



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					
Settlement			NIL		
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					
Punishment			NIL		

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