance Company Limited	1,18,98,226	1.19	07/04/2023 to 31/03/2024	(43,91,136)	75,07,090	0.75

[§]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	Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	-	0.00%	-	0.00%
		-	Nil	-	Nil
		-	0.00%	-	0.00%
2	Mr. Mahesh Kumar Sharma, MD & CEO (Appointed w.e.f. October 01, 2023)	-	0.00%	-	0.00%
		-	Nil	-	Nil
		-	0.00%	-	0.00%
3	Mr. Ashwini Kumar Tewari, Nominee Director (Appointed w.e.f. January 06, 2024)	-	0.00%	-	0.00%
		NA	NA	NA	NA
		NA	NA	NA	NA
1	Mr. Vinod Koyande, Company Secretary (ceased w.e.f. January 29, 2024)	777	0.00%^	777	0.00%^
		-	0.00%	-	0.00%
		777	0.00%^	777	0.00%^
2	Mr. Sangramjit Sarangi, Chief Financial Officer	-	0.00%	-	0.00%
		-	0.00%	-	0.00%
		-	0.00%	-	0.00%
3	Mr. Girish Manik, Company Secretary (Appointed w.e.f. February 13, 2024)	-	0.00%	-	0.00%
		-	0.00%	-	0.00%
		-	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
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration [#]	Name of MD/WTM/ Manager		Total Amount
		Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	
1	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	5,214	3,616	8,830
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,026	1,058	2,084
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	• as % of profit	-	-	-
	• others, specify	-	-	-
5	Others, please specify	-	-	-
Total (A)		6,240	4,674	10,914

¹Includes performance Linked incentives paid in FY 2023-24 for FY 2022-23[#]Remuneration as per Form 16 issued by State Bank of India.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Total Amount				
		Mr. Deepak Amin (ceased w.e.f. September 6, 2023)	Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan
1.	Independent Directors					
	• Fee for attending board committee meetings	1,550	3,300	3,100	2,600	3,000
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	1,550	3,300	3,100	2,600	3,000
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
Total (B) = (1+2)		1,550	3,300	3,100	2,600	3,000



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, Chief Financial Officer	Mr. Vinod Koyande, Company Secretary (ceased w.e.f January 29, 2024)	Mr. Girish Manik, Company Secretary (Appointed w.e.f February 13, 2024)	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	31,040.21	2,576.08	1,347.31	34,963.60
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,622.44	-	-	1,622.44
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Options Granted during the year (No. of Options)	16,790.00	-	-	16,790.00
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (does not include the number of stock options)	32,662.65	2,576.08	1,347.31	36,586.04

VII. Penalties / Punishment/ Compounding of Offences:

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

ANNEXURE V

CEO & CFO Certificate

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

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

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year; and

3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 26, 2024



Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
SBI LIFE INSURANCE COMPANY LIMITED
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East) Mumbai- 400069

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

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the Financial Year ended 31st March, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment*
1.	Mr. Dinesh Kumar Khara	06737041	19/10/2016
2.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
3.	Mr. Shobinder Duggal	00039580	28/12/2020
4.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
5.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Amit Jhingran	10255903	01/10/2023

*the date of appointment is as per the records of MCA.

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

For M/s. N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bharat R. Upadhyay
Partner
FCS No. 5436
COP No. 4457
UDIN: FO05436F000763204

Date: July 17, 2024
Place: Mumbai

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To
THE MEMBERS OF
SBI LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of SBI Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations for the year ended March 31, 2024.

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.

For M/s. N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.: 700/2020

Bharat R. Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000763325

Date: July 17, 2024
Place: Mumbai



ANNEXURE VIII

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

C&AG Comments	Management Response
<p>Comment of Disclosure</p> <p>Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2024</p> <p>Notes to Accounts (Schedule 16 (C))</p> <p>Contingent Liabilities (Note No.C1) and Pending Litigation (Note No.C2)</p> <p>The above does not include disclosure for contingent liability in respect of income tax demands (₹ 3,093.31 crore) and demands raised by GST Authorities (₹ 78.09 crore) for ₹ 3,171.40 crore.</p> <p>This has resulted in non-disclosure of contingent liabilities as warranted by Accounting Standard - 29 (Provisions, Contingent Liabilities and Contingent Assets) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002.</p>	<p>The Company has received Income Tax demand (net of provision for tax) of ₹ 4,973.69 crores and GST demand of ₹ 78.09 crores pertaining to several financial years.</p> <p>The Company has carried out review of these pending tax litigations as per the applicable provisions and laws. Also, the Company has consulted with Independent Tax Consultants and Legal Counsels with respect to these pending tax litigations. Based on the grounds of appeals of the Company, favorable orders received by Company at appellate forums on similar matters, judicial precedents, consultations with Independent Tax Consultants and opinion from the Legal Counsels, the Company believes that it's tax position will be sustained and the possibility of an outflow of resources embodying economic benefits is remote.</p> <p>The Company has filed appeals against the demand notices / assessment orders with the appellate authorities as advised by the experts stating that the grounds of appeal are well supported in law, in view of which the Company does not expect any liability to arise in this regard. Therefore, disclosures made by the Company as at March 31, 2024 complies with the requirement as per AS 29 and IRDAI Financial Statement Regulations 2002.</p> <p>The Management will periodically reassess and evaluates its pending tax litigations based on the relevant facts and circumstances and subsequent developments if any, and required disclosures will be made as per the requirement of AS-29 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (erstwhile 'Financial Statements Regulations 2002').</p>

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Year of incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	investor@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in/
9.	Financial year for which reporting is being done	April 01, 2023 - March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 10.01 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact 02261910281 investorrelations@sbilife.co.in
13.	Reporting boundary are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	S K Patodia & Associates LLP
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Life Insurance	100%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	1,040	1,040
International	NA	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35*
International (No. of Countries)	NIL

*includes 28 states and 7 Union Territories



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

NIL

- c. A brief on types of customers

SBI Life stands out as a highly reliable life insurance provider in India, offering a wide array of products designed for both individuals and groups. Their offerings include Protection, Pension, Savings, Health, Child Education, Wealth Creation, and Retirement solutions, benefiting millions of families and organisations nationwide. With a strong commitment to customer satisfaction, SBI Life emphasises a personalised approach to sales, aiming to make insurance accessible across India. Our goal is to empower customers by safeguarding their life, health, family, and assets through a diverse range of tailored insurance solutions.

The Company offers 36 individual and 9 group products tailored to a wide range of customer demographics, including mass market, affluent, high net worth individuals (HNIs), rural, urban, and social segments across different life stages. In FY 2024, issued 2,261,679 policies, covering 37.9 million lives. The Company serves all segments of society, providing life insurance to a total of 15.0 million new lives in the social sector.

The Company's overarching goal of "Insurance for all" ensures it meets the needs of every segment of society. It provides protection plans for customers seeking financial security for their families in unforeseen circumstances, ULIP products for those desiring market-linked returns alongside insurance coverage, guaranteed products for customers needing assured long-term returns, online plans for digitally savvy customers, and retirement plans for those planning a comfortable old age. Additionally, the Company serves weaker sections and low-income groups with products like Grameen Bima, Pradhan Mantri Jeevan Jyoti Bima Yojana, Grameen Super Suraksha, and Group Micro shield. These products feature affordable premiums, premium flexibility, and easy onboarding processes. By customising its offerings and expanding coverage in underserved areas, the Company contributes to financial inclusion and enhances social security and well-being.

On the corporate front, the Company provides solutions such as employer-employee plans, superannuation schemes, leave encashment solutions, and gratuity retirement benefit schemes to organisations.

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	23,888	18,862	78.96%	5,026	21.04%
2.	Other than Permanent (E)	5	5	100.0%	-	-
3.	Total employees (D + E)	23,893	18,867	78.96%	5,026	21.04%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)					

- b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	17	16	94.12%	1	5.88%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	17	16	94.12%	1	5.88%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			NA		
6.	Total differently abled workers (F + G)					

21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel	3	0	0%

Note: KMP of the Company are defined as per the provisions of section 203 of companies Act 2013

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.69 %	30.97 %	28.35%	26.9%	29.3%	27.3%	23.6%	23.3%	23.6%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	State Bank of India	Holding Company	55.42%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)
 ii. Turnover (in ₹) : 814.31 billion
 iii. Net worth (in ₹) : 149.06 billion

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	0	0	NA	0	0	NA
Shareholders	Yes, https://www.sbilife.co.in/website-investor-faqs	31	0	NA	116	0	NA
Employees and workers	Yes, https://www.sbilife.co.in/en/about-us/investor-relations	19	3	Review with ICC	8	0	NA
Customers	Yes, https://www.sbilife.co.in/en/grievances	2902	0	NA	4463	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

* Available on Intranet



26. Overview of the entity’s material responsible business conduct issues

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

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Service and Satisfaction	Opportunity	Customer satisfaction is at the core of all our operations. We are dedicated to delivering exceptional customer service and continuously improving based on their valuable feedback. By listening and adapting to their needs, we aim to provide the best possible experience and build long-lasting relationships with our valued customers.		Positive Enhancing customer experience significantly influences the Company's financial performance and reputation. It boosts customer retention, fosters long-term relationships, and positions the Company as a customer-centric brand.
2	Governance, Transparency, and Ethical Business Practices	Risk	Adherence to ethical governance and business practices help us achieve our financial and sustainability goals. Upholding ethical standards enables us to build trust, maintain long-term relationships and create a positive impact on society and the environment. Failure to adhere to laws, regulations and industry standards can result in penalties, lawsuits, loss of customer trust and damage to the Company's reputation. Prioritising compliance is essential for long-term success and sustainability.	The Company is adopting internationally recognised best practices, as well as adhering to relevant laws, regulations and codes of conduct set by regulatory authorities, such as the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI). The Company's Corporate Governance framework is aligned with the requirements prescribed under the Indian Companies Act, 2013 ('the Act') and the various regulations and guidelines issued by the IRDAI and the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto. Besides this, there is a Code of Conduct for employees and suppliers. We have various modes of communication with our stakeholders to ensure that there is transparency and two-way communication.	Negative

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Purposeful Products and Services Driving Financial Inclusion	Opportunity	We ensure that our purposeful products provide a safety net against unforeseen circumstances and offer financial support to the loved ones of the policyholders. Understanding the importance of financial planning and the need for protection for individuals and families, our product offerings across segments— including group insurance, individual insurance and micro-insurance—assist the policyholders in accessing products at a lower premium and meeting their varied insurance needs. Easy accessibility with flexible and customised plans for premium payment helps us improve our reputation amongst all stakeholders and provide a competitive edge in the market. Moreover, by expanding access to insurance services and products to under served population the Company is enabling financial inclusion of vulnerable & marginalised communities. Financial inclusion enhances societal well-being while unlocking newer opportunities for the Company.		Positive Delivering purposeful products and services to customers enhances positive environmental and social impacts for the Company. It boosts workforce productivity and expands our offerings to customers, improving our reputation with investors and providing a competitive edge. This approach also drives increased market share and better penetration.



Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Data Privacy and Information Security	Risk	We have access to private information required for financial transactions. With increase in number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy play a crucial role in pushing the business towards sustainable practices.	We have an Information and Cybersecurity Policy, Data Governance Policy and Acceptable Usage Policy. We have in-built governance mechanism for implementation of policies, and plans for cybersecurity breaches and incident response. We have also strengthened its Security Operation Centre (SOC) to monitor IT devices, websites, mobile applications and other domains on a 24x7 basis.	Negative The Company acknowledges the adverse consequences of cybersecurity and customer privacy breaches. Incidents involving loss or unauthorised access to customer data can directly affect financial performance and lead to customer attrition. Additionally, regulatory risks may escalate based on customer and stakeholder complaints. Over time, such incidents can also harm the Company's reputation.
5	Risk Management and Business Continuity	Risk	Effective risk management and a robust business continuity plan are critical for us. By identifying, assessing and mitigating risks, we can minimise potential disruptions, protect assets and ensure continuity of operations. A detailed business continuity plan addresses various scenarios, enabling timely response, recovery and resilience in the face of unforeseen events or challenges.	Our Enterprise Risk Management System is governed by ISO 31000:2018 and covers all its departments and functions at the Corporate Office, Central Processing Centre, and Regional & Branch Offices. We have a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of the Board (RMC-B) annually. We have established a Business Continuity Management Policy (BCMP) which implements the outlined processes and defined action plans in case of a major incident to mitigate the impact on the operations of the Company. The business continuity practices are ISO 22301:2019 certified, thus ensuring best practices and efficient processes.	Negative

Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee & Supplier Centricity	Opportunity	As an organisation, we are deeply committed to fostering a safe, diverse and equitable working environment. We prioritise providing our employees and partners with meaningful feedback, motivation and ample opportunities for upskilling. Our aim is to create a workplace that nurtures growth, enabling both our employees and partners to thrive personally and professionally. Moreover, by integrating sustainability in our supply chain and partnerships, we actively promote ethical & responsible business practices across our operations.		Positive Prioritising employee well-being positively impacts the Company's reputation and financial performance. It promotes higher employee retention, satisfaction, and productivity, thereby reducing hiring costs. Additionally, it facilitates the identification of potential leaders and strengthens leadership capabilities. Improved employee retention, productivity, and satisfaction also enhanced the Company's reputation across all stakeholder groups.
7	Human Rights	Risk	We respect and are fully committed to upholding individual rights in all aspects of our operations, including policy formulation. We strive to ensure that our actions align with principles of dignity, equality and fairness, fostering an inclusive and ethical environment for all.	We have adopted the Human Rights Policy. This policy provides a framework for ensuring the well-being of our employees. To address any concerns or grievances related to human rights, we have established a publicly accessible Whistle Blower Policy. Besides this, we have a well-defined suppliers Code of Conduct which ensures that there is no violation of human rights from supplier side.	Negative
8	Responsible Investment	Opportunity	Responsible investment is a key focus, and we plan to integrate environmental, social and governance (ESG) factors into our investment decisions, considering the long-term impact on both financial returns and sustainability.		Positive



Sr. No.	Material Issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Environmental Impact and Climate Change	Risk	<p>By assessing our natural resource consumption like water & material use we can incorporate sustainable practices within our operations.</p> <p>Climate change is a global concern and the increasing incidences of extreme weather events affects our insurance business. Adapting our underwriting practices to manage climate related risks and promoting resilience are crucial to long term sustainability. We can play a vital role in addressing issues such as carbon emissions, water availability, biodiversity preservation and waste diverted to landfill.</p>	We are taking steps to ensure tracking and monitoring of our GHG emissions, water usage, waste management processes and initiatives on biodiversity. We have identified initiatives and are developing a roadmap to reduce our overall environmental footprint. We are exploring renewable sources of energy, and recycling water and e-waste.	<p>Negative</p> <p>Company is sensitive towards environmental protection and natural resource conservation. As a trusted life insurance company, it is our duty to monitor and to the extent possible take measures to mitigate the environmental impact of our operations.</p>
10	CSR and Community Development	Opportunity	Corporate social responsibility (CSR) and community development are essential drivers of sustainable long-term growth. We recognise their importance in creating positive social and environmental impact, while ensuring our own success and longevity.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	Yes, (Policies which are given below and not on the website are on intranet of the company)								
	P1	Anti bribery & Anti Corruption Policy , Whistle Blower Policy , Policy on Succession Planning for Board and Senior Management, Voting Policy, Fraud Prevention Policy , Dividend Distribution Policy , Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Archival policy , Policy on Product Suitability, Compliance Policy; Anti Money Laundering & CFT Policy; Fraud Prevention Policy; Board diversity policy; Corporate governance policy; Dividend Distribution Policy, Remuneration Policy, Stress Test Policy, Audit Policy, Record Maintenance and Document Retention Policy, Information Technology Policy, Liquidity policy, Aadhaar Privacy Policy, Aadhaar Security Policy, Prohibition of Insider Trading and Code of Conduct for Dealing in Securities.								
	P2	Product Management & Pricing Policy, Policy on Product Suitability								
	P3	Diversity, Equity and Inclusion Policy , Human Rights Policy , Policy on matters relating to Insurance agents and Point of Sales Persons, Policy on Empanelment / On-boarding of Insurance Intermediaries, Outsourcing Policy, Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy, Payment of Commission Policy.								
	P4	ESG Policy , Archival Policy, Policy on Declaration of Interest Rates under Group Savings Insurance Products, Asset Liability Management Policy, Retention & Reinsurance Policy, Policy for Opening, Relocation and Closure of Offices (Places of Business), Health Insurance Underwriting Policy, Underwriting Policy.								
	P5	Human Rights Policy , Board diversity Policy , Remuneration Policy, Bonus Policy, Dividend Distribution Policy, Board diversity policy.								
	P6	ESG Policy , Corporate Social Responsibility Policy , Business Continuity Management Policy.								
	P7	-								
	P8	Corporate Social Responsibility Policy , Bonus Policy.								
	P9	Fraud Prevention Policy, Stewardship Policy , Information & Cyber Security Policy, Insurance Awareness Policy, Data Governance Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Bonus Policy, Policy on allotment and servicing of Orphaned policies, Policy for Expenses of Management, Interest Rate Risk Hedging Policy, Investment Policy + SOP, Policy on Protection of Policyholders Interests								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	Y	N	N	Y
Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labor, non-discrimination, employment conditions, provision of wages and working hours.										



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
Principle 1	ISO 31000:2018, ISO – 27001:2013								
Principle 2									
Principle 3	ISO 29990:2010								
Principle 4	ISO 9001:2015, ISO 10002:2018								
Principle 5									
Principle 6	ISO 22301:2019 (Business Continuity Management)								
Principle 7									
Principle 8									
Principle 9	ISO – 27001:2013(Security Awareness and ISO 22301:2019 (Business Continuity Management) ISO 10002:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>P1. The Company is committed to its role as a responsible corporate entity, prioritising a robust governance framework and consistently improving operational standards. It places significant emphasis on transparency and sustainability, continuously developing and refining policies to uphold these goals.</p> <p>P2 & P9. The Company is dedicated to fulfilling its mission of providing comprehensive insurance coverage to meet the financial needs of all Indians, while also fulfilling its responsibilities to society and the environment. It provides a diverse array of insurance products and services and plans to broaden its offerings, particularly focussing on financial inclusion to ensure that lower-income groups have access to products that safeguard their savings.</p> <p>Target to achieve a customer satisfaction score of 80 by FY 2026, up from 72 in FY 2024.</p> <p>Target to become UNPRI signatory by FY 2026.</p> <p>P3. The Company values meritocracy in its hiring practices and promotes an inclusive workplace environment where individuals are not discriminated against based on gender, race/caste, religion/beliefs, marital status, disability, or any other category. Furthermore, the Company actively promotes upskilling initiatives to ensure its workforce remains aligned with changing business dynamics and fosters the comprehensive development of its employees.</p> <p>Target to increase the percentage of women in the workforce from 21% in FY 2024 to 25% by FY 2026.</p> <p>Target to increase employee e-learning from 10.5 hours in FY 2024 to 14 hours by FY 2026.</p> <p>P4. The Company is prioritising technology-enabled business continuity by integrating and enhancing existing systems to improve efficiency and ensure a seamless experience for all stakeholders. Digitisation plays a crucial role in enhancing stakeholder interaction and overall experience with the Company.</p> <p>P5. The Company endeavors to uphold and promote fundamental human rights as articulated in the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, which have been endorsed by India. It actively works towards supporting and advancing these rights.</p> <p>P6. The Company is committed to reducing its environmental footprint by actively decreasing greenhouse gas emissions, waste generation, and water consumption. Moreover, it participates in tree plantation initiatives to enhance its contributions to environmental conservation.</p> <p>Target to conduct climate risk assessment and formulate climate risk policy by FY 2026.</p> <p>Target to increase the percentage of renewable energy consumption to 10% by FY 2026 in owned premises.</p> <p>Target to reduce carbon emissions by 5% by FY 2026, based on the FY 2024 baseline.</p> <p>P8. Through its (CSR) initiatives, the Company recognises its role in improving the quality of life for communities. It focusses on critical areas such as education, healthcare, and empowering women, and diligently strives to fulfill its commitments and achieve its goals in these areas.</p>								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>In FY 2023-24, the Company impacted over 38 million new lives through its products and services. We tracked our performance against the goals set at the start of the fiscal year and identified additional areas for improvement.</p> <p>P1. In keeping with its commitment, the Company has established a strong governance framework and continually enhanced its operational standards. By developing and updating policies and ensuring transparent disclosure in financial and non-financial reporting, the Company has achieved transparency across all aspects of its operations.</p> <p>P2 & P9. Through a focus on financial inclusion, the Company has effectively launched various microinsurance products and broadened its market reach. Customer-centricity and enhancing financial literacy are core elements of our strategy. To achieve this, the Company has trained its employees and distribution partners, equipping them with the skills needed to engage customers effectively.</p> <p>P3. The Company has improved its hiring process and strategy by utilising analytics to gather valuable insights. Over the past fiscal year, there has been notable improvement in the representation of women within the Company, and it is actively emphasising diversity across multiple dimensions beyond gender. As part of its forward-thinking approach, the Company has implemented a Diversity, Equity, Inclusion Policy.</p> <p>P4. The Company is making swift progress in digital transformation and technological upgrades, closely overseeing initiatives such as employee training, system integration, and other pertinent measures. These endeavors have resulted in decreased paper usage, improved analytics through machine learning and artificial intelligence, and enhanced overall business effectiveness.</p> <p>P5. We are actively committed to promoting and upholding human rights in our business practices. This commitment is reflected in our policies and operations, where we prioritise fairness and non-discrimination to ensure equitable treatment and protection for all stakeholders. Furthermore, the Company has been involved in outreach programmes aimed at raising awareness and educating others about human rights issues.</p> <p>P6. The Company is deeply involved in environmental restoration initiatives and is dedicated to reducing its operational footprint on the environment. It has implemented an ESG Policy and established a governance framework to oversee performance, conduct baseline assessments, and drive continuous process improvements. The Company now monitors energy consumption, greenhouse gas emissions, and waste generation data, while also implementing strategies for water conservation, waste management, and regular tree planting activities.</p> <p>P8. While the Company has specified its CSR priorities, it also initiates projects in other relevant areas. Additionally, the Company evaluates the impact of its CSR initiatives and seeks external validation. Beyond regulatory obligations, the Company collaborates closely with NGO partners to gain deeper insights into beneficiary needs and improve project implementation.</p>
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Governance, leadership and oversight

7.

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
- The integration of sustainability concepts into our Company operations has shaped our ambition to create a long-lasting institution that caters to consumers’ long-term savings and protection needs. Our business’s sustainability framework is based on three fundamental principles: environmental, which involves initiatives and offerings aimed at lowering our carbon footprint; social, which involves responsible behavior towards all stakeholders and the provision of goods and services that benefit society, particularly the marginalised groups; and governance, which involves transparent practices that foster trust among all parties.

Taking this a step forward towards our sustainability goal, SBIL has taken the targets on the ESG front from this year.

Environment: Our goal is to raise the share of renewable energy used in owned properties to 10% by FY 2026. Based on the FY 2024 baseline, we are reducing carbon emissions by 5% by FY 2026.

Social: We are planning to increase the percentage of women in the workforce from 21% in FY 2024 to 25% by FY 2026.

Governance: We are considering of becoming UNPRI signatory by FY 2026.

We are committed to incorporating ESG factors into our long-term strategy, decision-making procedures, and business operations. Our goal is to make a significant contribution towards a sustainable future through prioritising innovation, cooperation, and stakeholder involvement. As we tackle these ESG issues, we value the stakeholders’ continued trust and support. We need your help to achieve our goal of ethical and significant business operations. We’re excited to keep you informed about our developments.
8.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Name: Mr. Amit Jhingran
Designation: Managing Director & CEO
DIN: 10255903
9.

Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Yes.
Stakeholders Relationship & Sustainability Committee is responsible for ESG Framework of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y									Annually (except for P7)
Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	11	In FY24, the board and strategy meetings were convened to update members on the Company's performance, legal and regulatory aspects of life insurance, actuarial and risk-related issues, emerging trends, ESG considerations, and other matters, including the Company's three-year business strategic initiatives, operational and IT strategies, brand positioning efforts, and business plans.	100%
Key Managerial Personnel	11		100%
Employees other than BoD and KMPs	100	<ul style="list-style-type: none">• AML KYC CFT Guidelines• Business Continuity Management System (BCMS)• Risk Management• Prevention of Sexual Harassment at Workplace (POSH)• Sales Quality and CFIC• Information Security Awareness• Healthfulness and well-being in golden years- for retiree	98.4%
Workers	NA		

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

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

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

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

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

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



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

The Company has implemented a stringent [Anti-Bribery and Anti-Corruption Policy](#) that applies universally to all employees, directors, and affiliates. This policy strictly prohibits any form of bribery, donations, or gifts that employees or associated individuals may not accept, offer, or present to customers, potential customers, public officials, vendors, or any other parties. Detailed information about the policy is available on the Company's website.

Furthermore, in accordance with a clearly outlined Code of Conduct, every employee is expected to adhere to the highest standards of professional and personal integrity, honesty, ethics, and legal conduct. The [Code of Conduct & Ethics for Directors & Senior Management](#) extends to all directors (both executive and non-executive), senior management personnel, and functional heads within the Company.

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

Particulars	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

NA

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

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	4	4

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	-
	b. Sales (Sales to related parties / Total Sales)	0.34%	0.35%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.94%	1.72%
	d. Investments (Investments in related parties / Total Investments made)	0.17%	0.04%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
46	The distributors who are vital in the value chain of an insurance company has been provided training on need-based selling, ethical selling, AML KYC CFT guidelines, Code of conduct and several other programmes	97%

Note: Value chain partners considered here are life Mitra (agent), Certified Insurance Facilitator (CIF), Specified Person (SP)

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

Yes, the Company has developed and implemented a [Code of Conduct & Ethics specifically for Directors and Senior Management](#), aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). According to this Code, Directors and Senior Management are required to avoid and disclose any associations or activities that could create conflicts of interest with the Company's business interests. They are obligated to promptly inform the Board of any circumstances that could potentially be perceived as conflicts of interest. Annually, the Company collects declarations from its Board members regarding adherence to the Code of Conduct and Ethics for Directors and Senior Management.

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

Essential Indicators

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

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental social impacts
R&D	-	-	With the establishment of over 1,250 Virtual servers on 80 Host Servers
Capex	-	-	Power and storage usage were reduced while maximising compute and storage. Additionally, capital expenditures are made throughout the year with the goal of expanding digital footprints and lowering carbon footprints.

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

Our suppliers must comply with our sustainable procurement process detailed in the supplier code of conduct, which includes essential sustainability criteria for onboarding. Considering the nature of our business, the relevance of the above question is limited for us.

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

NA

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

Assets that are replaced after completing five years or due to damage are written off and sold according to the following process [for (b) E-waste]:

- Identified old assets (with a written-down value of Re.1/-) and damaged assets are listed on an Excel sheet, verified by Finance.
- A write-off note is prepared and submitted to the Competent Authority for approval as per DoA.
- Upon approval, Procurement initiates the sale of written-off assets through the following steps:
 - Three or more sealed quotes are requested from vendors for the sale of assets. Vendors visit, inspect the assets, and submit their quotes.
 - A note is prepared and submitted to the Competent Authority for approval to sell the assets to the top ranked (H1) vendor as per DoA.
 - Once approved, the H1 vendor is notified via email to collect the assets and submit a Demand Draft for the quoted amount.
 - The Demand Draft, along with the approval letter and asset removal list, is submitted to Accounts.
 - The assets are handed over to the H1 vendor for disposal using environmentally friendly methods (Green disposal).
 - After disposal, the vendor must provide a Green Disposal Certificate.



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

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

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (Yes/No) If yes, provide the web-link
NA					

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

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

Indicate input material	Recycled or re-used input material to total material
	FY 2023-24 FY 2022-23
NA	

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

Particulars	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
NA						

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

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

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

Essential Indicators

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

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F) % (F / A)*
Permanent employees										
Male	18,862	18,862	100%	18,862	100%	NA	NA	18,862	100%	143 0.8%
Female	5,026	5,026	100%	5,026	100%	5,026	100%	NA	NA	59 1.2%
Total	23,888	23,888	100%	23,888	100%	5,026	21.04%	18,862	78.96%	202 0.8%
Other than Permanent employees										
Male	5									
Female	-									NA
Total	5									

*Only in select locations with more than 50 employees and as mandated by government notification have Day care facility. The Company is process of evaluating for other locations and is in process of opening few more at other locations..

- b. **Details of measures for the well-being of workers:**

Given the nature of our business, there are no full-time workers engaged by the Company.

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

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.17%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%		Y	100%		Y
Gratuity	100%		Y	100%		Y
ESI	18.18%		Y	19.6%		Deposited with authority
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

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

Yes.

SBI Life ensures inclusive environments for all its employees. The Company has taken various steps to ensure safety and comfort of the differently abled employees.

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

Yes.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85.76%		
Female	98.83%	75.35%	NA	
Total	99.56%	82.32%		



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

Yes

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes We have an HRIS tool (Swayam) which allows employees to submit their grievances to the HR Department. Also, we have various employee connect programmes where employees can interact with the leadership group and submit their feedback/queries/grievances. Additionally, the Company also has a Whistleblower Policy which enables the employees to raise grievances regarding events of misconduct, corrupt business practice, violation of laws among others. Grievances relating to the HR process and complaints regarding sexual harassment are forwarded to the Human Resource department for investigation and resolution.
Other than Permanent Employees	Yes, same process as employees

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	NIL			NIL		
- Female						
Total Permanent Workers						
- Male	NA			NIL		
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	18,862	18,427	98%	18,427	98%	16,830	16,830	100%	16,830	100%
Female	5,026	4,879	97%	4,879	97%	3,957	3,957	100%	3,957	100%
Total	23,888	23,306	98%	23,306	98%	20,787	20,787	100%	20,787	100%
Workers										
Male										
Female										
Total										

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,862	18,862	100%	16,830	16,830	100%
Female	5,026	5,026	100%	3,957	3,957	100%
Total	23,888	23,888	100%	20,787	20,787	100%
Workers						
Male						
Female						
Total						

10. Health and safety management system:

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

Yes.

SBI Life adheres to a comprehensive policy for establishing and maintaining infrastructure and work environments across its offices. Enhanced security measures, including biometric-based entry and exit systems, are implemented at our corporate office and CPC in Mumbai, and are standard across all branch offices. Basic amenities such as clean, well-ventilated workspaces, fire safety measures, hygienic washrooms, and access to safe drinking water are provided in all offices nationwide. The Audit and Inspection department conducts scheduled branch audits to ensure compliance with various infrastructure and safety requirements necessary for a proper and secure work environment. The Company implements the following measures to ensure occupational health and safety:

- Office Ambience Policy
- Electrical & Fire Safety Audits
- Safety Audits
- Mass Awareness Programmes
- Self-assessment of all offices
- Health and Wellness Programme
- EHS Policy with workplace safety, health and environment, excellence checklist.

Regular fire drills and sanitation procedures are regularly conducted across all offices. At the corporate office, additional safety measures include assigning a floor marshal for each floor and having a doctor onsite to provide immediate medical assistance. The premises are equipped with fire hydrants, smoke and fire detectors, public announcement systems, and clearly marked escape routes. Records of fire extinguishers are diligently maintained. As part of best practices, the emergency evacuation team at each office conducts mock drills under the supervision of office managers. To prioritise employee health and safety, maintenance of air conditioning systems, office furniture, and pest control are managed through annual maintenance contracts in accordance with business continuity management guidelines.

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

Each year, third-party audits are performed to assess electricity and fire safety measures. These audits cover infrastructure, fire safety systems, safety switches, electrical wiring, and joint systems. Following the audit, an action plan is devised to address low, medium, and high-risk areas, with actions implemented within 30 days. Furthermore, security guard deployment, CCTV surveillance, and regular mock drills help identify and mitigate workplace hazards effectively.

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

NA

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

Yes.

In addition to the existing occupational health and safety management, the Company offers access to medical and healthcare services for its employees. These services are part of the Medclaim Facility, which covers non-occupational medical needs, with varying insurance amounts depending on employee category. Employees can utilise this facility and may also include family members as beneficiaries. Furthermore, eligible employees receive free annual health check-ups, and the Company organises online sessions on Yoga, mindfulness, nutrition, and other related topics.


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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	-	-
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	-	-
No. of fatalities	Employees	NIL	NIL
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	-	-

*Including in the contract workforce

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

The Company places utmost importance on the well-being, health, and safety of its employees. Stringent assessments are conducted on health, safety, and environmental parameters. Regular fire drills, fire safety sessions, and road safety sessions are conducted at branches to educate all employees. Major electrical equipment undergoes periodic Electrical Preventive Maintenance Schedule (PMS) to ensure compliance with fire safety standards. All offices are equipped with fire extinguishers and emergency exits, and fire drills are conducted biannually to familiarise employees with emergency procedures. First aid boxes are available at all offices to ensure a healthy workplace environment.

Employees receive annual executive health check-ups to promote preventive healthcare. Various physical and virtual wellness sessions are conducted to foster meaningful employee engagement. Awareness sessions on cancer prevention, heart health, mental health, and other topics are also organised. Special events, including marathons and workout sessions, are designed to promote wellness, foster a sense of belonging, and boost morale. Additionally, monthly free meal coupons are provided to all employees at the Head Office (HO) and Central Processing Centre (CPC).

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		NIL			NIL	
Health & Safety		NIL			NIL	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

NA

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

Yes.

The Company Provides Group Life Insurance to all employees, including coverage for accidents and accidental permanent total disability. In the event of an employee's death, all stock options immediately vest with their successors under the Company's Employee Stock Option Scheme.

Furthermore, retiral benefits such as Provident Fund (PF) and Gratuity amounts are promptly disbursed to nominees in case of death.

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

The Company ensures that its vendors deduct appropriate amounts for ESIC, PF, and other statutory employee deductions, remitting these to the respective government bodies within stipulated timelines.

All vendors within the value chain share equal responsibility in adhering to contractual agreements established with the Company. To monitor and evaluate compliance with these agreements, the Company has implemented statutory and internal audit policies and procedures. These frameworks are designed to assess how well vendors comply with the terms outlined in their contracts. By enforcing these measures, the Company aims to uphold high standards of accountability and quality throughout its value chain. This commitment underscores the Company's dedication to cultivating strong partnerships with its vendors. Upholding principles of transparency and accountability, the Company strives to foster a collaborative and dependable ecosystem that benefits all stakeholders involved.

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

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees				
Workers				

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

Yes.

The Company has a retirement plan that recognises the achievements and contributions of superannuated staff. Employees have facilities of upskilling and reskilling during their tenure with the Company. The experience that retiring employees have acquired in a variety of fields through learning and developing and the day-to-day functional activities enable them in their professional engagement after retirement. The Company conducts specific programmes such as Healthfulness & Wellbeing in Golden Years for the senior employees who are on the verge of retirement. The goal of this initiative is to promote overall well-being for the employees and their partners. Some of the objectives of this programme are financial well-being, psychological and physical health, relationship management, estate management planning.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a life insurance provider, the Company predominantly utilises resources for operational purposes. The Company's supplier code mandates that its value chain partners comply with all regulatory requirements, including health and safety regulations, and provide safe working conditions conducive to conducting business activities.
Working Conditions	

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

NA

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders.
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder analysis is essential in the insurance industry as it enables a comprehensive understanding of various stakeholder groups, their roles, influence, and contributions to the business. Additionally, stakeholders' perspectives can significantly impact cost, benefit, and service metrics.

The Company has identified its primary stakeholder groups, encompassing both internal and external parties. Internal stakeholders consist of employees and business partners, while external stakeholders encompass clients, shareholders, investors, regulators, rating agencies, community/NGO partners, and value chain participants.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, internal newsletters, emailers, social media and through intranet	Others-daily	These interactions aim to keep staff members updated on the organisation's purpose and values, ongoing initiatives, and developments. We also communicate with all employees to notify them about company policies, milestones, and the progress of their respective departments. Additionally, we address emerging risks like cyber threats and climate change that impact our external environment.
Customers	No	Branch Office, Call centre, website and social media, email, advertisement, SMS	Others-daily	Information on new products and features, service updates, handling of complaints and grievances, and the latest initiatives aimed at benefiting customers.
Suppliers	No	Meetings, newsletter, website, SMS, email	Need basis	Feedback to improve their services and cultivate cooperative relationships..
Distributors/ Intermediaries	No	Meetings, SMS, Email, Website and Newsletter	Others-daily	Updates on new products and features, service enhancements, recent initiatives aimed at customer benefits, performance evaluations, and addressing any concerns or issues.
Investors and Shareholders	No	Website, meetings, emails, stock exchanges	Quarterly and need basis	Sharing relevant data, company advancements, diverse initiatives, corporate strategy, business and operational achievements, shareholder meetings, and more.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcement, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	These engagements aim to inform regulatory bodies about ongoing organisational developments, ensuring compliance, and facilitating discussions on policy, regulation, and sectoral development.
NGOs and local community	Yes	Focussed group discussion, community meetings, meetings with community heads	Quarterly and need basis	To grasp community needs, perspectives, and challenges, with the aim of enhancing CSR programmes and projects.

Leadership Indicators

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

Consultation processes with stakeholder groups and feedback to the Board vary in method. The Board and its Committees receive periodic updates on diverse topics, including stakeholder feedback.

For engaging with government and regulatory bodies, meetings, conferences, forums, and emails are utilised. The Company responds to consultation papers from regulatory bodies within specified timelines. The Board's 8 Committees, informed by stakeholder consultations, make decisions. Each Committee (Audit, Investment, Risk Management, Policyholder Protection, Nomination and Remuneration, CSR, Profits, Stakeholder Relationship and Sustainability) has a defined role and charter.

For face-to-face meetings or conferences, detailed minutes are recorded and subsequently reviewed with the Board for follow-up actions. To engage with NGO partners, the Company's CSR team arranges meetings as necessary to assess gaps in needs, the impact of CSR initiatives, and community feedback on challenges or benefits. The NGO partners conduct focussed group discussions with communities on environmental and social aspects to gather input, which they then consolidate and present to the CSR team. The CSR team discusses these findings with the Board during CSR Committee meetings, determining further actions that may involve collaboration with NGO partners.

The Company engages with customers regarding complaints, new initiatives, services, and products through surveys, SMS, call centers, advertisements, and social media. Customer analytics from surveys and feedback are used to derive insights, which are presented in Board meetings to enhance service offerings.

The Company places a high value on its employees, actively seeking their input on addressing grievances, concerns, and ideas for reducing environmental impact. Feedback from employee town hall sessions and question-and-answer sessions is compiled by the HR team, which then presents it to the Board for further consideration.

Investors and shareholders primarily interact through grievance channels, quarterly meetings, and conferences. Recently, discussions have focussed on sustainability initiatives and their integration into operations. Meeting minutes are documented and later reviewed with the Board to determine necessary actions.

The Stakeholder Relationship and Sustainability Committee is tasked with identifying, minimising, and managing significant ESG (Environmental, Social, and Governance) concerns. Chaired by the MD & CEO, the steering committee oversees ESG-related risks, impacts, and opportunities, providing regular updates to the Board on these matters.

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

Yes.

Communities are engaged through focussed group discussions and occasional one-on-one interactions. NGO partners gather and discuss beneficiaries' views to improve project activities, gather feedback on CSR initiatives, and assess project impacts, sharing findings with SBI Life's CSR team. The CSR Head consults the Board-level CSR Committee for major project support or further assessments, adjusting activities based on committee feedback. For instance, after consulting beneficiaries, additional market linkages were provided to women trained in sewing and tailoring, enhancing their financial security and independence.

Employee feedback from HR and Management Services engagement activities has led to the implementation of suggestions on water conservation, electricity usage, waste management, and more.

SBI Life values customer input, utilising various channels like online feedback, social media, distribution partner insights, satisfaction surveys, NPS scores, and behavioral analytics to gather explicit and implicit feedback. Immediate inputs are gathered through feedback forms, suggestion boxes, post-call conversations, and NPS links. Using VOC methods across touchpoints ensures insights from both internal and external customers, inform product design and implementation, enhancing customer-centric practices.

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

CSR initiatives are aimed at addressing the unmet needs of underserved communities and empowering them to achieve their potential. Employee volunteer activities like Daan Utsav and blood donation contribute to community welfare. NGO partners maintain regular communication and engagement with these communities.

- i) In collaboration with Pipal Tree Foundation, SBI Life implemented a financial literacy and training programme for women and youth from underprivileged backgrounds in Rae Bareli (Uttar Pradesh) and Amaravati (Maharashtra). The rigorous training covered finance, basic accounting, banking systems, microfinance, communication, computer skills, and more. Job placement assistance ensured financial self-sufficiency, with over 70% of beneficiaries securing jobs with salaries ranging from 8,000 to 12,000 rupees.
- ii) SBI Life supported the Yuva Parivartan project, providing vocational training and livelihood opportunities to underprivileged youth in Vadodara district, Gujarat. The programme, inclusive of 60% women, trained participants in various vocations like computer skills, retail sales, and more. Over 70% of beneficiaries secured employment, marking a step towards financial independence.
- iii) Partnering with Shri Bhagwan Mahaveer Viklang Sahayata Samiti in Jaipur, Rajasthan, SBI Life provided artificial limbs and callipers to 370 individuals, enhancing their mobility and enabling active participation in society.
- iv) Project Navodaya by Action Against Hunger aims to ensure a healthy start in life and childhood through its '1,000 plus days' approach, focussing on community-based management of malnutrition. The project targets early detection, treatment, and education of mothers in malnutrition prevention. Challenges identified included undertrained frontline workers, mothers unaware of the implications of undernutrition, and socio-economic barriers. Through CSR efforts and NGO collaboration, the project now conducts quarterly refresher trainings for frontline workers like Anganwadi workers (AWWs), Accredited Social Health Activists (ASHAs), and Auxiliary Nurse and Midwives (ANMs). Sensitisation and counseling sessions are also held for pregnant women, lactating women, and caretakers of young children to enhance uptake of government health services.
- v) Project Anando, supported by SBI Life in collaboration with Light of Life NGO, helps rural underprivileged children complete their education up to Class X in Angul District, Odisha, benefiting over 400 children.

**PRINCIPLE 5 : Businesses should respect and promote human rights****Essential Indicators**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees' workers covered (D)	% (D / C)
Employees						
Permanent	23,888	23,306	97.56%	20,787	20,787	100%
Other than permanent	5	0	0%	-	-	-
Total Employees	23,888	23,306	97.56%	20,787	20,787	100%
Workers						
Permanent	NA			NA		
Other than permanent						
Total Workers						

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	23,888	-	-	23,888	100%	20,787	-	-	20,787	100%
Male	18,862	-	-	18,862	100%	16,830			16,830	100%
Female	5,026	-	-	5,026	100%	3,957	-	-	3,957	100%
Other than Permanent										
Male	5	-	-	5	100%	NA				
Female										
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/ salary/ wages**

a. **Median remuneration/ wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel	3	15,613,095	-	-
Employees other than BoD and KMP	18,860	425,000	5,026	375,000
Workers				

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

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages	15.14%	14.04%

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

Yes.

The committee is responsible for addressing the human rights issues and its resolution along with the Business Heads at Head Office as well as at Regional Offices.

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

Human Rights Policy outlines our commitment towards our value and provides a framework to treat the employees with respect. To address the grievances related to human rights, the Company has a publicly available Whistle blower policy and policy on Prevention of Sexual Harassment (POSH), which enables the employees to file complaints about instances of misconduct, dishonest business practices, and legal violations, among other things. The Company also conducts town hall meetings and employee forum to raise any concern, grievances and feedback on various issues.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	19	3	Under review with ICC	8	0	-
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced labour/ Involuntary labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

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

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	19	8
Complaints on POSH as a % of female employees / workers	0.42%	0.23%
Complaints on POSH upheld	8	4

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

To prevent negative outcomes for complainants in cases of discrimination and harassment, the Company has established strong procedures. The identity of whistleblowers who file complaints in good faith will be safeguarded and kept confidential, except as mandated by law and to the extent necessary for conducting investigations. The Company also organises frequent training and awareness workshops to foster a better understanding, raise awareness about the complaint filing process, and emphasise confidentiality protocols. The internal complaints committee is also trained and guided to ensure investigations are conducted fairly and with discipline.

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

Yes. The human rights requirements are included in the business agreements/contracts as and when it is required.

10. **Assessments for the year:**

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

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

NA

**Leadership Indicators**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
The procedures across different departments have been adjusted to handle human rights grievances. We regularly conduct sessions to raise awareness and provide training. Furthermore, we have established a comprehensive framework to ensure all employees receive respectful and dignified treatment, and that our business practices adhere to a unified set of principles to prevent any endorsement of human rights violations or abuses.

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

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes
The Company HO can be accessed easily by differently abled persons. The premises allow wheelchair access and have ramps to ensure that visitors with special needs feel safe and at ease.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company's supplier code requires its value chain partners to adhere to all regulatory requirements, which encompass issues such as sexual harassment, discrimination, child labor, and forced labor.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*No specific assessment has been carried out.

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

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

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	NA	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	76,726.77 GJ	22,344.44 GJ
Total fuel consumption (E)	555.36 GJ	1244.54 GJ
Energy consumption through other sources (F)		NIL
Total energy consumed from nonrenewable sources (D+E+F)	77,282.13 GJ	23,588.98 GJ
Total energy consumed (A+B+C+D+E+F)	77,282.13 GJ	23,588.98 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.49*10 ⁻⁸ GJ / INR	3.5*10 ⁻⁸ GJ/
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.12*10 ⁻⁶ GJ / USD	
Energy intensity in terms of physical output**		
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.23 GJ/ Employee	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for energy intensity (optional)

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

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

Yes by S K Patodia & Associates LLP

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

NA

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		This section has limited applicability as the water usage is mainly for self-usage at our offices/ employees. Since our branches operate out of leased facilities, currently there is no mechanism to track the domestic water consumption. However, water conservation measures are taken by the Company. The head office has a rainwater harvesting system and the water collected is used for the cooling towers for air conditioning. Also, many water saving initiatives have been undertaken including sensor-based taps etc.
(ii) Groundwater		
(iii) Third party water	574.06	
(iv) Seawater / desalinated water		
(v) Others	7,630.27	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,204.33	
Total volume of water consumption (in kilolitres)	8,204.33*	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.00*10 ⁻⁰⁸ KL / INR	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.25*10 ⁻⁷ KL/USD	
Water intensity in terms of physical output**		
Water intensity (optional) – the relevant metric may be selected by the entity	7.1 KL / employee#	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for water intensity (optional)

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

#HO & Seawoods employees only - 1,155

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

Yes by S K Patodia & Associates LLP

Note: The Company exclusively uses water for human consumption. Across our 1,038 offices, which are rented, we currently do not have a system in place to monitor water usage. Nevertheless, we are committed to practicing responsible water management. Our efforts include implementing waterless urinals, aerator taps, dual flush toilets, efficient fixtures, sensor-operated taps, and reusing wastewater from RO filters and AC drainage at specific branches.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	893	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	893	



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

Yes by S K Patodia & Associates LLP

Note: The Company exclusively uses water for human consumption. Across our 1,038 offices, which are rented, we currently do not have a system in place to monitor water usage. Nevertheless, we are committed to practicing responsible water management. Our efforts include implementing waterless urinals, aerator taps, dual flush toilets, efficient fixtures, sensor-operated taps, and reusing wastewater from RO filters and AC drainage at specific branches.

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

NA

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,735.11	86.73
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,260.10	4,902.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ per INR	2.20*10 ⁻⁸	7.41*10 ⁻⁹
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ per USD	4.95*10 ⁻⁷	
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	-	-	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*	Metric tonnes of CO ₂ per Employee	7.53*10 ⁻¹	

For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for energy intensity (optional)

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

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

Yes by S K Patodia & Associates LLP

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

Yes

Climate change and greenhouse gas (GHG) emissions are a major concern, and therefore it is imperative for the Company to work towards reducing the emissions from its operations. The building also has a rainwater harvesting system. The water collected is used for the cooling towers for air conditioning. The use of LED lights and treatment of the wastewater generated also helps to reduce the GHG emissions further. To reduce electricity consumption, the meeting rooms have been equipped with motion sensors while all the equipment has 5-star energy efficiency rating.

The use of Eco-composter in the office premises to compost the food waste reduces the greenhouse gas emissions and at the same time the product is also used as manure for maintaining the greenery of the office.

The Company is also creating awareness amongst employees to restrict taking print outs other than the mandatory requirements. Reducing the use of paper and printing ink also helps to reduce emissions. Use of single use plastic is banned in the office premises.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.075	0.18
E-waste (B)	2.669	1.85
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)	44.09	
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9.709	
Total (A+B + C + D + E + F + G + H)	56.543	2.03

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	6.94*10 ⁻¹¹ MT / INR	3.01*10 ⁻¹² MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.55*10 ⁻⁹ MT / USD	6.8*10 ⁻¹¹ MT / USD
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	2.36*10 ⁻³ MT / employee	9.8*10 ⁻⁵ MT / employee

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

Category of waste		
(i) Recycled	2.702 MT (Wet food wastage)	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

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

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-



For PPP, 22.4 National currency units/US dollar has been used. Source: IMF (2024), Purchasing power parities (PPP) (indicator). (Accessed on July 9, 2024)

*Permanent employees are considered for water intensity (optional)

*Note: Data coverage for plastic waste and other non-hazardous waste is limited to the two company-owned buildings

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

Yes by S K Patodia & Associates LLP

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

At SBI Life, we recognise our responsibility as a conscientious corporate entity and have implemented various initiatives to minimise our carbon footprint and enhance waste management practices.

- a) Plastic Waste: Addressing global plastic pollution is a critical priority. To reduce plastic waste generated by our operations in the long term, we have initiated several measures. During meetings, plastic bottles have been replaced with glass bottles, and disposable water bottles with paper cups. Since FY 2021-22, we have transitioned from plastic folders to paper folders, and single-use plastic is prohibited within our office premises.
- b) E-Waste: Committed to environmental stewardship, all electronic waste (E-waste) generated is responsibly recycled through authorised recyclers. This ensures proper disposal and supports environmental sustainability, backed by thorough documentation and certification processes.
- c) Wet Food Waste: Wet food waste, including leftover fruits, vegetables, and cafeteria food scraps, is collected and managed due to potential odor and hygiene concerns. This organic waste is recycled using an Eco Composter Machine installed at our headquarters. The resulting organic manure is utilised as fertiliser for our office plants.

Given our services sector focus, we refrain from using any toxic chemicals in our operations.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NIL

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Based on the nature of the business, the Company complies with the applicable norms.

Leadership Indicators

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

NA

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

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

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

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	45,570.53	The data for scope 3 emissions was not monitored but we plan to initiate monitoring scope 3 emissions for select categories next FY onwards.
Total Scope 3 emissions per rupee of turnover		5.60*10-8	
	Unit- Metric tonnes of CO2 equivalent per INR		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		1.91	
	Unit-Metric tonnes of CO2 equivalent per employee		

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

No

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

NA

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	NA	NA	NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. [Yes](#), the Company has a comprehensive disaster management and business continuity plan in place. This includes a business continuity manual containing a board-approved policy and clearly defined objectives and resources within the BCM framework.

The Business Continuity Management Policy outlines procedures and strategies aimed at mitigating the impact of major incidents or disasters on the Company, covering a wide range of risks with specific mitigation strategies aligned with the ISO 31000:2018 standard across all departments and functions, including Corporate Office, Central Processing Centre, Regional, and Branch Offices. The Business Continuity Management Plans focus on three main elements: disaster prevention, emergency response, and resumption and recovery post-disaster. The plans include strategies to minimise the impact of disruptive events such as natural disasters, cyberattacks, and pandemics. Regular business impact analysis and scenario planning exercises are conducted to assess potential consequences and develop appropriate response strategies. Strategic risk assessments are conducted annually, with top risks presented to the Risk Management Committee (RMC) of the Board.

The Business Continuity Plan (BCP) documents identified risks for premises and outlines mitigation strategies. The BCP is certified under ISO 22301:2019, and testing of business continuity plans occurs regularly in collaboration with relevant departments or functions. The Business Continuity Management Policy (BCMP) applies to all Company employees, contractors, critical processes, premises/facilities, and IT facilities, and is accessible via the Intranet and other internal communication channels. All necessary documents are maintained in accordance with the Record Maintenance and Document Retention Policy.



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

Based on the nature of the business, there is no adverse impact.

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

NIL

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

Essential Indicators

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

The Company is affiliated to 9 trade and industry chambers/associations.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Life Insurance Council	National
2	The Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Confederation of Indian Industry (CII)	National
4	The Advertising Standards Council of India	National
5	The Indian Society of Advertisers	National
6	Bombay Chamber Of Commerce And Industry	National
7	Data Security Council Of India	National
8	Insurance Information Bureau Of India	National
9	Office Of The Executive Council Of Insurers-Governing Body Of Insurance Council	National

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

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

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

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

To ensure insurance solutions are accessible to the public, the Company engages proactively with the Ministry of Finance, regulatory bodies, associations, forums, and life councils on insurance matters. It actively participates by sharing insights through discussion papers, consultation papers, conferences, and industry events. Furthermore, the Company collaborates closely with insurance regulatory bodies to promote insurance awareness across various states in India. Specifically, it has been designated to enhance insurance awareness in Chhattisgarh and conducts monthly awareness activities in Tripura.

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

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

SBI Life is working on the areas of healthcare, education, and environmental sustainability to create an inclusive and sustainable future for all. SBI Life undertakes more than 20 projects along with the implementation partners to promote education, including special education and vocational skills, focussing on children, women, elderly, differently abled individuals, and livelihood enhancement projects. It is also working towards providing infrastructural healthcare support to improve the quality of life and ensure access to essential healthcare services.

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

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

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

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

The Company upholds high standards of Corporate Governance, emphasising professionalism, fairness, and integrity in all operations. Through CSR initiatives, the Company collaborates with multiple NGOs nationwide to engage with communities. Grievances raised by communities are communicated to NGO partners, compiled, and promptly addressed by the Company's CSR team.

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

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSME/ small producers	15.30%	11.13%
Directly from within India	99.73%	99.83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.45%	0.33%
Semi-urban	17.90%	16.74%
Urban	36.78%	36.54%
Metropolitan	44.87%	46.39%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Rajasthan	Baran	28,949,086
2	Jharkhand	Hazaribagh	1,250,600



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

Based on the nature of the business, above mentioned questions have limited applicability. Further, the Company promotes equal opportunity to all partners.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not deal in inventions, literary, musical, or creative works, or in names, symbols, pictures, or designs that are used in trade and for which the owners are entitled to certain exclusive rights under relevant laws.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

Name of the Authority	Brief of the case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Ashoka University- Educational Sponsorship	20	100%
2	Special education and therapeutic aid for children with multiple disabilities and visual impairment	68	100%
3	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families.	320	100%
4	Project Paathshala	648	100%
5	Support towards screening and surgery of underprivileged children with Congenital Heart Defect	1,124	100%
6	Project Navodaya	64,895	100%
7	Support towards education and therapy to mentally & differently abled children	20	100%
8	Support towards bridge learning of underprivileged children	100	100%
9	Support towards educational expense of HIV affected children	19	100%
10	Formal education to underprivileged rural children	1,255	100%
11	Disaster Relief - Sikkim	6,000	100%
12	Employability Skill Training to Underprivileged women in Maharashtra	402	100%
13	Financial Literacy and skill training to underprivileged youth and women in Uttar Pradesh	150	100%
14	Financial Literacy and skill training to underprivileged youth and women in Maharashtra	150	100%
15	Skill Training to underprivileged youth and women in Jharkhand	220	100%
16	Skills training of underprivileged youth in Gujarat	100	100%
17	Early intervention and therapeutic aid to children with hearing impairment	8,048	100%
18	Support formal education of children (special education) with hearing impairment	66	100%
19	Support towards the therapy Intervention Unit	244	100%
20	Support towards formal education of blind children	3	100%
21	Support towards special education of children with hearing impairment	50	100%
22	Support towards operational costs of Mobile Medical Unit	16,000	100%

S. No.	CSR Project	No of persons benefited from CSR projects	% beneficiaries from vulnerable and marginal groups
23	Support towards implantation of artificial limbs and calipers	370	100%
24	Support holistic development of underprivileged children	17	100%
25	Medical aid to the underprivileged children	12	100%
26	Setting up SMILE Hub (STEM models + digital classroom)	255	100%
27	Support towards formal education of 63 underprivileged children	63	100%
28	Skills training of young adults with intellectual disability	100	100%
29	Support free cataract surgeries to underprivileged people	2,900	100%
30	Support free cataract surgeries to underprivileged people	286	100%
31	Project Anando	420	100%
32	Support special education and therapy services to children with intellectual disability	52	100%
33	Skills training and employment support to underprivileged youth	120	100%
34	Sishu Ashray Sthal	532	100%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are received through various channels including Call Center, E-mail, letters, SMS, WhatsApp, the Company website, mobile app Easy Access, Info Email ID, Telephone, social media, and walk-ins at branch offices nationwide. SBI Life has developed an advanced CRM portal dedicated to capturing customer queries and complaints, supported by a well-established framework for expedient complaint resolution.

The complaint management system operates on the CRM Next platform, ensuring efficient handling of all complaints. Each complaint is logged into CRMNext, generating a service ticket that is automatically routed to designated staff members. These personnel have access to comprehensive customer profiles, including previous interactions, transactions, FAQs, and other resources to facilitate prompt resolution. Complaints are addressed swiftly and impartially to uphold superior customer service standards. Additional channels for lodging complaints include external touchpoints such as Bima Bharosa (IRDAI's portal), CPGRAMS (Centralised Public Grievance Redress and Monitoring System), and the National Consumer Helpline (NCH). Our complaint management system is certified under ISO 10002:2014 for comprehensive quality management and ISO 9001:2015 for governing complaint handling guidelines and CRM operations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	67	0	NA	523	0	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	782	0	NA	1,750	0	NA
Other	2,053	0	NA	2,190	0	NA



4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company maintains policies on information security and cyber security, accessible through the Company intranet. The Privacy Policy is publicly available on the Company's website.

Given that SBI Life's operations and customer service heavily rely on its information assets and systems, information and cyber security are integral aspects of its enterprise risk management. All business units within the Company are required to adhere to the minimum standards outlined in the Information and Cyber Security Policy. Furthermore, local laws and regulations take precedence if they establish higher standards than those stated in this policy.

The Company has a board-approved Information and Cyber Security Policy in accordance with IRDAI Guidelines. The primary objectives of this policy are to top management's commitment and guidelines for the Information Security Management System, establish standards and procedures for information and cyber security, and ensure that information and information systems are used effectively to support the business vision and mission while being accessible to users based on business needs.

The policy safeguards all information assets, including intellectual property and information systems, from use, loss, alteration, and damage. It addresses risks associated with advanced technologies such as blockchain, machine learning, artificial intelligence, and robotic process automation.

The Information Security Team (IST) collaborates with the business to assess risk levels and implement appropriate protection measures before determining control levels for safeguarding SBI Life's information. The Company's information security practices adhere to ISO 27001:2013 standards.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no reported incidents related to advertising, cyber security, data privacy of customers, product recalls, or regulatory penalties/actions affecting the safety of products/services. The Company has implemented corrective measures to address service delivery issues, focussing on improving efficiency, service quality, and accessibility to ensure customers receive timely and dependable support throughout their insurance experience.

The Company conducts comprehensive training programmes for its frontline sales team and distribution partners, covering customer behavior and specific products/services, promoting a customer-centric approach. Our analysis includes policy-level data encompassing customer demographics such as income, age, occupation, and gender. This data provides insights into customer buying behaviors, enabling targeted product offerings aligned with customer needs and preferences.

To prevent recurrence of similar issues, corrective actions include the implementation of Customer Self-Service Application, Mobile Application for Partners-Smart Advisor, analysis of Voice of Customer (VOC), monthly review of significant customer complaints, and thorough root cause analysis of complaints.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
No instance of data breach had occurred during FY 2024
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the products and services are available on the website. The website has separate weblinks for the products and services and provides the key features, premium range, entry age and the key benefits.

Products

Services

The website includes distinct sections detailing the main features, premium ranges, eligibility criteria, and benefits for all its products and services. The service web page provides information on missed call services and a link to the customer portal. Users can use also this page to download premium paid certificates, update their address and profile, access guidebooks, view public notices, and more. Furthermore, the Company regularly updates pertinent information through its social media channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company offers a variety of forums aimed at informing and educating customers, enabling them to access information, stay updated, interact with the Company, and address grievances. Steps have been taken to educate customers and mis-selling complaints.

The Anti-Fraud Policy is published on the website along with a toll-free number and email for logging complaints. The website also guides customers on verifying website, email, and call authenticity, along with providing detailed Dos and Don'ts. Regular communication ensures customers understand safe and responsible product and service usage through periodic emailers, SMS, and awareness campaigns. Key campaigns include the multi-language SBI Life Touchpoint for updating personal policy details, Demat (E insurance account) updates, and others like fraud alert SMS campaigns, missed call service awareness, Digi Locker awareness, and nomination email campaigns. Pre-issuance welcome calls aim to educate customers about product features, while post-sales closure includes product videos to explain features and associated risks comprehensively.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company emphasises that ongoing customer engagement is the most effective strategy for building and strengthening customer relationships.

In situations such as crises, disruptions, or changes to essential services, several communication methods are employed to keep customers informed:

1. Personal Engagement: Customer relationship managers interact with clients through segmented and personalised communications.
2. Messaging Services: Updates on disruptions or changes in products and processes are communicated to customers via alerts, messages, and WhatsApp services. Additionally, emails are sent to policyholders.
3. Digital and Mass Media: Channels such as the Company's website, Customer Portal (Smart Care), social media updates and campaigns, and multimedia campaigns are utilised to inform customers and raise awareness.

Regarding communication with external entities such as media, shareholders, and regulators, decisions are made by the Crisis Management Team (CMT) and approved by the Managing Director and CEO. Common strategies for external communications include:

1. Press Releases: Announcements are made through PR media.
2. Website and Social Media: Updates are posted on the Company's website and social media platforms.
3. Email: Communication is conducted via email where appropriate.
4. Telephone: Direct calls may also be used as needed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

NA

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

The Net Promoter Score (NPS) serves as a primary indicator for assessing customer satisfaction levels. Collected at different points throughout the policy cycle, NPS data is utilised to continuously monitor and analyze customer feedback, pinpointing areas requiring enhancement. Additionally, Customer Satisfaction (C-SAT) surveys play a crucial role in evaluating satisfaction levels among customers, guiding strategic decisions aimed at innovation and improvement.



S K Patodia & Associates LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR’S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN SBI LIFE INSURANCE COMPANY LIMITED’S BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
“Natraj”, Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

Introduction

1. We have been engaged to perform a reasonable assurance engagement for SBI Life Insurance Company Limited (‘SBI Life’ or ‘the Company’), for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31st March 2024.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31st March 2024 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none">• Total energy consumption (in Joules or multiples) and energy intensity• % of energy consumed from renewable sources• Energy intensity
Water footprint	Principle 6 – 3	<ul style="list-style-type: none">• Total water consumption• Water consumption intensity
	Principle 6 – 4	<ul style="list-style-type: none">• Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	<ul style="list-style-type: none">• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none">• Details related to waste generated by the entity (category wise)• Waste intensity• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations• For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	<ul style="list-style-type: none">• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Attribute	Principle	Key Performance Indicator
	Principle 3 – 11	<ul style="list-style-type: none">• Safety related incidents:• Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)• Total recordable work-related injuries• No. of fatalities• High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	<ul style="list-style-type: none">• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	<ul style="list-style-type: none">• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	<ul style="list-style-type: none">• Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	<ul style="list-style-type: none">• Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	<ul style="list-style-type: none">• Number of days of accounts payables
	Principle 9 – 7	<ul style="list-style-type: none">• Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	<ul style="list-style-type: none">• Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers SBI Life’s operations in India which includes 1040 locations.
4. Our reasonable assurance engagement is with respect to the financial year ended 31st March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 (“SEBI Circular”), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs (“BRSR Framework”)

Management’s Responsibility

6. The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company’s compliance with the requirements of the LODR Regulations, the SEBI Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.

The standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
 - Obtained an understanding of the Identified Sustainability Information and related disclosures.
 - Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
 - Made enquiries of Company's Management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) team, etc., and those with responsibility for managing Company's Annual Reporting.
 - Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information as per Appendix 1, including at the sites and corporate office visited. This did not include testing of the operating effectiveness of management systems and controls.

- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail.
- Checked the consolidation for various sites and corporate office under the standalone reporting boundary (as mentioned in the Integrated Annual Report, which includes BRSR) for ensuring the completeness of data being reported.
- Assessed the level of adherence to BRSR Framework followed in preparation of the Annual Report.
- between the information reported in the Integrated Annual Report, which includes BRSR, on performance with respect to Identified Sustainability Information and the relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2024.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Company's Management.

Exclusions

13. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Identified Sustainability Information section above;
 - Data and information outside the defined reporting period;
 - Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues; and
 - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

14. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31st March 2024 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to



any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Reg. No.: 112723W/W100962

ANKUSH
GOYAL

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ANKUSH GOYAL
Date: 2024.08.01
17:16:12 +05'30'

Ankush Goyal

Partner

Membership No: 146017

UDIN: 24146017BKESJH8460

Date: August 01, 2024

Place: Mumbai

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2024.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India (‘IRDAI’) vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (‘IRDAI’) to enable the Company to transact life insurance business was valid as at March 31, 2024 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws(Amendment) Act, 2021) (‘Act’) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and Master Circular on Registration of Indian Insurance Company, 2023.

There has been no transfer of shares by the promoters of the Company during the year. There was no capital infusion by the promoters during the year. During the year, the Company has allotted 570,706 equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 (‘the Scheme’ or ‘ESOS 2018’).

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern is disclosed quarterly within 21 days of the end of the quarter and in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is hosted on the website of the Company, www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2024	March 31, 2023
Actual Solvency Ratio	1.96	2.15

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under “Loans”, “Investments” (excluding debt securities held in the Shareholders’ account and non-linked Policyholders’ account which are carried at weighted average amortised cost), “Agents balances”, “Outstanding Premium”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amount due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the items specified under “Other Accounts” does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company’s strategic, business and operational objectives and goals, with a



degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The ISO 31000:2018 'Statement of Compliance' issued by British Standards Institution (BSI), for Enterprise Risk Management System of SBI Life, covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management of Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

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

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company uses tools like Risk Register, Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business

Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

C. Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(b) Credit risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(d) Morbidity and Mortality risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

(e) Persistency risk:

The persistency risk is managed with the following approaches

(i) Experience analysis

The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

(ii) Service initiatives

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

(iii) Aligning key performance areas

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(g) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

**(v) Fraud Monitoring**

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Information & Cyber Security

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 31000:2018 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

Cyber security risk is the risk of loss of confidentiality, integrity or availability of data or information systems. This needs to be monitored closely considering the external environment, financial & reputational impact and regulatory censures related to any Cyber Space threats such as hacking, ransomware attack, etc.

The Company undertakes various measures from a Cyber security point of view such as Vulnerability Assessment & Penetration Testing, application security assessment, red team assessment and phishing simulations. Also, Security operations center and Cyber Insurance cover is in place which helps mitigate the risk of any untoward incident. Also, there are various initiatives being taken for creating and enhancement of user awareness on information security related aspects.

(vii) Data Protection and Data Privacy

The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and also formulated a board approved Data Governance Policy. Data privacy risk is the risk of compromise of confidential / customer / employee information.

This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data leak incident.

The Company has implemented Data Loss Prevention (DLP) tool which is integrated with Data Classification tool to monitor data movement under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) has been implemented to secure sensitive and confidential data that is shared with vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(viii) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Distribution Risk

This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the

business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/ LMs. Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online

selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(k) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(l) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91
FY 2021	4.26
FY 2020	2.76
FY 2019	2.76

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

(₹ in lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-
FY 2020	17,083	10,979	2,690	1,364	517	146	3	6	-	-
FY 2019	779	1,002	2,102	686	1	1	9	19	3	14

(ii) Ulip Claims

(₹ in lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-
FY 2020	2,417	8,196	197	896	19	339	-	-	-	-
FY 2019	1,022	4,340	179	390	-	-	-	-	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

Investments are made and accounted in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and Insurance Regulatory and

Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.



i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost. In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit

and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/ INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in October 2022.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge

interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the revenue account or profit and loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected

to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.



In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

₹ ('000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,553,577,772	1,567,344,111	1,302,812,688	1,286,578,080
Non-linked and shareholder funds' Investments valued at market value	137,269,656	175,552,412	118,768,466	138,031,384
Total investments in non-linked and shareholder funds	1,69,08,47,428	1,74,28,96,523	1,421,581,154	1,424,609,464

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 3,88,923 crore as on March 31, 2024 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	41.29%	64.33%	20.84%	39.40%
Corporate Bonds:				
- AAA	31.20%	17.79%	11.18%	14.57%
- AA / AA+	13.62%	2.62%	2.44%	2.89%
- AA- & Below	0.15%	0.02%	0.00%	0.01%
Equity Shares^	12.47%	8.69%	60.20%	37.43%
Fixed Deposits with Banks	0.00%	1.84%	0.45%	1.01%
Mutual Fund	0.00%	0.25%	0.60%	0.44%
Money Market Instruments	0.41%	2.90%	3.14%	2.95%
Others*	0.86%	1.55%	1.14%	1.30%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in crore)	13,036	1,59,877	2,16,010	3,88,923

^Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

*Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Fund	AUM as on March 31, 2024 (₹ in crores)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench Mark	Fund	Bench Mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	66,368.05	32.08%	28.61%	15.46%	14.97%	14.10%	13.95%
Equity Pension	4,455.38	28.55%	28.61%	15.09%	14.97%	13.86%	13.95%
Equity Pension II	9,625.32	27.84%	28.61%	14.76%	14.97%	13.77%	13.95%
Growth	2,776.12	23.35%	22.25%	12.27%	12.26%	12.71%	12.34%
Growth Pension	376.20	22.88%	22.25%	12.13%	12.26%	12.83%	12.34%
Equity Optimiser	2,395.20	26.28%	24.13%	14.25%	13.20%	12.78%	12.52%
Equity Optimiser Pension Fund	483.12	26.56%	24.13%	14.21%	13.20%	13.95%	12.52%
Equity Elite	12.94	27.00%	24.13%	17.86%	13.20%	17.23%	12.52%
Equity Elite Fund II	12,378.53	24.76%	24.13%	13.49%	13.20%	12.86%	12.52%
Index	129.54	30.61%	28.61%	16.17%	14.97%	14.84%	13.95%
Index Pension	35.56	30.61%	28.61%	16.33%	14.97%	14.85%	13.95%
Top 300 Fund	1,684.47	24.27%	24.13%	13.72%	13.20%	14.10%	12.52%
Top 300 Pension Fund	442.39	22.17%	24.13%	13.33%	13.20%	13.97%	12.52%
Midcap Fund	20,716.58	52.49%	60.06%	24.10%	26.60%	21.84%	21.36%
Pure Fund	1,047.36	35.47%	NA	16.31%	NA	15.76%	NA
DEBT FUNDS							
Bond Fund	22,647.81	8.13%	8.26%	5.08%	5.49%	6.57%	7.33%
Bond Pension Fund	424.48	8.14%	8.26%	4.94%	5.49%	6.75%	7.33%
Bond Pension Fund II	27,210.67	8.12%	8.26%	4.96%	5.49%	6.08%	7.33%
Group Short Term Plus Fund	0.00	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund II	14.24	8.62%	8.26%	5.26%	5.49%	5.93%	7.33%
Guaranteed Pension Fund GPFO70211	2.49	5.83%	NA	4.09%	NA	5.61%	NA
Bond Optimiser Fund	2,775.38	14.33%	12.14%	8.44%	7.48%	12.58%	8.93%
Corporate Bond Fund	954.11	7.05%	7.64%	4.82%	5.16%	7.32%	7.24%
BALANCED FUNDS							
Balanced	24,666.59	18.51%	18.13%	10.18%	10.38%	10.73%	11.08%
Balanced Pension	451.97	18.66%	18.13%	10.40%	10.38%	11.51%	11.08%
Group Balance Plus	4.67	14.31%	13.12%	8.17%	7.97%	9.43%	9.31%
Group Balance Plus II	153.48	13.74%	13.12%	7.97%	7.97%	9.17%	9.31%
Group Debt Plus	3.76	9.77%	10.18%	6.05%	6.49%	7.77%	8.15%
Group Debt Plus II	155.27	10.26%	10.18%	6.34%	6.49%	7.89%	8.15%
Group Growth Plus Fund	2.26	18.02%	17.12%	9.90%	9.91%	11.47%	10.75%
Group Growth Plus Fund II	23.06	18.62%	17.12%	10.39%	9.91%	11.55%	10.75%
P/E Managed Fund	245.50	24.85%	NA	12.12%	NA	11.40%	NA
LIQUID FUNDS							
Money Market	393.64	6.88%	7.29%	5.13%	5.41%	5.11%	5.40%
Money Market Pension	88.47	6.82%	7.29%	5.09%	5.41%	5.08%	5.40%
Money Market Pension II	1,429.95	6.62%	7.29%	4.87%	5.41%	4.83%	5.40%
Group Money Market Plus Fund	-	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	-	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	7,265.01	6.64%	NA	4.73%	NA	5.30%	NA
Discontinue Pension Fund	4,170.69	6.64%	NA	4.75%	NA	5.58%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ '000)		Returns on Assets*(%)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Participating Policyholders Funds	560,597,291	50,85,55,667	8.71%	9.25%
Non Participation Policyholders Funds	1,038,167,142	82,01,95,981	7.53%	7.51%
Shareholders' Funds	130,363,700	11,20,87,007	8.47%	7.39%

*Returns are based on realized income i.e. without considering the unrealised gains and losses.



12. Management's Responsibility Statement

The Management of the Company confirms that:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

₹ ('000)					
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
1	Mr. Dinesh Kumar Khara	State Bank of India	Chairman - Executive	2,18,30,274	2,05,01,583
		SBI Cards and Payment Services Limited	Chairman – Non-Executive Director (NED)	0	1
		SBI General Insurance Company Limited	Chairman - NED	1,13,023	70,448
		SBI Funds Management Limited	Chairman - NED	-	-
		SBI Foundation	Chairman - NED	-	-
		SBI Capital Markets Limited	Chairman - NED	-	-
		SBICAP Ventures Limited	NED	-	-
		State Bank Operations Support Services Private Limited	Chairman - NED	-	-
2	Mr. Ashwini Kumar Tewari*	State Bank of India	Managing Director	2,18,30,274	2,05,01,583
		SBI Infra Management Solutions Private Limited (Under Voluntary Liquidation)	Nominee Director	-	-
		SBICAP Securities Limited	Nominee Director	55,990	31,340
		SBI Pension Funds Private Limited	Nominee Director	-	-
		SBI Funds Management Limited	Nominee Director (Associate Director)	-	-
		SBI Payment Services Private Limited	Chairman/Nominee Director	13,210	-
		SBI General Insurance Company Limited	Nominee Director	1,13,023	70,448
		SBI Global Factors Limited	Nominee Director	-	-
		SBI Cards & Payments Services Ltd.	Nominee Director	0	1
		SBI DFHI Ltd.	Nominee Director	-	-

					₹ ('000)
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2024	FY 2023
3	Mr. Swaminathan Janakiraman**	State Bank of India	Managing Director	2,18,30,274	2,05,01,583
		SBI Capital Markets Limited	Nominee Director	-	-
		SBICAP Ventures Limited	Nominee Director	-	-
		SBICAP Securities Limited	Nominee Director	55,990	31,340
		SBI Pension Funds Private Limited	Chairman/ Nominee Director	-	-
		SBI Payment Services Private Limited	Chairman/ Nominee Director	13,210	-
		SBI General Insurance Company Limited	Nominee Director	1,13,023	70,448
		SBI Cards and Payment Services Limited	Nominee Director	0	1
		SBI Funds Management Limited	Director	-	-
		SBI Foundation	Nominee Director	-	-
		SBI DFHI Limited	Chairman/ Nominee Director	-	-
		SBI Global Factors Limited	Chairman/ Nominee Director	-	-

*Mr. Ashwini Kumar Tewari was appointed as Nominee Director of the Company w.e.f. January 06, 2024

**Mr. Swaminathan Janakiraman ceased as Nominee Director of the Company w.e.f. June 26, 2023

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN : 06737041)

Narayan K. Seshadri
Director
(DIN : 00053563)

Amit Jhingran
MD & CEO
(DIN:10255903)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place: Mumbai
Date: April 26, 2024