

# Management Discussion & Analysis

## Macro Environment

The global economic landscape in 2025 is characterised by fragmentation, realignment, and strategic recalibration. Major economies, particularly the United States and China, have adopted protectionist policies, including tariffs and non-tariff barriers, mostly driven by concerns over national security, technological autonomy, and supply chain resilience. These measures have disrupted established trade patterns and prompted companies to reassess global manufacturing and logistics strategies. While this shift poses challenges like higher costs and extended lead times, it also presents opportunities for emerging markets poised to absorb new demand.

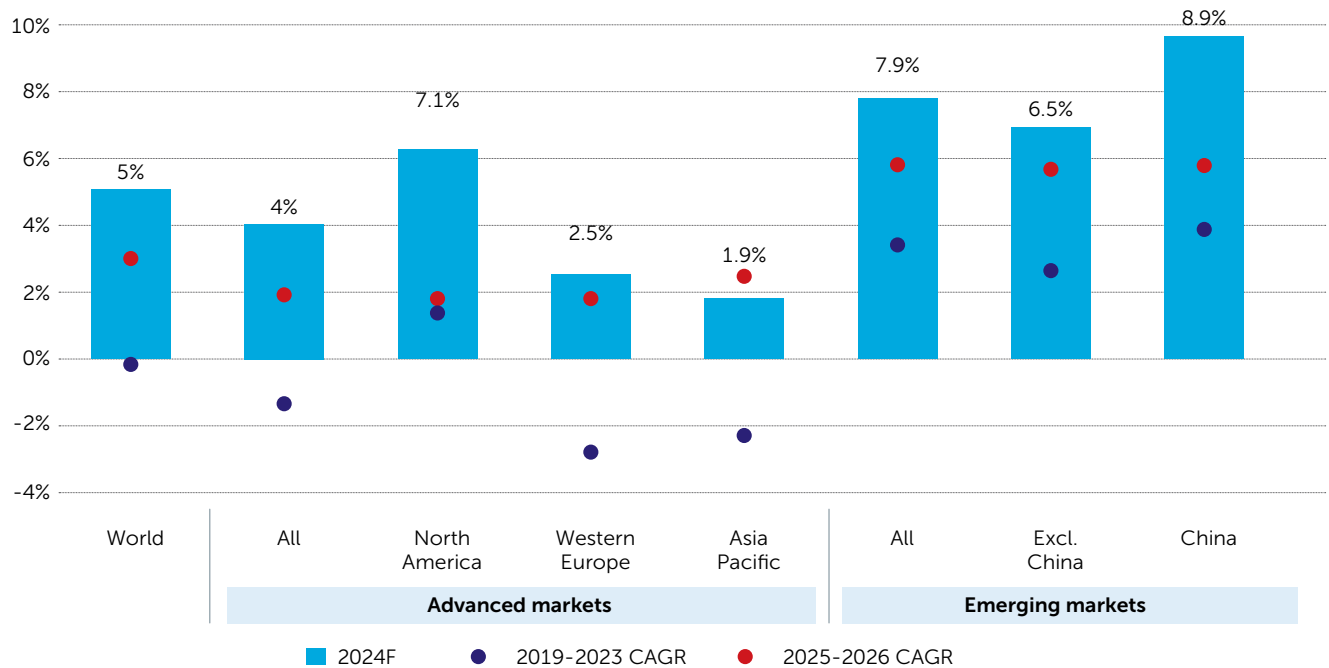
## Global Economic Landscape

For countries like India, this evolving global order presents a strategic advantage. With competitive labour costs, improving infrastructure, and a stable regulatory framework, India is positioning itself as a credible alternative in global

supply chains. The government's "Make in India" initiative and other ongoing reforms to attract foreign direct investment (FDI) further reinforce this position.

Growth trajectories across economies remain uneven. The United States is experiencing a slowdown due to extended monetary tightening, which has curbed investment and consumer spending. China is grappling with structural headwinds, including demographic shifts, tighter regulations, and an ongoing transition from investment-led to consumption-driven growth. In contrast, economies such as Japan and the United Kingdom are benefiting from fiscal stimulus and easing inflation, enabling central banks to pivot toward accommodative monetary policies. Despite these divergences, the global life insurance sector has demonstrated resilience. According to Swiss Reinsurance Company (Swiss Re), an international reinsurance provider, global real premium growth is projected to reach 3% in 2025-26.

## Global life insurance premiums, real terms growth rates



Source: Swiss Re Institute

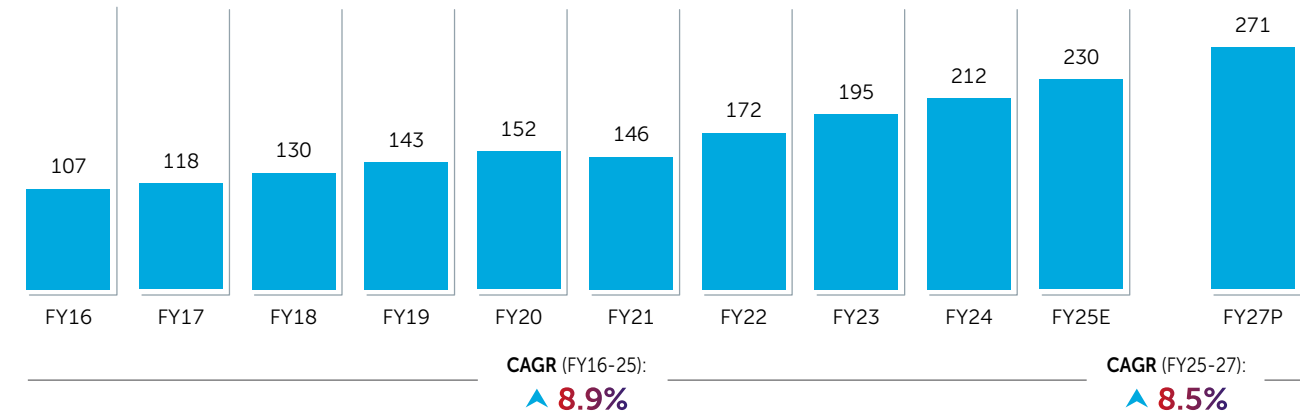
These trends underpin this sector's profitability, although insurers face intensifying competition from InsurTechs — that use technology to innovate and improve the insurance sector — and increasing regulatory scrutiny around transparency and consumer protection. Technological

advances — particularly in AI, data analytics, and digital platforms — are transforming underwriting, customer engagement, and operational efficiency. The global insurance landscape is evolving toward a hybrid model combining scale, innovation, and personalised services.

## India's Fiscal Consolidation

India's position within the global context is increasingly prominent. As one of the fastest-growing major economies, India offers a stable and expanding market amid global uncertainties. Robust foreign exchange reserves, a manageable current account deficit, and improvements in the ease of doing business have made India an attractive investment destination, particularly in financial services and insurance.

## India's nominal GDP per capita (₹ 000)



Source: Ministry of Statistics and Program Implementation (MoSPI), IME Crisil Intelligence

Note: E - Estimated; P-projected. (^) Per capita nominal GDP as per First Advance Estimates of National Income, 2024-25

India's fiscal deficit is projected to decline from 4.8% of GDP in FY25 to 4.4% in FY26<sup>2</sup>, reflecting improved fiscal discipline and stronger tax revenue mobilisation. This consolidation enhances investor confidence and reflects the government's commitment to sustainable public finance. Concurrently, inflation has eased significantly, with the Consumer Price Index (CPI) at 3.3%<sup>3</sup> and the Wholesale Price Index (WPI) at 2.1%<sup>4</sup> as of March 2025, creating room for a more accommodative monetary policy.

A cornerstone of growth is the government's continued emphasis on capital expenditure, which is set to rise by 10% year-on-year to USD 134.5 billion<sup>5</sup> in FY26. These infrastructure investments are designed to enhance productivity and employment while bridging critical gaps in transportation, logistics, and energy. The associated multiplier effects are expected to significantly boost manufacturing, logistics, and rural development.

Technology and sustainability have emerged as key economic growth drivers. India is now the third most attractive global destination for technological investments, supported by a strong talent base and digital infrastructure. The cleantech sector alone is projected to generate

India's economic performance in FY25 and its outlook for FY26 reflect a balanced mix of momentum, resilience, and reform. With a projected GDP growth of 6.3%<sup>1</sup> in FY26, well above the global average, and in contrast to slowing growth in advanced economies, India's trajectory underscores its robust macroeconomic fundamentals, policy consistency, and strong sectoral performance.

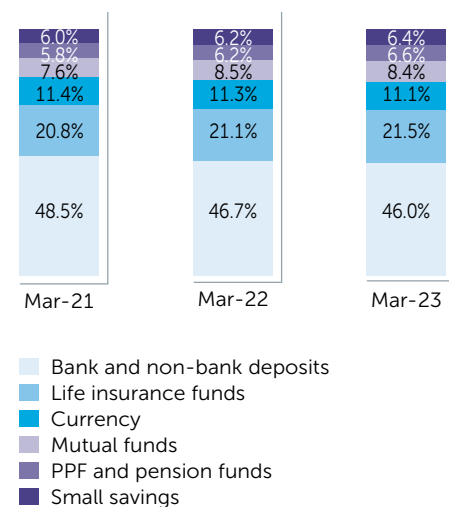
approximately USD 500<sup>6</sup> billion by 2030, highlighting India's transition toward a green economy and its commitment to climate goals.

Recent tax reforms have provided an additional boost to household spending and consumption. The revision of income tax slabs and increase in the rebate threshold from ₹ 7 lakhs to ₹ 12 lakhs under the new regime have enhanced disposable incomes, particularly among the middle class, thereby stimulating demand and consumption growth in FY26 and beyond.

Rural consumption, a critical component of India's domestic demand story, is gaining traction, buoyed by a favourable monsoon outlook, rising farm incomes, and expanded government schemes. India's medium-term growth is expected to stabilise around 6.7%<sup>7</sup>, driven by sustained capital investment, efficiency gains, and a diversifying economic base encompassing manufacturing, services, and digital industries. Supported by low external vulnerabilities and strong macroeconomic buffers, India is well-positioned to become the world's third-largest economy by the end of the decade.

1. EIU database  
2. 1<sup>st</sup> Advanced Estimates, PIB, 1 February 2025  
3. Provisional Consumer price index numbers on base 2012=100 for rural, urban and combined for the month of March 2025 PIB, 15 April 2025

4. Provisional Index Numbers of Wholesale Price in India for the month of March 2025 (Base year: 2011-12), PIB, 15 April 2025  
5. IBEF, 3 February 2025  
6. IBEF, 07 June 2024  
7. Crisil Report, Mar 2025

**Trend in constituents of net financial savings of households in India**

Source: Reserve Bank of India (RBI), Crisil Intelligence

**Life Insurance Industry Overview**

India's insurance sector is undergoing a significant transformation, witnessing robust growth driven by rising income levels, increasing financial awareness, supportive regulations, and rapid digital adoption. At the forefront of this evolution is the life insurance industry, which plays a pivotal role in promoting financial inclusion, encouraging long-term savings, and supporting capital formation. Over the past two decades, the life insurance industry in India has grown at a compound annual growth rate (CAGR) of 17%, and is projected to reach ₹ 19.3 lakhs<sup>8</sup> crore (USD 222 billion) by FY26. Life insurance remains central to India's financial ecosystem, accounting for nearly 74%<sup>9</sup> of total insurance premiums collected in the country.

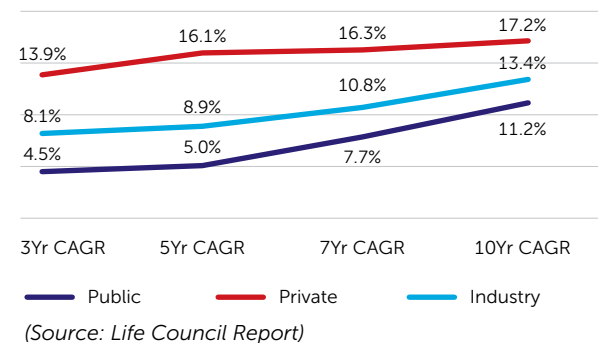
A favourable regulatory environment reforms and proactive government initiatives have supported industry growth. Notably, the increase in the Foreign Direct Investment (FDI) limit from 74% to 100%, permitting complete foreign ownership of insurance companies, has enabled the infusion of global capital and international best practices, thereby strengthening the sustainability and competitiveness of this capital-intensive sector. Additionally, the government's broader economic and policy focus on macroeconomic stability, education, and skill development supports the development of a sustainable and profitable insurance ecosystem.

The Insurance Regulatory and Development Authority of India (IRDAI) is steering this growth through its long-term strategy, Vision 2047, which aims to achieve "Insurance for All" by ensuring comprehensive coverage for every citizen and enterprise. The initiative prioritises the development of innovative products tailored to meet the diverse needs of India's population, with simplified business processes and efficient grievance redressal mechanisms that build trust and promote customer engagement, alongside the alignment of regulations with dynamic market conditions. IRDAI is also encouraging the shift toward a principle-based regulatory approach, with technology integration to foster innovation and competitiveness within the sector.

Technology has emerged as a major enabler in transforming the life insurance landscape. The pandemic that accelerated the adoption of digital tools also led to the creation of end-to-end digital experiences for the customer, from policy comparisons and purchases to onboarding and servicing. Artificial intelligence (AI)-powered underwriting, behavioural analytics, and integration with fintech ecosystems have significantly enhanced customer engagement and operational efficiency. InsurTech startups continue to innovatively disrupt traditional insurance models and play a pivotal role in expanding access to insurance and improving service delivery. These advances streamline internal operations, enable swifter claim settlements, and create more transparent and customer-friendly experiences.

**A. Growth**

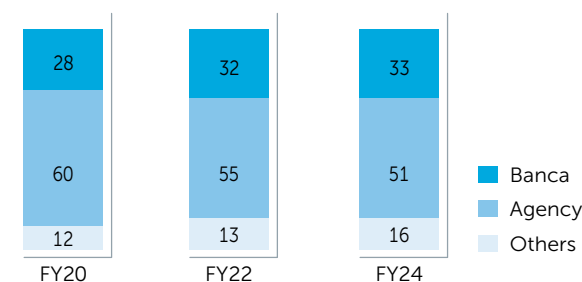
- The Life Insurance industry in India continued its growth trajectory in FY25, with consistent premium growth. During FY25, the industry recorded total new business premium income of ₹ 3.97 lakhs crore, registering a 5.1% year-on-year growth.
- Private sector life insurers led the expansion, recording a growth of 9.8% in new premium collections, while the public sector life insurer reported a more modest increase of 1.9% in premiums. Market share of private industry increased to 43.0% in FY25 from 33.8% in FY21. In recent years, private life insurance companies in India have also demonstrated robust growth by increasingly capturing market share through a strategic focus on individual policies and digital transformation. These trends reflect the growing diversification of the market and increased customer preference for tailored, digitally accessible products.
- The industry recorded an overall CAGR growth of 8.9% between FY20 and FY25. While private life insurance players recorded a CAGR growth of 16.1%, public life insurers recorded a CAGR growth of 5.0% for the said period as depicted below.



- While public insurers maintain a strong presence owing to their large legacy customer bases and high levels of brand trust, private life insurers have often outperformed in terms of growth, due to their nimble, innovative, customer-focused strategies and multi-channel distribution models. However, public insurers still dominate overall size and reach, particularly in rural and underpenetrated markets.

**B. Development**

The life insurance distribution landscape has undergone a significant transformation, shifting over the years from a predominantly agent-driven model to a more diversified approach that includes bancassurance, digital, and direct sales.

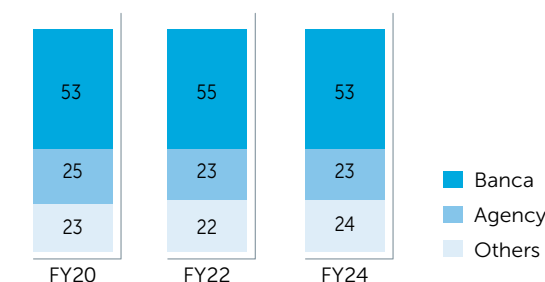
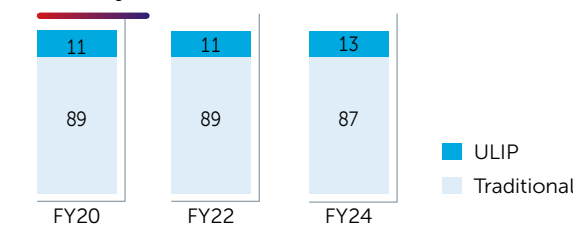
**Channel Mix<sup>1</sup>  
Industry (%)**<sup>1</sup> Based on Public disclosure

- While individual agents — the large sales force affiliated to the public insurer — continue to dominate the distribution landscape in terms of policy sales, private insurers have gained a higher share through the bancassurance channel, that offers benefits of exclusive and integrated access to large banking networks.
- Going forward, multi-channel and digital hybrid models like bancassurance and digital platforms are likely to gain traction, particularly among the urban demographic and younger customers. After the COVID-19 pandemic, the adoption of digital channels has accelerated, especially for term and savings plans, enhancing transparency and consumer choice through features like real-time, personalised premium calculators and instant policy issuance.

**Product Mix**

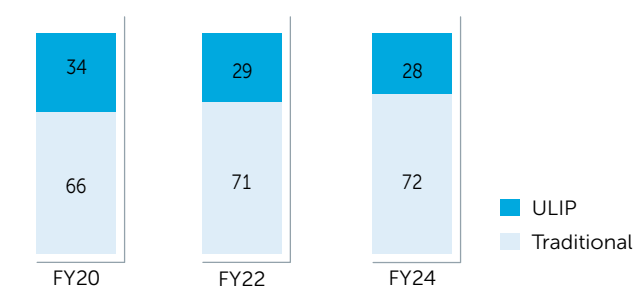
India's life insurance product mix primarily consists of protection plans, savings/investment-linked plans, pension products, group insurance, and specialised products. Traditional life insurance products, such as endowment plans, whole life policies, and money-back plans, have historically dominated the life insurance market.

- These products, which combine life cover with guaranteed savings and fixed returns, appeal to risk-averse customers seeking financial security and predictable outcomes. Their popularity is deeply rooted in the cultural preference for assured maturity benefits and capital protection, making them a trusted choice for conservative investors

**Private Players (%)****Industry (%)**

Source - Based on Public Disclosure

- Despite modern products like Unit Linked Insurance Plans (ULIPs) gaining traction, traditional products continue to hold a significant market share due to their long-standing presence and alignment with customers' financial goals focused on disciplined savings and inheritance planning

**Private Players (%)**

Source - Bases on Public Disclosures

- However, changes introduced under the Finance Act, 2021, alongside recent amendments in the Union Budget 2025, have significantly altered the tax landscape for ULIPs. Policies issued on or after February 1, 2021, with annual premiums exceeding ₹ 2.5 lakh, are now subject to capital gains tax, aligning with mutual fund taxation. Further changes were introduced in Finance Act, 2023 wherein Non ULIP policies (except Pure Term, Annuity and Pension) issued on or after April 1, 2023, with annual premium exceeding ₹ 5 lakhs, is taxable.
- Tax planning thus becomes essential for structuring retirement portfolios. Insurers are expected to respond by redesigning products to optimise post-tax returns, offering more tax-efficient insurance products, or bundling investment benefits with policy features to enhance customer value.

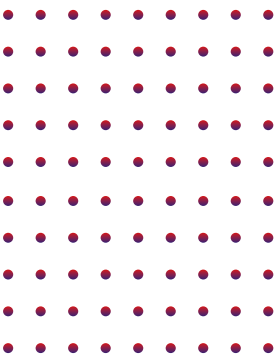
C. Outlook

The outlook for the life insurance sector remains promising, underpinned by ongoing reforms in the regulatory framework, which are expected to reshape how insurers operate and engage with customers. Key growth drivers include a growing middle class, increased awareness about the importance of insurance, and digital advancements, besides increasing life expectancy, favourable savings trends, and expanding private sector employment — all of which are likely to boost demand for life and pension products. Looking ahead, the Indian life insurance sector is poised to outpace global growth. According to Swiss Re, India’s market is projected to expand at a significantly higher rate of 6.9% between 2025 and 2029.

India’s GDP growth is expected to remain among the highest globally, averaging 6–7% annually. This economic momentum, coupled with an expanding middle class, higher disposable incomes, and growing financial literacy, has helped broaden the life insurance customer base for both protection and savings. However, life insurance penetration in India remains low at around 3.2% of GDP (2023), significantly lower than the global average of ~7%. A substantial portion of the population, particularly in rural and semi-urban areas, is either uninsured or underinsured, presenting considerable headroom for growth through increasing coverage with basic term plans and micro-insurance products.

Despite this positive outlook, significant challenges persist, particularly low penetration levels. Key constraints include limited awareness, affordability barriers, complex product structures, and underdeveloped distribution networks that impact reach. India’s vast demographic and geographic diversity requires a comprehensive and inclusive approach to bridge the protection gap. The success of IRDAI’s Vision 2047 will depend heavily on stakeholder collaboration, continual product innovation, and a sharp focus on delivering customer-centric solutions that are both affordable and accessible.

In conclusion, the Indian life insurance industry stands at a pivotal inflection point, propelled by strong economic fundamentals, demographic advantages, forward-looking policy reforms, and transformative digital technologies. As India advances toward becoming a global economic powerhouse, the life insurance sector will remain integral to building financial resilience, mobilising long-term capital, and fostering inclusive and sustainable growth for all segments of society.

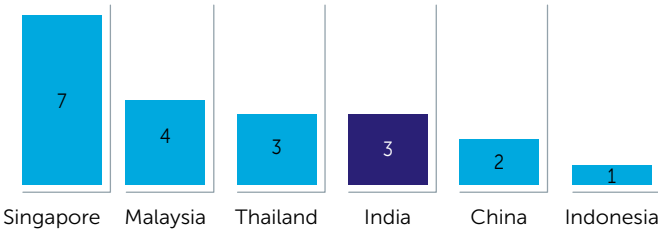


01 Focus Area  
Increasing insurance penetration

Life insurance penetration in India, showing a moderate improvement over the years but still below the global average. While this indicates growing awareness and demand for insurance in India, the country continues to lag behind several developed and emerging economies. This comparison highlights the significant untapped potential in the Indian market, particularly given its large young population and rising income levels.

Opportunity/Risk  
Opportunity

Life Insurance Penetration  
(Premium as % of GDP)



Source - Swiss re sigma No.3/2024

How/why an opportunity

Demographic Profile

- Population size** - India has become the most populous country in the world, with its population estimated at around 1.46 billion. With a large working-age population, India has substantial economic potential.
- Age distribution** - Aligning products, to meet evolving age-specific needs — driving both penetration and retention across lifecycle stages.
- Urbanisation** - Urbanisation is a powerful catalyst for life insurance growth in India — driving awareness, adoption, and product demand. For insurers, the opportunity lies in delivering digital, data-driven, and tailor-made solutions for urban consumers.
- Middle class awareness** - India’s middle class holds immense potential in expanding life insurance coverage by giving access to affordable, easy-to-understand products and clear literacy efforts.

Strategy

- By proactively integrating traditional channels with digital platforms, and reinforcing them with training, company is successfully expanding its footprint across geographies and customer segments.
- Leveraging SBI’s extensive branch network (22,000+ branches) for insurance distribution through activation.
- Company has been actively working to raise awareness about life insurance among India’s growing middle class, recognising this segment’s increasing financial responsibilities and aspiration for security, through targeted advertising campaigns, financial literacy programmes, and digital outreach.
- The company strengthening its urban outreach through digital platforms, enabling seamless policy purchases, renewals, and customer service via mobile apps and web portals. Furthermore, it tailors marketing campaigns that resonate with urban lifestyles, promoting the importance of financial planning.

For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28

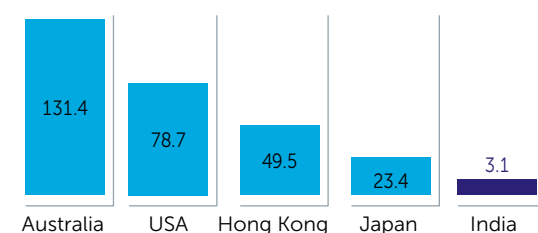


**Focus Area**  
**Evolving Financial landscape**

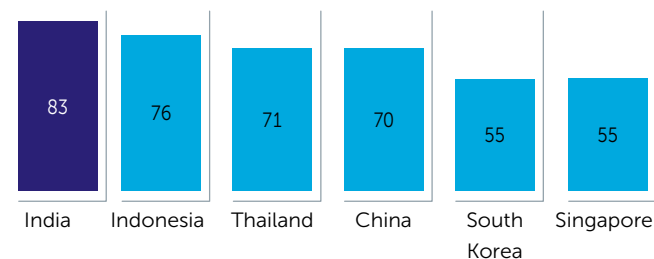
India has one of the highest mortality protection gaps globally, reflecting a significant shortfall between the life insurance coverage required and what households actually hold. At the same time, with increasing awareness of financial planning, rising disposable incomes, and favourable demographics, it provides opportunity to capture untapped demand across urban, semi-urban, and rural markets.

**How/why an opportunity**

- 1. Protection Gap** - A significant portion of the Indian population remains underinsured or uninsured, largely due to affordability concerns, lack of financial literacy, and limited access to suitable insurance products, particularly in rural and semi-urban areas.
- 2. Increase Financial Savings** - By aligning life insurance planning with a person's income growth and evolving life stage needs, making it both accessible and sustainable over the long term.
- 3. Higher Insurance Awareness** - Increased awareness helps individuals recognise the need for adequate financial protection against uncertainties such as premature death, disability, or critical illnesses. When people are more informed, they are better equipped to assess their coverage needs, compare products, and make informed decisions. This often leads to higher insurance penetration and reduces the protection gap.
- 4. Demand For Retirement Products** - The demand for retirement products in India is witnessing a significant rise, driven by increasing life expectancy, and a growing awareness of the need for long-term financial security. With India's elderly population projected to nearly double by 2050, the demand for robust and reliable retirement products is expected to accelerate further.

**Pension Assets/GDP ratio (2022)**  
(%)

Source – OECD Data, 2022

**Opportunity/Risk**  
**Opportunity****Protection gap**  
(%)

Source - Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

**Strategy**

- Adopting a multi-dimensional approach to reduce the life insurance protection gap by focusing on affordability and accessibility by offering low-cost term insurance plans that provide high coverage at minimal premiums, especially suited for first-time buyers and middle-income groups.
- Offering multiple annuity options (immediate, deferred, with or without return of purchase price) to suit different retirement income preferences, also by allowing gradual shifting from equity to debt allocations in ULIP-based retirement plans as the policyholder ages, helping manage market risks closer to retirement.
- By running marketing campaigns which highlight real-life scenarios that emphasise the importance of life insurance for family security. Also, through financial literacy programmes to educate people on the role of life insurance in long-term financial planning.
- Giving options to policyholder to upgrade their coverage — either by purchasing top-up plans, increasing of sum assured automatically at fixed interval, or shifting to more comprehensive plans at specific milestone (like marriage or childbirth) that include savings or investment components.

[For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28](#)

**Focus Area**  
**Digitalisation & Insuretech Innovation**

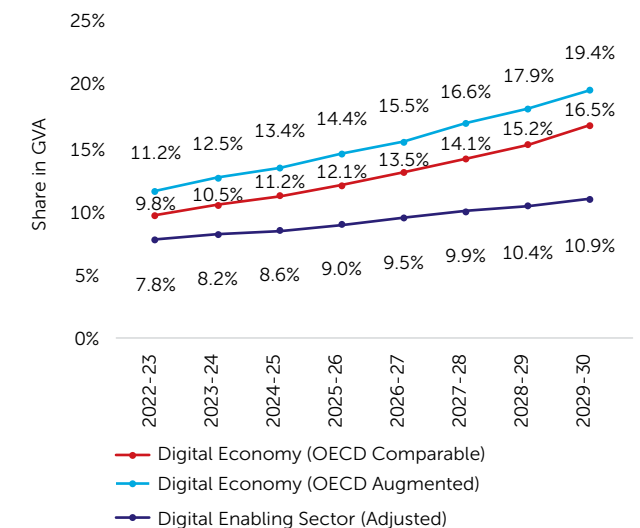
India's digital economy is on a fast track to become a trillion dollar industry by 2029, contributing over 20% to the national income by 2030. This growth trajectory signals an economic transformation where technology will play a central role in addressing cyber security and need for large scale reskilling initiatives.

**How/why an opportunity**

India is entering a **transformative era** in financial digitalisation, driven by:

- Mobile Subscription** - As of early 2025, India has around 1.16 billion wireless subscribers, driven mainly by rural growth where tele-density exceeds 59%, while urban tele-density is above 131% (TRAI Report, 2025).
- 5G Deployment** - India has about 290 million 5G users, ranking among the largest global markets. The 5G market is expected to reach USD 159.1 billion by 2030, supported by strong mobile data consumption and government initiatives across key sectors (GlobeNewswire, 2025).
- Internet Traffic** - With nearly 975 million broadband connections (900 million wireless), India is the world's second-largest internet market by scale and consumption as of early 2025 (IAMAI Report, 2025).
- Digital Payments** - In FY2024-25,, India recorded ~222 billion digital transactions — a 35% YoY increase — valued at ₹ 2,862 trillion. UPI dominates with 83–84% of retail digital transactions (~186 billion), accounting for 48.5% of global real-time payment volume. UPI transaction volume and value grew 41–42% and ~30%, respectively (NPCI, 2025).

[For Regulatory Updates and Developments refer Page No. 120 of the Directors' Report](#)

**Opportunity/Risk**  
**Opportunity****Protected growth of India's Digital Economy**

Source - Ministry of Electronics and Information Technology

**Strategy**

- 1. Mobile-First Insurance Products:** Launch easy-to-understand micro and term insurance plans optimised for mobile users, focusing on rural markets where penetration is growing.
- 2. Digital Agent Enablement:** Equip SBI Life's extensive agent network with mobile-based tools for seamless policy issuance, digital KYC, and real-time customer support, especially in rural and semi-urban areas.
- 3. Enhanced Customer Experience using AI:** Implement virtual consultations and claims assistance leveraging video calls and AR/VR technology for immersive policy explanations and onboarding.
- 4. Faster Claims & Underwriting :** Real-time claim assessments through high-definition video submissions and AI-based risk evaluation.
- 5. Digital-First Distribution:** Strengthen SBI Life's digital platforms (web/app) with AI-powered personalised product recommendations and multilingual support to cater to diverse Indian demographics.
- 6. Rural Digital Access:** Deploy Progressive Web Apps (PWA) and collaborate with Common Service Centres (CSCs) to provide insurance services in low-bandwidth regions.
- 7. Seamless UPI Integration:** Enable premium payments, renewals, and claims disbursement via UPI and UPI Autopay to enhance customer convenience and reduce payment drop-offs.

[For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28](#)

04

Focus Area  
Evolving Customer Needs

Customer needs in life insurance are rapidly evolving, with growing demand for personalised, flexible, and goal-oriented solutions. Today's customers seek more than just protection they expect products that align with their life stage, lifestyle, and long-term financial aspirations, creating new opportunities for customer-centric innovation.

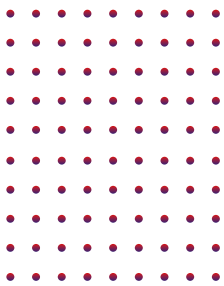
How/why an opportunity

- 1. Defense Segment:** Provide flexible, protection insurance solutions tailored to the unique lifestyle and service conditions of defense personnel.
- 2. Women (Working Professionals and Homemakers):** Empower women with customised insurance plans that support financial independence, family protection and future planning.
- 3. Children Segment:** Child-focused insurance products that secure education and life milestones.
- 4. Micro insurance:** Powerful opportunity to tap into underserved low-income and rural segments by offering affordable, need-based coverage.
- 5. High Net-Worth Individuals (HNIs):** Opportunity to position life insurance as a strategic tool for wealth preservation & financial planning.
- 6. Millennials and Gen Z:** Rapidly rising digital adoption creates a massive opportunity to anchor insurance products as flexible, tech-driven tools for financial and lifestyle planning.

Opportunity/Risk  
Opportunity

Strategy

- 1. Create specialised, portable insurance plans with high-risk coverage and dedicated servicing aimed at defense segment.
- 2. Develop women-centric insurance products with flexible savings and protection focused features. Also, introduce goal-based child plans with milestone payouts and premium waivers to ensure uninterrupted financial support.
- 3. Design, provide enhanced and exclusive products for health and rider to new and existing customers.
- 4. Develop simple, low-premium, digitally distributed micro insurance products tailored to specific risks and accessible through local channels.
- 5. Offer personalised, investment-oriented insurance solutions with dedicated wealth advisory services catering to HNIs.
- 6. Design and distribute modular, transparent and digitally accessible policies like short-tenure term plans with health add-ons and seamless digital onboarding amplified through lesser clicks.



Business Overview

SBI Life has successfully concluded the financial year with a continued strategic focus on new business growth. A wide distribution network and customer-centric product portfolio have enabled the Company to capitalise on the significant opportunities in the Indian insurance market. The Company's focus on digitalisation is aimed at delivering high-quality, value-driven products and services to our customers.

Segment-wise business performance

The life insurance sector can be broadly categorised into three product segments: participating, non-linked

and unit-linked products. Non-linked products include traditional products that provide savings with protection benefits or purely savings or protection products. Non-linked products are further classified into participating products — that offer variable returns linked to the insurer's performance — and non-participating products that provide fixed benefits. Unit-linked products (ULIPs) offer returns, directly tied to the performance of underlying debt and equity market investments.

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

(₹ billion)

Sr. No.	Segments	FY25	FY24	Product Mix (FY25)	Y-o-Y Growth	CAGR (FY20 – FY25)
1.	Participating Segment	7.54	7.96	2.1%	(5.3%)	(8.2%)
2.	Non-Participating Segment					
	- Individual Savings	86.13	83.04	24.2%	3.7%	41.7%
	- Group Savings	56.67	111.11	15.9%	(49.0%)	8.5%
	- Individual Protection	7.93	9.51	2.2%	(16.6%)	8.4%
	- Group Protection	33.02	32.14	9.3%	2.7%	16.3%
3.	Linked Segment	164.48	138.62	46.3%	18.7%	15.3%
	Total NBP	355.77	382.38	100.0%	(7.0%)	16.5%

A brief description of the segments is given below:

1. Participating Segment

Participating life insurance products are savings-oriented protection plans where policyholders are entitled to a share in the surplus generated from the participating segment during the term of the policy contract. These products offer a guaranteed sum assured along with potential long-term returns through surplus distribution, if any, subject to the fund's performance. Policyholders receive at least a 90% share of the surplus, while the remaining is allocated to shareholders. The Company offers a range of participating insurance products designed to meet diverse customer needs, including whole life insurance that provides lifelong coverage and endowment life insurance products that provide benefits over a defined term.

New business premium from participating segments accounted for almost 2.1% of the total new business premium during FY25.

2. Non-Participating Segment

The Non-Participating segment comprises individual savings, group savings and protection segments. These product offerings provide defined benefits over a fixed period and do not entitle the insured to a share in the fund surplus. Any surplus arising in the case of non-participating business is transferred to the shareholders' account, on the recommendation of the appointed actuary.

i) Individual Savings

The individual savings segment comprises endowment products, variable insurance plans and immediate annuity products.

**Endowment Products:** An endowment plan pays the sum assured to the beneficiary either on maturity or on the occurrence of a covered event during the specified term.

**Variable Insurance Plan:** Under a variable insurance plan, the benefits are linked, partially or wholly, to the performance of an approved external index or benchmark.

**Immediate Annuity Products:** An immediate annuity plan guarantees a defined lifelong income, commonly known as a pension, beginning immediately after purchase, thereby addressing the longevity risk.

New business premium from the individual savings segment constituted 24.2% of the total new business premium for FY25, registering a growth of 3.7%, rising from ₹ 83.04 billion in FY24 to ₹ 86.13 billion in FY25.

ii) Group Savings

Group savings solutions comprise group fund-based insurance products and immediate annuity offerings.

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

Group immediate annuity products are primarily meant for corporate clients (employer-employee groups) and other informal groups, seeking to fulfil annuity obligations for their members' annuity liability.

iii) Protection

The protection segment includes both individual and group products.

Individual protection products offer fixed benefits during the policy term, upon the occurrence of specific insured events, typically the death of the insured, but may also include permanent disability or critical illness. These products expire if the designated event does not occur. This segment also includes health insurance products which provide cover against expenses arising due to medical emergencies requiring hospitalisation, and critical illnesses.

The Group protection segment includes credit life insurance products which cover the

outstanding loan liabilities of banks and financial institutions in the event of death or disability of the insured members of the group.

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

3. Linked Segment

Linked products offer a combination of insurance protection and market-linked investment opportunities. Returns are directly linked to the performance of the underlying funds, with a transparent and pre-defined charge structure. The investment risk on these products is borne entirely by the policyholder. This segment also includes fund based group solutions for gratuity, superannuation and leave encashment tailored for employers' needs.

New business premium from the linked segment constituted 46.3% of the total new business premium for FY25, amounting to ₹ 164.48 billion, reflecting a robust growth of 18.7% over the previous year.

I. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY25, along with comparative and detailed analysis, is given below:

Particulars	FY25	FY24	% Growth
<b>Income</b>			
Gross written premium	849.85	814.31	4.4
Reinsurance ceded	(9.25)	(8.44)	9.6
<b>Net earned premium</b>	<b>840.60</b>	<b>805.87</b>	<b>4.3</b>
Income from investments <sup>1</sup>	317.26	503.88	(37.0)
Contribution from the Shareholders' Account	13.46	16.28	(17.3)
Other miscellaneous income	(0.01)	0.50	(102.3)
<b>Total Income</b>	<b>1,171.31</b>	<b>1,326.53</b>	<b>(11.7)</b>
<b>Expenses</b>			
Commissions	37.39	32.55	14.9
Operating expenses relating to insurance business <sup>2</sup>	44.92	39.84	12.7
Provision for taxation	1.98	1.36	45.9
Goods and Services Tax	11.06	9.48	16.7
Benefits paid (net) <sup>3</sup>	489.02	431.07	13.4
Change in valuation of liability in respect of life policies	557.00	784.31	(29.0)
<b>Total Expenses</b>	<b>1,141.37</b>	<b>1,298.61</b>	<b>(12.1)</b>
<b>Surplus/(Deficit)</b>	<b>29.94</b>	<b>27.92</b>	<b>7.3</b>
Transfer to Shareholders' Account	27.40	25.98	5.5
Balance being Funds for Future Appropriations	2.54	1.94	31.5

<sup>1</sup> Net of Provision for diminution in the value of investment and provision for standard assets

<sup>2</sup> Includes provision for doubtful debt (including write-off)

<sup>3</sup> Includes Interim and Terminal Bonus

i. Premium Income

The summary of premium income is as follows:

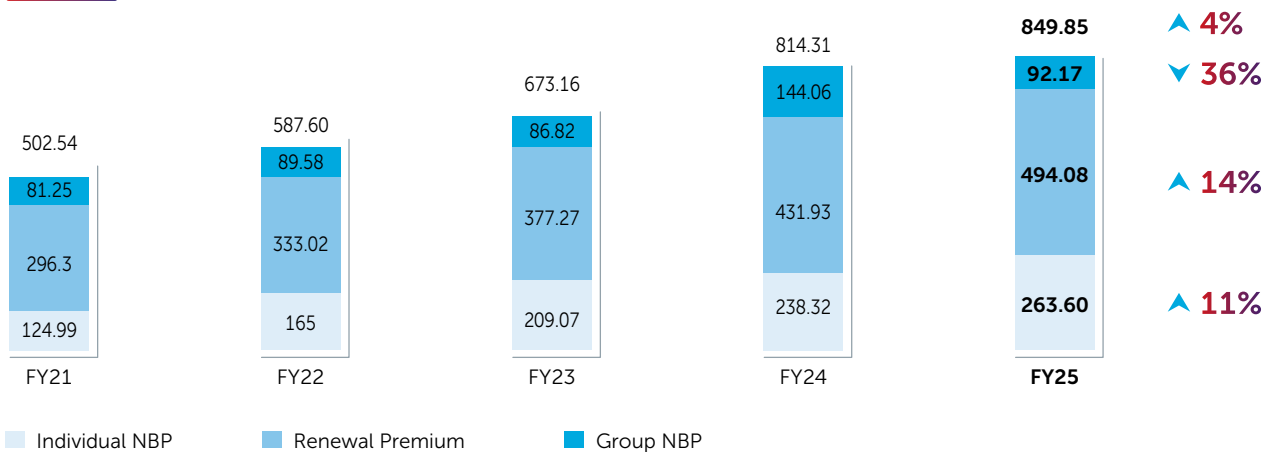
(₹ in billion)

Particulars	FY25				FY24			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
<b>New Business Premium</b>	<b>7.54</b>	<b>183.75</b>	<b>164.48</b>	<b>355.77</b>	<b>7.96</b>	<b>235.80</b>	<b>138.62</b>	<b>382.38</b>
Individual	7.54	94.05	162.01	263.60	7.96	92.55	137.81	238.32
Group	-	89.70	2.47	92.17	-	143.25	0.81	144.06
<b>Renewal Premium</b>	<b>61.19</b>	<b>132.06</b>	<b>300.83</b>	<b>494.08</b>	<b>63.16</b>	<b>101.11</b>	<b>267.66</b>	<b>431.93</b>
<b>Gross Written Premium</b>	<b>68.73</b>	<b>315.81</b>	<b>465.31</b>	<b>849.85</b>	<b>71.12</b>	<b>336.91</b>	<b>406.28</b>	<b>814.31</b>
Less: Reinsurance ceded	(0.01)	(9.00)	(0.24)	(9.25)	(0.01)	(8.21)	(0.22)	(8.44)
<b>Net Premium</b>	<b>68.72</b>	<b>306.81</b>	<b>465.07</b>	<b>840.60</b>	<b>71.11</b>	<b>328.70</b>	<b>406.06</b>	<b>805.87</b>

- a. Gross written premium has increased by 4.4% from ₹ 814.31 billion in FY24 to ₹ 849.85 billion in FY25, mainly due to strong growth in renewal premium by 14.4%.
- b. Individual new business premium has increased by 10.6% from ₹ 238.32 billion in FY24 to ₹ 263.60 billion in FY25 due to increase in new business premium from Non-Par savings and Unit Linked Life segment.
- c. The renewal business has increased by 14.4% from ₹ 431.93 billion in FY24 to ₹ 494.08 billion in FY25, mainly due to an increase in individual renewal business from the Linked Life and Non-Par life segments.
- d. The group's new business premium decreased by 36.0% from ₹ 144.06 billion in FY24 to ₹ 92.17 billion in FY25.

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

Gross Written Premium (₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY25				FY24			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend <sup>1</sup>	37.19	78.99	78.12	194.30	34.32	65.22	70.85	170.39
Profit/ (Loss) on sale of investments	11.86	4.58	89.98	106.42	10.23	3.90	71.10	85.23
Change in fair value		(0.71)	17.13	16.42		(1.58)	249.63	248.05
Provision for diminution, standard assets	0.06	0.06	-	0.12	0.27	(0.06)	-	0.21
<b>Total</b>	<b>49.11</b>	<b>82.92</b>	<b>185.23</b>	<b>317.26</b>	<b>44.82</b>	<b>67.49</b>	<b>391.57</b>	<b>503.88</b>

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



Total income from investment at ₹ 317.26 billion in FY25 comprised ₹ 185.23 billion under the unit-linked portfolio and ₹ 132.03 billion under the traditional portfolio. Total investment income has decreased by ₹ 186.62 billion from ₹ 503.88 billion in FY24 to ₹ 317.26 billion in FY25, mainly due to a decrease in the change in fair value on account of the valuation of the equity portfolio under the Unit Linked segment.

Traditional Portfolio (Par and Non-Par):

Total investment income under the traditional portfolio has increased by ₹ 19.72 billion from ₹ 112.31 billion in FY24 to ₹ 132.03 billion in FY25, majorly due to the following:

- a. Interest income under the traditional portfolio increased by ₹ 13.27 billion from ₹ 90.48 billion in

FY24 to ₹ 103.75 billion in FY25 due to an increase in investment in debt securities by 14.7% under the traditional portfolio.

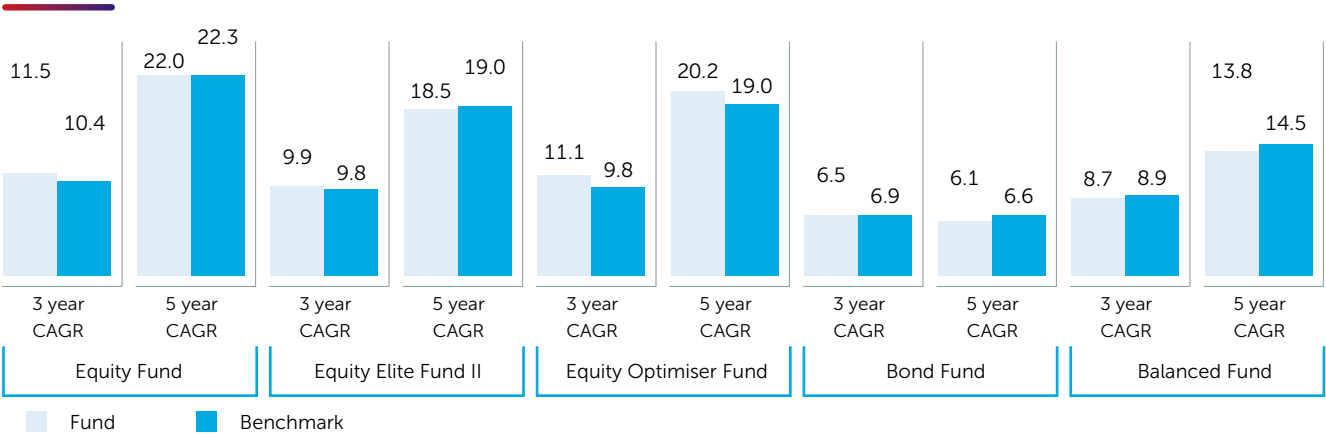
- b. Dividend income has increased by ₹ 0.70 billion from ₹ 1.62 billion in FY24 to ₹ 2.32 billion in FY25.

Unit Linked Portfolio:

Total investment income under unit linked portfolio has decreased by ₹ 206.34 billion from ₹ 391.57 billion in FY24 to ₹ 185.23 billion in FY25 mainly due to fair value change. Fair value change has decreased by ₹ 232.50 billion from ₹ 249.63 billion in FY24 to ₹ 17.13 billion in FY25 primarily due to mark to market in the unit linked segment in FY25 as compared to previous year. During FY25, Nifty has increased by 5.3% as compared to 28.6% in FY24.

The performance of the fund vis-à-vis the benchmark as on March 31, 2025, is given below:

Fund Performance (%)



iii. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY25	FY24	FY25	FY24	FY25	FY24
Premium						
First year premiums	185.75	165.01	7.96	9.75	193.72	174.76
Renewal premiums	471.92	414.91	22.16	17.02	494.08	431.93
Single premiums	77.85	73.31	84.20	134.31	162.05	207.62
Total	735.52	653.23	114.32	161.08	849.85	814.31
Commission on						
First year premiums	19.87	18.30	0.06	0.17	19.93	18.47
Renewal premiums	11.90	10.34	0.10	0.07	12.00	10.41
Single premiums	0.95	1.00	1.30	1.17	2.25	2.17
Total	32.72	29.64	1.46	1.41	34.18	31.05
Commission % of Premium						
First year premiums	10.7%	11.1%	0.7%	1.8%	10.3%	10.6%
Renewal premiums	2.5%	2.5%	0.4%	0.4%	2.4%	2.4%
Single premiums	1.2%	1.4%	1.6%	0.9%	1.4%	1.0%
Total	4.4%	4.5%	1.3%	0.9%	4.0%	3.8%



Commission expense majorly pertains to individual business. The commission expense increased by 10.1% from ₹ 31.05 billion in FY24 to ₹ 34.18 billion in FY25, mainly due to the following:

- a. First year commission for Individual Business has increased from ₹ 18.30 billion in FY24 to ₹ 19.87 billion in FY25.
- b. Renewal commission from Individual Business has increased by 15.0% from ₹ 10.34 billion in FY24 to ₹ 11.90 billion in FY25 on account of higher renewal premium collection.

iv. Operating expenses related to Insurance business

The summary of operating expenses is as follows –

Particulars	FY25	FY24
Employees remuneration and welfare expenses	27.29	23.98
Travel, conveyance and vehicle running expenses	1.51	1.42
Advertisement, publicity and marketing	1.97	1.31
Legal and professional expenses	2.33	1.86
Others	11.81	11.25
Total Operating Expenses	44.91	39.82

Operating expenses related to the insurance business increased by 12.8% from ₹ 39.82 billion in FY24 to ₹ 44.91 billion in FY25. The Employees' remuneration increased by 13.8% from ₹ 23.98 billion in FY24 to ₹ 27.29 billion in FY25 due to annual increments and an increase in the number of employees to support expanded business operations. Increase in advertisement, publicity and marketing expenses from ₹ 1.31 billion in FY24 to ₹ 1.97 billion in FY25 reflects higher investment in digital marketing campaigns conducted by the Company to enhance brand visibility and customer engagement.

v. Goods and Services Tax on charges

Goods and services tax on charges has increased by 16.7% from ₹ 9.48 billion in FY24 to ₹ 11.06 billion in FY25 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

vi. Benefits paid (net) and interim and terminal bonus paid

The summary of benefits paid is as follows:

Particulars	FY25	FY24
Death claims	48.34	36.97
Maturity claims	94.38	99.35
Annuities/Pension payments	14.28	10.98
Survival benefits	13.09	14.71
Surrenders	163.08	137.60
Discontinuance/Lapsed termination	43.74	41.50
Withdrawals	113.05	90.69
Others	0.58	0.69
Total benefits	490.54	432.49
Less: Reinsurance on claims	(7.25)	(5.25)
Net benefits paid	483.29	427.24
Interim & terminal bonus	5.72	3.83

Net claims and benefits payout increased by 13.1%, rising from ₹ 427.24 billion in FY24 to ₹ 483.29 billion in FY25, primarily on account of an increase in surrenders that rose by ₹ 25.48 billion and withdrawals, which increased by ₹ 22.36 billion during FY25.

vii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

Particulars	FY25	FY24
Policy Liabilities (Non-unit/ Mathematical reserves) (Gross)	243.22	258.45
Amount ceded in reinsurance	(2.02)	(0.23)
Fund Reserve	287.84	509.82
Funds for Discontinued policies	27.96	16.27
Change in Actuarial Liability	557.00	784.31

Change in Actuarial Liability decreased from ₹ 784.31 billion in FY24 to ₹ 557.00 billion in FY25, reflecting shifts across key components of policyholder reserves.

- a. Fund Reserve, which represents the liability for units held by Unit-Linked policyholders, has decreased subsequently from ₹ 509.82 billion in FY24 to ₹ 287.84 billion in FY25.
- b. Traditional policyholders' liability (including non-unit liabilities) decreased from ₹ 258.45 billion in FY24 to ₹ 243.22 billion in FY25.
- c. Funds for discontinued policies increased by 71.9%, from ₹ 16.27 billion in FY24 to ₹ 27.96 billion in FY25, indicating a higher volume of policies moving into the discontinued category.

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

a. **Surplus (Revenue Account)**

As a result of the above changes in income and expenses, the surplus in the Revenue Account increased from ₹ 27.92 billion in FY24 to ₹ 29.94 billion in FY25.

Segment-wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY25	FY24
Participating segment	3.93	4.41
Non-Participating segment	(3.12)	(4.33)
Unit-Linked segment	15.68	11.55
Surplus (net of Contribution from Shareholders)	16.48	11.64
Add: Contribution from Shareholders	13.46	16.28
<b>Surplus</b>	<b>29.94</b>	<b>27.92</b>

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

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account increased by 5.5% from ₹ 25.98 billion in FY24 to ₹ 27.40 billion in FY25. The remaining surplus of ₹ 2.54 billion was retained as Funds for Future Appropriation.

Participating segment: Profits in the participating business are driven by the total bonuses declared to policyholders on an annual basis. Currently, as per the regulatory norms, one-ninth of the bonus declared for policyholders, is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 22.26 billion in FY24 to ₹ 25.40 billion in FY25. The amount transferred to shareholders increased to ₹ 2.82 billion in FY25 from ₹ 2.47 billion in FY24.

Non-Participating segment: Profits from the non-participating business, are primarily derived from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has decreased from ₹ (4.33) billion in FY24 to ₹ (3.12) billion in FY25.

Unit-Linked (ULIP) segment: In the unit-linked business, profit arises exclusively from charges (net of expenses) levied on policyholders. Under unit linked business, Assets under Management (AUM) increased by 14.6% on account of better market performance and increase in total business by 14.5%.

c. **Funds for Future Appropriations (FFA)**

Funds for Future Appropriations represent surplus funds that remain unallocated to either policyholders

or shareholders as of the valuation date. During the year, a sum of ₹ 2.54 billion was transferred to Funds for Future Appropriation.

B. **Profit and Loss Account (Shareholders' Account)**

(₹ in billion)

Particulars	FY25	FY24	% Growth
Amounts transferred from Policyholders' Account	27.40	25.98	5.5
Income from investments and other income <sup>1</sup>	11.34	10.23	10.9
Expenses other than those directly related to the insurance business	0.34	0.51	(33.5)
Contribution to Policyholders' Account	13.46	16.28	(17.3)
<b>Profit before Tax</b>	<b>24.94</b>	<b>19.42</b>	<b>28.5</b>
Provision for Taxation	0.81	0.48	68.4
<b>Profit after Tax</b>	<b>24.13</b>	<b>18.94</b>	<b>27.4</b>
Profit at the beginning of the year	134.89	118.65	13.7
Total profit available for appropriation	159.02	137.59	15.6
Interim dividend	2.71	2.70	0.1
<b>Profit carried to the balance sheet</b>	<b>156.31</b>	<b>134.89</b>	<b>15.9</b>

<sup>1</sup>. Net of provision for diminution

i. **Income from Investments and Other Income**

Investment income and other income under the shareholders portfolio increased from ₹ 10.23 billion in FY24 to ₹ 11.34 billion in FY25 primarily due to higher interest and dividend income.

ii. **Expenses other than those Directly Related to the Insurance Business**

Non-insurance business expenses declined from ₹ 0.51 billion in FY24 to ₹ 0.34 billion in FY25, reflecting improved operational efficiency and cost rationalisation measures..

iii. **Contribution to Policyholders' Account**

Contribution to Policyholders' Account represents the amount transferred to the policyholders' account to cover the deficits in certain business segments. During the current year, Non-Par Individual Life, Annuity, Health and Unit-Linked Group Life segments incurred a loss of ₹ 13.38 billion. Additionally, an amount of ₹ 0.08 billion was contributed to the policy holders' account on account of annual remuneration to key managerial personnel exceeding the specified regulatory limit.

iv. **Profit after Tax**

Profit before tax increased from ₹ 19.42 billion in FY24 to ₹ 24.94 billion in FY25. Tax expense for shareholders increased from ₹ 0.48 billion in FY24 to ₹ 0.81 billion in FY25. Profit after tax increased by 27.4% from ₹ 18.94 billion in FY24 to ₹ 24.13 billion in FY25.



v. **Interim Dividend**

The Board of directors declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on February 28, 2025. Profit carried to Balance Sheet stands at ₹ 156.31 billion in FY25.

C. **Financial Position / Balance Sheet**

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sources of Funds:</b>		
Equity Capital and Reserves (including change in fair value)	169.85	149.09
Policyholders' Funds/Policy Liabilities	4,323.47	3,765.38
Funds for Future Appropriations	15.91	13.37
<b>Total</b>	<b>4,509.23</b>	<b>3,927.84</b>
<b>Application of Funds:</b>		
Investments		
- Shareholders'	146.04	130.36
- Policyholders'	1,852.27	1,565.44
Assets held to cover Linked Liabilities	2,476.36	2,160.10
Loans	4.82	3.89
Fixed Assets	5.90	5.57
Current Assets and Advances (A)	85.56	117.42
Current Liabilities and Provisions (B)	61.72	54.94
Net Current Assets (A) – (B)	23.84	62.48
<b>Total</b>	<b>4,509.23</b>	<b>3,927.84</b>

**Sources of Funds**

i. **Equity Capital and Reserves/Shareholders' Fund**

The breakup of capital and reserves is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share Capital</b>	<b>10.02</b>	<b>10.01</b>
Share application money pending allotment	0.00	0.01
Reserves and Surplus	157.91	135.90
Credit/ (Debit) Fair Value Change Account	1.92	3.17
<b>Equity Capital and Reserves/ Shareholders' Fund</b>	<b>169.85</b>	<b>149.09</b>

a. **Equity Share Capital**

Equity Share Capital of the Company comprises 1,002,135,083 equity shares of face value of ₹ 10 each (1,001,465,465 equity shares as at March 31, 2024). Out of the total equity share capital, 555,000,000 (55.38%) equity shares are held by the State Bank of India (555,000,000 (55.42%) as at March 31, 2024).

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

b. **Reserves and Surplus**

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

c. **Fair Value Change Account**

Fair Value Change Account represents net unrealised gains (net of unrealised losses) on equity and mutual fund investments held in the shareholders' portfolio as on the respective Balance Sheet dates. The decline in fair value change is primarily due to mark to market adjustments on equity and mutual fund holdings in response to market fluctuations.

ii. **Policyholders' Funds**

The summary of Policyholders' Funds is as follows –  
(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Policyholders' Traditional Liabilities</b>	<b>1,847.11</b>	<b>1,605.28</b>
Credit/(Debit) Fair Value Change Account	48.28	47.19
Policy Liabilities	1,798.83	1,558.09
<b>Policyholders' Linked Liabilities</b>	<b>2,476.36</b>	<b>2,160.10</b>
Linked Liabilities	1,938.12	1,667.41
Credit/(Debit) Fair Value Change Account	395.47	378.34
Funds for Discontinued Policies	142.77	114.35
<b>Total Policyholders' Funds</b>	<b>4,323.47</b>	<b>3,765.38</b>

**Policyholders' Traditional Liabilities**

Fair Value Change account represents: –

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

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

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

**Policyholders' Linked Liabilities**

The Policyholders' Linked Liabilities represents the unit liabilities in respect of Linked business. These are



valued as the aggregate of units allocated to policy holders, measured using the Net Asset Value (NAV) as of the valuation date.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 14.48 billion and shown in the participating segment, represent surplus funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as of the Balance Sheet date.

Additionally, funds for future appropriation (FFA) amounting to ₹ 1.43 billion held in the unit-linked funds, represent discontinuance charges deducted from the discontinued policies that are unlikely to be revived.

Application of Funds

i. Investments

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

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments</b>		
- Shareholders'	146.04	130.36
- Policyholders' (Non-Linked)	1,852.27	1,565.44
Assets held to cover Linked Liabilities	2,476.36	2,160.10
<b>Total</b>	<b>4,474.67</b>	<b>3,855.90</b>

Total investments grew by ₹ 618.77 billion from ₹ 3,855.90 billion as of March 31, 2024 to ₹ 4,474.67 billion as of March 31, 2025. Equity investment portfolio constitutes 39% and debt portfolio constitutes 61% of the total AUM as of March 31, 2025. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 12.0%, Non-Linked Policyholder's investment grew by 18.3% and Unit-Linked assets grew by 14.6% as compared to previous year ended March 31, 2024.

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

The Company's investment philosophy is centred on maximising long-term returns while maintaining an optimal level of risk. This objective is pursued through investments in high quality securities, which are suitably matched to the duration of the Company's liabilities. The Company makes these investments strictly in compliance with the regulatory framework prescribed by IRDAI. Further, the Company has implemented sound and robust investment risk management systems and processes to ensure prudent portfolio management and governance.

ii. Loans

The Loans portfolio, which comprises both loan against policy and corporate loans stood at ₹ 4.82 billion in FY25, reflecting a growth of 23.89% over the previous year. Loans disclosed in the balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on Actuarial, Finance and Investment Functions of Insurer (IRDAI AFI circular 2024). The Company has no NPAs as on March 31, 2025.

iii. Fixed Assets

Fixed Assets (net of depreciation) increased from ₹ 5.57 billion to ₹ 5.90 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets declined by 61.8% from ₹ 62.48 billion to ₹ 23.84 billion. Current assets have decreased by 27.1% from ₹ 117.42 billion to ₹ 85.56 billion and Current liabilities have increased by 12.3% from ₹ 54.94 billion to ₹ 61.72 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and bank balances</b>	<b>18.47</b>	<b>47.46</b>
<b>Advances</b>		
- Prepayments	0.97	0.87
- Advance to suppliers and employees	0.28	0.24
- GST/ST advance and unutilised credit	2.98	2.03
<b>Other Assets</b>		
- Income accrued on investments	34.72	39.22
- Outstanding premiums	6.50	5.88
- Due from reinsurers	1.12	0.59
- Security deposit	1.72	3.16
- Assets held for unclaimed amounts (including income accrued)	0.35	2.03
- Other Receivables (incl. Agent balance)	18.45	15.94
<b>Total Current Assets</b>	<b>85.56</b>	<b>117.42</b>

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

- Cash and bank balances represent premium collected during the last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- Income accrued on investments represents interest income accrued, but not due as at March 31, 2025. It is mainly on Government Securities, Debentures and Fixed Deposits.

iii. Outstanding premium represents the premium due but not received on traditional products as of March 31, 2025 and which are within the grace period.

iv. Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.

v. Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and stock exchanges for trading in Government securities, equities and derivative contracts respectively.

vi. GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.

vii. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 0.35 billion as of March 31, 2025.

viii. Other receivables represent the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.

Current Liabilities and Provisions

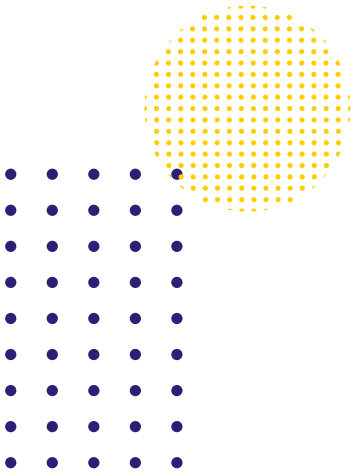
The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Liabilities</b>		
- Agents' balances	1.55	1.33
- Balance due to other insurance companies (including reinsurers)	0.11	0.24
- Premium received in advance	0.57	0.45
- Unallocated Premium and other deposits	3.48	3.41
- Sundry creditors	18.77	15.05
- Due to subsidiaries/holding companies	0.50	0.32
- Claims outstanding and annuities due	3.72	4.30
- Unclaimed amounts of policyholders	0.35	2.03
- Others	28.85	24.82
<b>Provisions</b>		
- Provision for tax	2.02	1.45
- Provision for employee benefits	1.80	1.54
<b>Total Current Liabilities and Provisions</b>	<b>61.72</b>	<b>54.94</b>

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

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



- v. Policyholders' claims outstanding represents amounts payable to policyholders for various types of claims viz. death, survival, surrenders, annuity, etc. that have been intimated to the Company but are outstanding or not settled as on date either due to ongoing investigations as part of the standard claim process or pending documentation from policyholders.
- vi. Other liabilities include amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- vii. Provision for tax is shown net of advance tax paid by the Company.
- viii. Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long-term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- ix. The Board of Directors at its meeting held on February 28, 2025 declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2.71 billion for the year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 2.7 per share amounting to ₹ 2.70 billion). Accordingly, the Company has made dividend payment of ₹ 2.71 billion during the year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 2.70 billion).

#### D. Cash Flow Statement

The summary of Cash Flow Statement is given below –  
(₹ in billion)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cash generated from/(for) Operating activities	255.47	291.22
Net cash generated from/(for) Investing activities	(217.89)	(312.21)
Net cash generated from/(for) Financing activities	(2.15)	(2.27)

##### Cash Flows from Operating Activities

Net cash flows generated from Operating activities decreased from ₹ 291.22 billion in FY24 to ₹ 255.47 billion in FY25, primarily due to an increase in claims & operating expenses which is partially off-set by increase in premium.

##### Cash Flows from Investing Activities

Net cash out flows in Investing activities decreased from ₹ 312.21 billion in FY24 to ₹ 217.89 billion in FY25.

##### Cash Flows from Financing Activities

Net cash flows for financing activities decreased from ₹ (2.27) billion in FY24 to ₹ (2.15) billion in FY24.

#### II. Key performance indicators

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

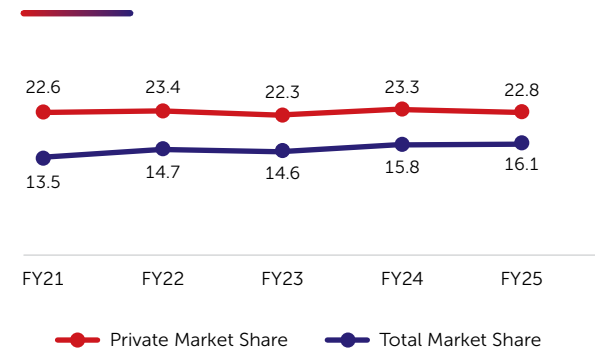
##### i. Market Share, Product Mix and Distribution Mix

###### Market Share

The Company's Individual Rated Premium has increased from ₹ 172.34 billion in FY24 to ₹ 193.54 billion in FY25.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 10.6% from ₹ 238.32 billion in FY24 to ₹ 263.60 billion in FY25.

###### IRP Market Share (%)

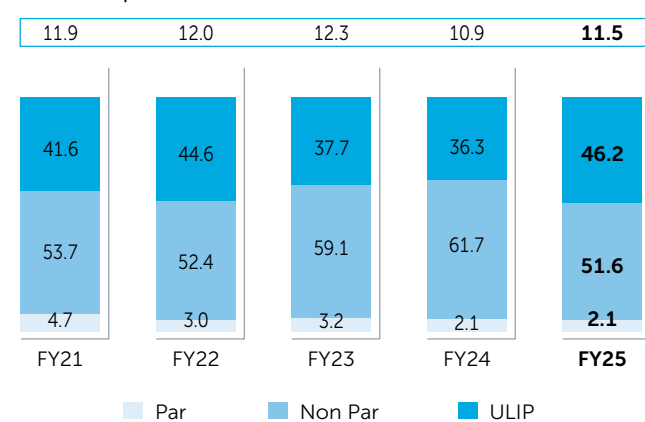


##### Product Mix

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

##### NBP Product Mix (%)

###### Share of protection (%)

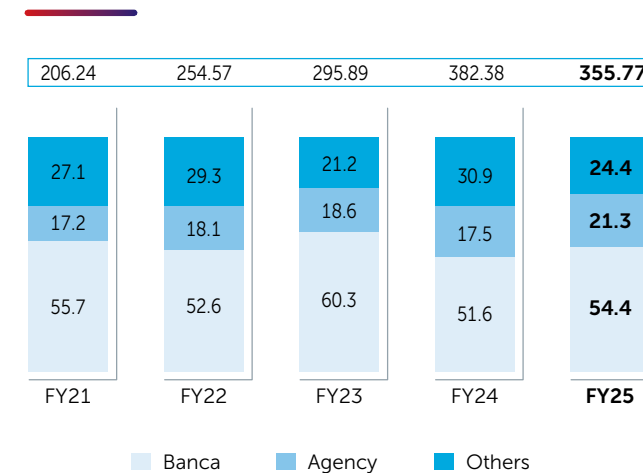


##### Distribution Mix

The Company remains focused on the diversification and strengthening of its distribution network. All key distribution channels of the Company have demonstrated consistent growth over the years. For FY25, the Banca channel accounted for 54.4% share of the total business. Apart from Agency and Bancassurance channel, other distribution channels include the Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business. These channels collectively contribute to enhancing market reach and supporting the Company's long-term growth strategy.

##### NBP Channel Mix (%)

(₹ in billion)

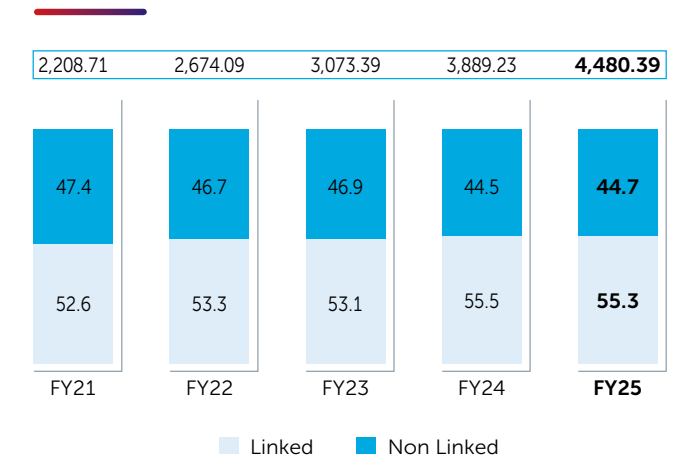


##### ii. Assets under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 15.2% from ₹ 3,889.23 billion in FY24 to ₹ 4,480.39 billion in FY25. The Company has a consistent Debt-Equity mix of 61:39 and over 93% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2025.

##### Assets under Management (%)

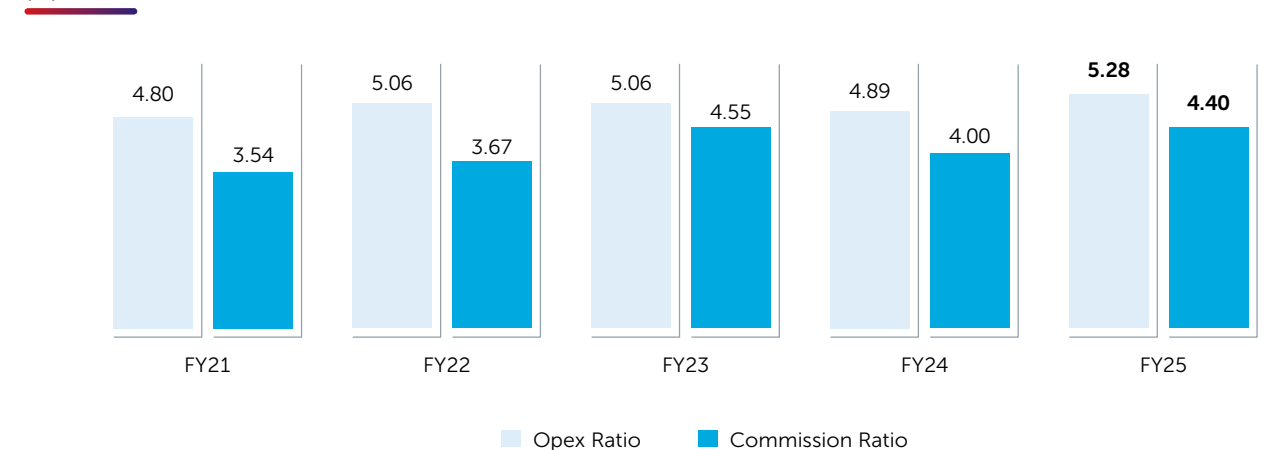
(₹ in billion)



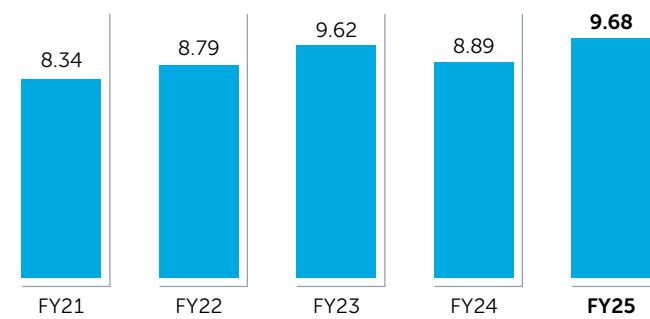
##### iii. Cost Efficiency

The Company is continually focusing on cost containment measures to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' has consistently been one of the lowest amongst private life insurance players.

##### Opex and Commission Ratio (%)



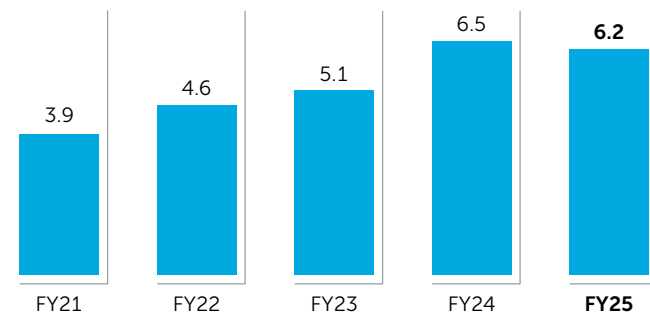
\* Commission includes rewards

**Total Cost Ratio**  
(%)

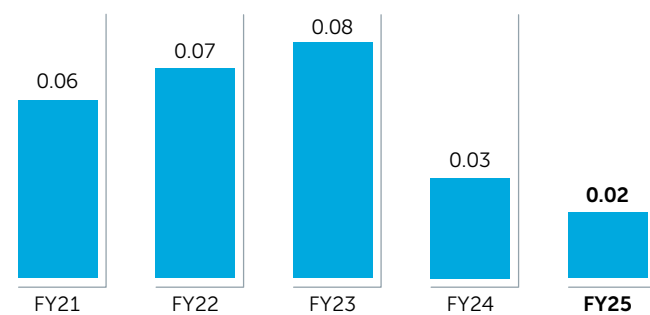
Total cost ratio = (Operating expenses+Commission+ Provision for Doubtful debts+Bad debts written off)/ Gross written premium)

**iv. Customer Satisfaction**

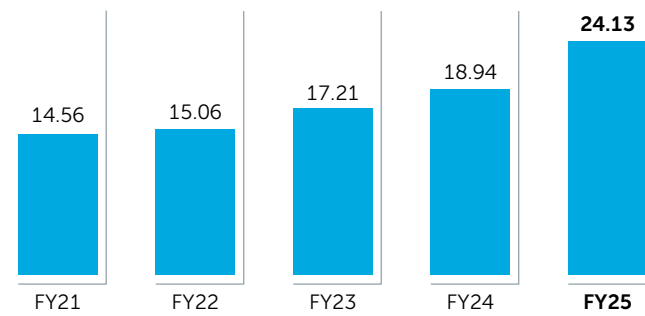
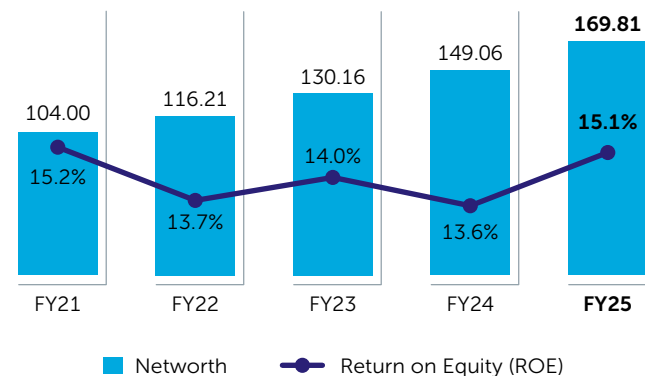
The Company promotes ethical sales practices and is committed to enhancing the overall customer experience. Through sustained customer engagement initiatives and awareness campaigns, the Company has reduced instances of mis-selling complaints and lowered the surrender ratio, reflecting improved customer trust and retention.

**Surrender Ratio**  
(%)

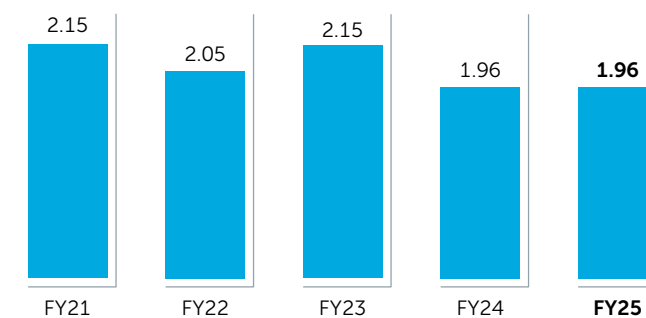
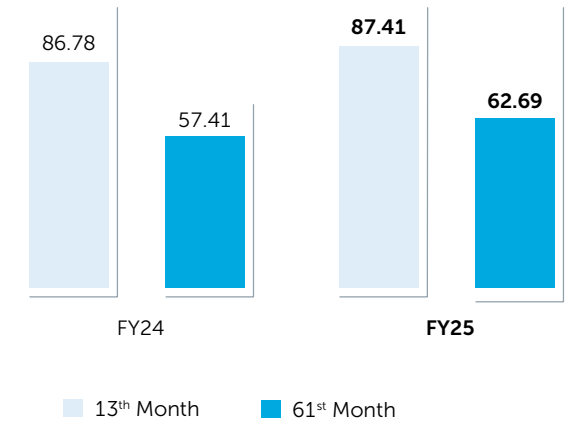
\* Surrender ratio-individual linked products (Surrender/average AuM).

**Unfair Business Practices**  
(%)**v. Profitability and Network**

Profits have witnessed an increase of 27.4% from ₹ 18.94 billion in FY24 to ₹ 24.13 billion in FY25. Net-worth of the Company has also consistently increased from ₹ 104.00 billion in FY21 to ₹ 169.81 billion in FY25.

**Profit after Tax**  
(₹ in billion)**Network**  
(₹ in billion)**vi. Solvency**

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining the Company's ability to meet future contingencies and fund growth plans. As on March 31, 2025, the Company has a solvency of 1.96 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY08.

**Solvency Ratio****Persistence**  
(%)

Note: The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1<sup>st</sup> March to February end of the relevant years.

**vii. Persistency**

Persistency is a key performance metric for insurance companies. It measures the proportion of policyholders who continue their policies beyond specific time intervals. It serves as an indicator of the Company's customer retention capabilities and the quality of business sourced. High persistency levels are critical as they ensure a steady stream of renewal premium income, contributing to long-term financial stability.

Persistency ratio based on Regular Premium/Limited Premium Payment under Individual category for 13<sup>th</sup> Month & 61<sup>st</sup> Month stands at 87.41% and 62.69% respectively for FY25.

13<sup>th</sup> month persistency for Agency channel has improved from 89.8% in FY24 to 90.8% in FY25 and for Bancassurance channel has increased from 86.1% in FY24 to 86.6% in FY25.

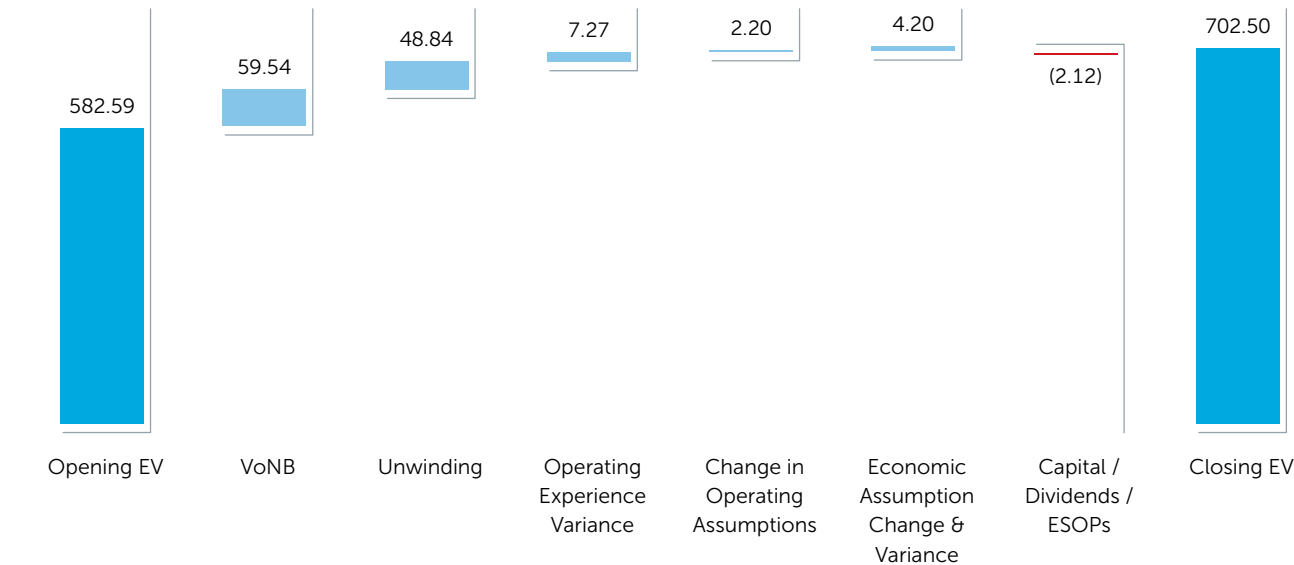
**viii. Embedded Value and Value of New Business (VoNB) Margin analysis**

- Embedded value (EV) of the Company as on March 31, 2025 increased to ₹ 702.50 billion from ₹ 582.59 billion on March 31, 2024, demonstrating a growth of 20.6%
- Value of New Business (VoNB) has increased from ₹ 55.48 billion in FY24 to ₹ 59.54 billion in FY25, registering a growth of 7.3%
- VoNB margin in FY25 stands at 27.8%

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



Analysis of Movement in IEV  
(₹ in billion)



Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(3.2%)	(0.5%)
Reference Rate -100 bps	3.4%	0.5%
Decrease in Equity Value 10%	(2.1%)	(0.4%)
Proportionate change in lapse rate +10%	(1.0%)	(4.5%)
Proportionate change in lapse rate -10%	1.0%	4.8%
Mortality / Morbidity +10%	(2.1%)	(6.1%)
Mortality / Morbidity -10%	2.1%	6.1%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.6%)	(9.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.7%)	(19.6%)
Tax Rate Change to 25% on Normal tax rate basis	(5.4%)	(8.9%)

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

Material Developments in Human Resources

At SBI Life, we believe that our employees are our most valuable assets. We are committed to fostering a dynamic and nurturing work environment where every individual can thrive, unlock their full potential, and make a meaningful impact. We invest in our people’s continuous growth through targeted development programmes and cultivate an inclusive culture where everyone feels valued, respected and empowered. To promote work-life balance and agility, we also offer flexible work arrangements.

Attracting, engaging, and retaining top talent continues to be our foremost priority. We have implemented a comprehensive range of initiatives aimed at attracting quality talent, enhancing their skills, and fostering a culture of high performance and excellence.

Our rewards and recognition programmes are anchored in the principle of meritocracy, promoting a culture of excellence through fair and competitive compensation that motivates employees to achieve superior results. Through LEAP (Leading through Excellence & Performance), our comprehensive performance management system, we recognise and reward achievements aligned with individual, team and organisational goals. To support career growth, we also provide cross-functional opportunities via our Internal Job Posting system.

This year, we have implemented HR One, a new HR Management system, which will help in enhancing the employee experience by further streamlining HR processes and empowering employees. This cloud-based, user-friendly platform enables seamless employee life cycle

management such as leave, attendance, performance and other HR services and can be accessed through web as well as mobile devices to enable employees with the easy access of their HR data. This digital shift will make every day HR interactions simpler and more transparent.

We are fully committed to promoting diversity and inclusion by cultivating a respectful environment where every employee has equal opportunities for growth and is free from bias. Our Diversity, Equity, and Inclusion Policy encourages open communication, collaboration, and flexible work practices that supports the diverse needs of our workforce.

Reflecting on our commitment to gender diversity, initiatives such as “Project Shakti”, “Graduate Sales Trainee Program” and “Business Associate Model” have been launched to increase the participation of women and young talent across the organisation. These initiatives have significantly improved our gender ratio over the years.

We understand that an engaged and motivated workforce is essential for long-term success and sustainability. This year, we have further strengthened our employee engagement and well-being initiatives to nurture a healthy, connected and motivated workforce. To promote holistic health, we organised informative Health Awareness sessions with leading medical experts and celebrated International Yoga Day with rejuvenating yoga sessions, encouraging our employees to embrace a balanced and mindful lifestyle. Beyond wellness, we foster a sense of camaraderie and team spirit through various employee engagement events, including off-site retreats, team dinners, and our annual celebration ‘Sangam’. This special event unites employees and their families in a joyful celebration, strengthening our culture of togetherness, belonging, and shared success.

Our employee benefits closely reflect our brand promise, Apne Liye, Apno Ke Liye — empowering employees to fulfil their own needs while securing the needs of their loved ones. Under our Group Mediclaim policy, employees get the flexibility to include dependents such as parents and parents-in-law, with various top-up options for enhanced coverage. We also offer free annual health check-ups for employees, along with discounted rates extended to their family members. This year, we introduced a special integrated health screening and evaluation check-up exclusively for all women employees, reinforcing our commitment towards health and wellness of our employees. The check-up covers a range of tests including TFT (Thyroid function test), LFT (Liver function test), Consultation with Gynaecologist, etc.

We support our employees throughout key life events with progressive policies such as sabbatical leave, flexi time, and paternity leave, helping them to effectively balance personal and professional commitments. To cultivate a culture of continuous learning, we have enhanced incentives for employees pursuing insurance-specific certifications, enabling upskilling and reskilling to stay ahead of evolving industry trends, regulations, and technologies.

Internal Control Systems and their Adequacy

The Company has established its internal financial control system in alignment with the requirements of the Companies Act, 2013, and in accordance with globally recognised risk-based frameworks such as that issued by the Committee of Sponsoring Organizations (COSO). This framework is designed to enhance transparency and accountability in the Company’s internal control environment by guiding the design, implementation, and maintenance of effective controls.

As part of this framework, the Company systematically identifies and analyses key risks and develops appropriate response strategies. A comprehensive internal financial control framework has been successfully implemented and is periodically assessed to ensure its continued effectiveness.

The Company follows the ‘Three Lines of Defence’ model to ensure robust governance and risk management. Clearly defined Standard Operating Procedures (SOPs) and policies govern day-to-day operations, supported by a well-structured delegation of authority that specifies approval limits for both revenue and capital expenditures.

The control environment is regularly tested and validated through a structured audit mechanism comprising Statutory, Concurrent, and Internal Auditors. In addition, the Company has appointed a Chief Audit Officer who leads a dedicated internal audit team, appropriately scaled to the size, nature, and complexity of the Company’s operations.

The internal audit plan includes a comprehensive coverage of Information System Audits, process audits, and transaction-based audits conducted across the Head Office, Regional Offices, and various branch locations. The audit approach emphasises adherence to regulatory requirements and evaluation of operational and system-related controls, ensuring continuous improvement and compliance across the organisation.

Directors' Report

To,  
The Members of  
SBI Life Insurance Company Limited

The Directors are pleased to present the 25<sup>th</sup> Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2025.

This year marks momentous milestone in the journey of SBI Life Insurance, as we celebrate 25 years of excellence, resilience, and growth. We have witnessed significant transformation—not just within our organization, but across the insurance industry itself. From introducing life insurance to a relatively untapped market to becoming a household name with a comprehensive suite of products, SBI Life has consistently evolved into a trusted brand. Our ability to adapt, innovate, and respond to the changing needs of our customers has been key to this journey. This milestone stands as a testament to the enduring trust of our customers and the dedication of our people, who deliver on our promise of protection and peace of mind every day.

The Company have once again delivered enduring performance in this year as well and we continue to be market leader across individual and total business. The Company remains committed to delivering long-term value to its stakeholders while upholding highest standard of governance and customer service.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2025. The key parameters of the Company are as follows:

(₹ billion)		
Business Performance	FY 2025	FY 2024
Gross Written Premium (GWP)	849.85	814.31
- New Business Premium (NBP)	355.77	382.38
- Renewal Premium (RP)	494.08	431.93
Annualized Premium Equivalent (APE)	214.17	197.23
Individual Rated Premium (IRP)	193.54	172.34
Total Protection NBP (Individual + Group)	40.95	41.65

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 20.8% and 25.3% respectively.

Individual Rated premium (IRP) has increased by 12% to ₹ 193.54 billion and APE has increased by 9% to ₹ 214.17 billion.

(₹ billion)		
Profitability and Financial Performance	FY 2025	FY 2024
Assets under Management (AUM)	4,480.39	3,889.23
Net worth	169.81	149.06
Indian Embedded Value (IEV)	702.50	582.59
Value of New Business (VoNB)	59.54	55.48
New Business Margin (VoNB Margin)	27.8%	28.1%
Profit / (Loss) after taxation (PAT)	24.13	18.94
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	24.09/ 24.07	18.92 / 18.90

- Assets under Management grew by 15% ₹ 4.48 trillion with debt-equity mix of 61:39.
- The Company's profit after tax has increased by 27% to ₹ 24.13 billion.
- Indian Embedded Value stands at ₹ 702.50 billion with growth of 21%.
- Value of New Business grew by 7% to ₹ 59.54 billion and Value of New Business Margin is at 27.8%.

Key ratios	FY 2025	FY 2024
Operating expense ratio	5.3%	4.9%
Commission ratio <sup>5</sup>	4.4%	4.0%
Total cost ratio*	9.7%	8.9%
Death Claim Settlement ratio (Individual)	98.34%	98.25%
Death Claim Settlement ratio (Total)	99.40%	99.17%
Solvency ratio	1.96	1.96
Persistency ratio (premium basis) <sup>^</sup>		
13 <sup>th</sup> month	87.41%	86.78%
25 <sup>th</sup> month	77.68%	77.28%
61 <sup>st</sup> month	62.69%	57.41%
Return on equity	15.1%	13.6%

<sup>5</sup>Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).  
<sup>\*</sup>Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off.  
<sup>^</sup>Persistency ratio based on regular premium/limited premium payment under Individual category.

- The operating expense has increased by 13% and GWP has increased by 4% resulting an increase in operating expense ratio (Operating Expense to GWP) from 4.9% to 5.3%.
- The commission ratio has increased from 4.0% to 4.4% mainly due to change in new business mix.
- Improvement in individual death claim settlement ratio from 98.25% to 98.34% and overall death claim settlement ratio from 99.17% to 99.40%.
- Solvency ratio of the Company stands at 1.96 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13<sup>th</sup> month persistency ratio stands at 87.41% with growth of 63 bps. Further, the 37<sup>th</sup> month and 61<sup>st</sup> month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) has shown strong growth of 107 bps and 528 bps respectively due to our focus on improving the quality of business and customer retention.
- Distribution network**

The distribution network refers to the extent and variety of channel through which the Company sells its products and services to the customers. The robust distribution network plays pivotal role in success of the Company as it ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

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

As at March 31, 2025, the Company has 1,110 offices, 2,40,304 Insurance Advisors (IAs) and

59,815 Certified Insurance Facilitators (CIFs) across the country.

Distribution Mix

During the year, the Company has collected NBP of ₹ 355.77 billion, comprising of ₹ 193.37 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 75.66 billion from Retail Agency and ₹ 86.74 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

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

2. Industry and Company Outlook

At global level, Persistent inflation remains the top risk for insurers. As of FY 2025, the global insurance industry is projected to experience moderate growth, with total premiums (both life and non-life) expected to increase by approximately 2.6% annually in real terms. However, it was expected insurers to prove resilient against any further financial instability like that experienced earlier this year, given very strong solvency ratios and balance sheets. Life insurers should benefit from a rise in pension, annuity and savings product sales. High interest rates will support industry profits via improved investment returns.

The insurance industry is currently navigating a complex landscape, marked by economic challenges such as prolonged inflation, rising interest rates, and rapidly evolving consumer preferences regarding products and purchasing channels. Nevertheless, emerging economies are still optimally placed for long term growth. With their expanding middle-class population, improving financial awareness, and relatively low insurance penetration, these markets present significant opportunities for insurers to expand their footprint, diversify offerings, and support



long-term industry growth. As per recent Swiss Re report, India is one of the fastest growing insurance markets in the world. It is forecasted that India will grow at an average annual real GDP growth of 6.7% between 2024 to 2028. This growth is driven by increasing demand for term life coverage among the middle class and the country's young population, alongside the adoption of Insurtech solutions. In terms of total life insurance premium volumes, it was the 9<sup>th</sup> largest globally in 2021. It is forecasted that premiums will grow by an average 9% per annum (in real terms) over the next decade.

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

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

- 1. Technological Transformation:** Insurers are increasingly adopting advanced technologies like generative AI, cloud computing, and data analytics to enhance their customer-centric approaches and operational efficiency. This transformation aims to break down silos, improve collaboration, and deliver more personalized services to customers. The integration of these technologies is crucial for staying competitive and meeting evolving customer expectations.
- 2. Cyber Security and Data Privacy:** With increased digitalization, insurers face rising cyber threats targeting sensitive customer and financial data. We need robust cybersecurity frameworks to protect against breaches and ransomware attacks. Insurers must build resilience through continuous monitoring, employee training, and secure technology investments to maintain trust and regulatory compliance.
- 3. Sustainability and Climate Change:** The industry is placing a stronger emphasis on sustainability and climate resilience. Insurers should not only be focusing on providing financial safety nets but also on preventing and mitigating risks associated with climate change. This includes developing products and services that promote environmental sustainability and working with clients to implement climate solutions.
- 4. Customer-Centric Business Models:** There is a significant shift towards customer-centric business models. Insurers must focus on enhancing customer experiences and building trust by providing more holistic,

relationship-based services rather than purely transactional interactions. This involves using technology to better understand and anticipate customer needs, thus improving satisfaction and loyalty.

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

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

#### Regulatory update:

##### Master Circular on Life Insurance Products – Key highlights

- Policy to acquire surrender value after completion of first policy year, provided 1 full year premium is received.
- Methodology of calculating special surrender value factor has been prescribed.
- Non-linked savings products offering surrender shall have the facility of providing loan, basis the eligible surrender value.
- Customer Information Sheet (CIS) to be provided with every insurance policy and be made available in local language, if the policyholder so desires.
- Board approved Advertisement Policy to be put in place and Advertisement committee shall be constituted.
- Accidental death benefit rider sum assured is limited to a maximum of three times of base sum assured.
- Partial withdrawal allowed in case of pension products during deferment period, post completion of 3 years from the date of commencement of policy.

#### Bima-ASBA

- Insurers can offer one-time mandate facility for blocking certain amount through Unified Payment Interface (UPI) in the bank account of the concerned prospect called "Bima Application Supported by Blocked Amount (Bima - ASBA)"

for transfer of money from the prospect to the Insurer, only when Insurance policy is issued.

- Amount towards insurance premium will be debited only after Insurer decided to accept the proposal.
- Amount shall be unblocked automatically after expiry of 14 days from the date of initial blocking or within one working day from the date of non-acceptance of proposal.
- Insurer shall release the blocked amount within one day from the day of request received for cancellation of the proposal form submitted by the prospect.
- Risk shall commence from the date of acceptance of the proposal irrespective of the debit from the account of the prospect, in case Bima-ASBA is utilised.
- Bima-ASBA mechanism to be used for blocking of premium upto the limit specified by NPCI.
- This facility is extended to the Individual Policyholder.

#### Guidelines on Hedging Through Equity Derivatives

- Insurer permitted to use equity derivatives for hedging their existing equity exposures.
- Allowed to take below positions to the extent of existing holding of underlying equities in the respective funds:
  - Short position in Stock and Index Futures
  - Buy only put options of stocks and indices
- Following funds permitted to use equity derivatives:
  - Unit Linked funds: for the new funds
  - Life Fund
  - Pension, Annuity and Group Fund;
  - Investment Assets of General or Health Insurers
- IRDAI had specified the exposure & position limits.
- Corporate Governance measures have been prescribed.
- Disclosure requirements for sales brochures and Financial Statements has been prescribed.

#### Exposure to Forward Contracts in Government Securities

Permitted insurers to undertake transactions in Bond Forwards as users for hedging purpose, subject to the following conditions:

- Undertake only long positions in Bond Forwards. Bond Forwards are not permitted for ULIP business.

- Insurers shall comply with provisions pertaining to regulatory exposure and prudential norms, etc.
- Insurers shall report the transactions in the bond forwards on quarterly basis.
- Insurers shall comply with RBI directions issued for bond forwards and operational guidelines issued by Fixed Income Money Market and Dealers Association of India (FIMMDA).

#### 3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on February 28, 2025 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2024, interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.70 billion. No final dividend is recommended for the year ended March 31, 2025 and the said interim dividend declared is to be confirmed as final dividend.

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

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

#### 4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.02 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 669,618 Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

#### 5. Deposits

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

#### 6. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR





initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Won the "Best AI-Powered Conversational Analytics Platform" at the 2<sup>nd</sup> Edition of Data Analytics and AI Show 2025
- Won the "Best Life Insurance Company – India" at the ICC Emerging Asia Conclave & Awards 2025
- SBI Life has been recognised among India's Top 500 Value Creators 2024, organised by Dun & Bradstreet
- Won India CSR Leadership Awards 2024- Large Impact' for a project - 'Holistic Development of Children & Employability Enhancement of Young Adults Affected by Leprosy or Belonging to Leprosy Affected Families in West Bengal'.

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

## 7. Products

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

During the last financial year, all Linked and Non-linked savings insurance products, including TROP (term with return of premium) were modified to comply with IRDAI (Insurance Products) Regulations, 2024 and Master Circular issued by the Authority.

The Company has successfully relaunched 20 products as on October 1, 2024, in the process of implementation of the new product regulation.

In addition, 13 new products were also launched to strengthen the product offerings by the company

- 1) SBI Life - eShield Insta
- 2) SBI Life - Smart Fortune Builder
- 3) SBI Life - Smart Privilege Plus
- 4) SBI Life - Smart Scholar Plus
- 5) SBI Life - Smart Shield Premier
- 6) SBI Life - Smart Elite Plus
- 7) SBI Life - eWealth Plus
- 8) SBI Life - Smart Swadhan Neo
- 9) SBI Life - Smart Annuity Income
- 10) SBI Life - Smart Bachat Plus
- 11) SBI Life - Smart Platina Supreme
- 12) SBI Life - Smart Future Star
- 13) SBI Life - Smart Platina Young Achiever

SBI Life eShield Insta, is a customized product exclusive for YONO platform and SBI Life Smart Shield Premier is a pure term insurance product specially designed for High-Net-worth individuals. With introduction of these two products, a good growth is seen in protection segment.

The Company has launched two new child products, SBI Life Smart Platina Young Achiever (Non-participating) and SBI Life Smart Future star (Participating), exclusively for the child segment.

Further, a new immediate annuity product, SBI Life Smart Annuity Income has been launched, which is an exclusive product designed for NPS subscribers. Interest rate movements are being continuously monitored and interest rate sensitive products including annuity products are being re-priced, if required.

Further the following two new riders were also launched during this Financial Year.

- 1) SBI Life -Accident Benefit Rider
- 2) SBI Life -Accident Benefit Rider - Linked

Also, a new Bluechip fund, to be offered as fund option under Unit-Linked Products, was launched.

The attachment rate for both the riders and the new fund is quite encouraging.

## 8. Processes refinement and optimization

At SBI Life, we view excellence as a continuous journey rather than a final destination. Our unwavering focus on improvement drives our passion for innovation, enabling us to adapt swiftly and thoughtfully to the ever-changing business environment. As we advance, we recognize the vital role of technology and digital tools in boosting efficiency, enhancing performance, and creating outstanding customer experiences. In today's interconnected world, digital empowerment of our organization, customers, and stakeholders is not merely a choice—it is a strategic necessity for long-term success.

SBI Life's approach to business transformation revolves around building resilient and agile work systems through a combination of continuous process refinement, digitization, and automation. With the integration of cutting-edge technologies such as Robotic Process Automation (RPA) and Artificial Intelligence (AI), we have significantly enhanced operational efficiencies, reduced costs, and maximized value creation for our customers and stakeholders.

Our commitment extends beyond business growth. We recognize the importance of preserving the environment for future generations. In line with our sustainability goals, we have adopted various initiatives to minimize our carbon footprint. The digital-first approach not only streamlines operations but also

contributes to a greener, more sustainable future, showcasing our dedication to optimizing both our business processes and environmental impact.

### a) Enhancing Operational Capabilities & Process Efficiency

FY 2025 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- More than 22 Lakhs Individual Policies issued and more than 2.3 Lakh Group new lives added in FY 2025.
- Benefits paid (net) of more than ₹ 48,000 Cr was paid to more than 36 lakhs policyholders/claimants in FY 2025.
- Over 15.70 Lakh Inbound calls were handled on the Customer Care Toll free number in FY 25 with 7.85% increase in calls received over the last year.
- Renewal Premium collection of more than ₹ 49,000 Cr with 14% growth over the last year. Further, 13M Persistency has increased from 86.78% in FY 2024 to 87.41% in FY 2025 and 61M Persistency has increased from 57.41% in FY 2024 to 62.69% in FY 2025.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.42 days in FY 2023 to 1.68 days in FY 2025 Whereas medical TAT for individual policies has reduced from 9.89 days in FY 2023 to 8.24 days in FY 2025.
- Death Claim Settlement ratio (individual and group) has increased from 98.39% in FY 2023 to 99.40% in FY 2025.
- Mis-selling ratio has reduced from 0.08% in FY 2023 to 0.02% in FY 2025.
- Net Promoter Score (NPS) has improved significantly from 59 in FY 2023 to 82 in FY 2025.

### b) Customer Engagement, Retention & Persistency Management

Customer retention and renewals is crucial for long-term profitability of the Company. The same is measured through persistency ratios which refers to the percentage of policies that remain active and in force over a specific period. High persistency indicates customer satisfaction and trust, while low persistency can signal issues with product design, servicing, or customer engagement. The Company employs various strategies to improve customer retention,

including product innovation, personalized service, and proactive communication.

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

1. Customer Engagement
2. Renewal premium collections and persistency
3. Controlling exits through surrender and lapse control

#### Customer Engagement

The Company has undertaken various initiatives to ensure a long-term engagement with our esteemed customers. Multiple new mechanisms are also devised to enhance the overall customer experience such as Customer Communication Dashboard, Personalized Product Videos containing policy details, ongoing engagement call around key policy milestone, Customer Awareness Campaigns through a mix of communication channels such as emailers, SMS, IVR, Social Media, branch outreach, video content etc. The customer awareness initiatives are undertaken to educate policyholders on key policy-related aspects and servicing norms, encourage self-service adoption and build customer confidence and trust.

#### Renewal collections & Persistency Management

In FY 2025, the renewal premium collection under individual policies stands at ₹ 471.92 billion with a growth of 14%. The growth in renewal premium collection has led to increase the 13<sup>th</sup> Month persistency (regular Premium) by 63 bps to 87.41% and the 61<sup>st</sup> Month persistency (regular premium) by 528 bps to 62.69% for individual policies thus establishing the efficacy of our customer engagement and retention interventions during the policy journey.

In order to improve renewal collection and persistency management, auto debit instructions for payment of renewal premium payment have registered in upto 65% of the new policies issued during the year. Over 97% of the premium collections were made through a bouquet of collection modes and digital payment methods. The various measures undertaken to ensure high renewal collection and persistency management includes SMS with auto debit mandate registration link, Aadhar based and UPI based mandate registration, mandate registration through our smart care app etc.

The retention of policies is tracked continuously with an aim to prevent exits at any stage during the policy term by follow-up through call

centres, revival campaign, communication to policyholders with respect to losing benefits in case of policy surrender or lapsation, Personalized Communications sent to customers with calls-to-action highlighting policy benefits expected returns, and losses from non-payment of premiums, Intermediary Assisted Servicing through enhanced Smart Advisor app etc. These initiatives reflect a robust strategy to increase renewal premium collection efficiency, improve customer retention, and leverage technology to streamline processes.

#### Controlling exits through surrender and lapse control

The Surrender Retention activity has been augmented in order to reduce surrenders. The surrender prevention tool is used to provides information on key aspects influencing the decision to surrender such as comparison of returns realized, projected returns over different periods and expected benefits to assist in a well-informed decision. The surrender retention has improved to 33% in FY 25 as compared to 31% in last year.

#### c) Customer Support & Service Delivery

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

- A new service desk for Senior Citizen at contact centre
- The Voice Bot replacing the traditional key-press IVR system.
- Self-service option such as Missed Call Services, 'Smart Care' Customer Servicing Application, WhatsApp services, Chatbot (RIA) for our customers

#### d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks. The process quality includes monitoring key financial transactions, operational and automated processes, data quality, development of automated and tech tools to improve the efficiency, effectiveness and scalability of the quality monitoring processes. The key initiatives involves automated system for realtime validation of benefit payments independent check on the quality and accuracy of the payouts made to

customers to mitigate risk, prevent financial loss & improve compliance and automated UAT for faster product launches and improved operational efficiency.

#### e) Grievance Redressal

Grievance handling is not just about resolving complaints; it is about building trust, reinforcing our brand promise, and demonstrating our commitment to every policyholder. Each interaction is an opportunity to turn a dissatisfied customer into a brand advocate provided we respond with empathy, efficiency, and accountability.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's grievances. The key initiatives undertaken includes robust Customer Relationship Management (CRM) system, designed to streamline the entire grievance lifecycle, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis. Through these initiatives, we continue to strengthen our service delivery with a focus on responsiveness, compliance, and customer-centricity.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "82" in FY 25 as compared to "72" in FY 24.

The ratio of customer grievances to new policies issued has remained constant at 0.13% from FY24 to FY25. Additionally, the mis-selling complaints ratio has improved to 0.02% in FY25, compared to 0.03% in FY24.

#### f) Continual Process Improvement

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

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

##### i. Underwriting

Revision in the authority limits for Regional Underwriting Units (RUU) with and aim to empower the underwriters for decision making authority and ensure faster processing of proposals, Updation of CPC

surrogate Underwriting guidelines and enhancement for auto-underwriting, as well as for RUU and CPC underwriters.

Intelligent Document Processing solution has been deployed and integrated with Vahan API for Insured Declared Value calculation.

#### ii. New Business & On boarding

The key initiatives in new business and on-boarding process are as below:

- Introduction to Video Call Process in PIWC:
- Dashboard for Peer group on Insta PIV
- Tracking mechanism of Life cycle of Insta PIV journey (through Dynatrace tool Speed Post - National Account Facility (NAF) services availed
- Integration with New Partners for smoother on-boarding
- Utilisation of RPA in NB processes

#### iii. Renewal Collection Management

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

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

#### iv. Customer Grievance

To enhance process efficiency and improve customer satisfaction, several recent advancements have been introduced to our CRM grievance handling system. These changes are aimed at streamlining processes, ensuring seamless coordination, and delivering a superior customer experience. The enhancements in CRM are as below:

- Customer Grievance Dashboard for Insights which includes features such as Grievance Tracking, Geographical Analysis and Performance Trends.
- Additional Fields such as reason for Grievance Acceptance or Rejection, User Category and Subcategory

and Source in CRM for Enhanced Grievance Analysis.

- Mandatory Fields Pop-Ups, Sync Button, and Escalation Remarks in Service Request Layout.
- Auto Service Request (SR) Creation via Email Syndication which results in elimination of manual data entry, instant logging, historical data tracking and trend analysis.

#### v. Group operations

The following initiatives were undertaken to focus on Digitization, support continuous Process improvements & Enhanced Customer Experience.

- Enhancement in Smart Group Care to view and download Master Policy Document, Premium Receipt, Endorsements & Credit notes.
- RPA process implemented under GTI to enhance process efficiency, accuracy & Customer servicing
- Group Product integrated with CRM Next

#### vi. Robotic Process Automation

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

- 345+ Processes have been automated using RPA freeing up critical manpower for engaged in more productive work.
- During the year, RPA Bots did a total of 15,000+ man-hours of work and handled over 440 Million+ transactions
- The automation using RPA has been performed in various business processes such as new business, underwriting, renewals, policy servicing, group operations claims etc.

## 9. Information Technology

SBI Life is continuously implementing the latest technologies which are relevant for Life Insurance Industry, in addition to various requirements of Regulators from time to time. Cyber Security is the top most priority for the company. Also, the footprints in the area of AI (Artificial Intelligence) for the customer service and distributors use cases are being expanded.

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



**Security Initiatives**

Protection against spam, virus and other sophisticated threats for inbound and outbound emails. DMARC (Domain-based Message Authentication, Reporting, and Conformance) in reject mode to avoid spoofing and protect brand reputation.

**Expansion of Virtualisation environment**

90% of the servers are virtualised for energy efficiency resulting in power and space saving with optimum use of compute and storage.

**Capacity augmentation of application infrastructure**

Added over 3.5 Petabytes space to storage to augment storage capacity

Added more than 410+ Servers for new application and to boost existing application performance and to build redundancy.

**Process Area** - The key initiatives in process area are as below:

- Transitioned from current Human Resource Management System (HRMS) to Darwin box's cloud-based Software as a Service (SaaS) platform with advance functionalities
- Introduction of AI based Voice IVR in regional language
- Implementation of Computer Telephony Integration
- Complete digitisation of distributors on-boarding journey
- Introduction of Omni Channel Support Desk for the distributors
- Cloud Based 'SaaS' solution for Human Resource Management
- Enhancements in Customer Relationship Management (CRM)
- Enhancements in Channel Management System (CMS)
- Introduction of Priority Services for Sr. Citizens, NRI and HNIs

The list of digital enhancements are as below:

- Face match AI functionality in Revival Workflow
- eKYC using Facial Authentication
- Online Death Claim intimation process on Corporate Website
- Express issuance for Insta policies
- Suitability Assessment in Online selling
- ESG Microsite
- Robotic Process Automation

**10. Investments**

Indian Equity markets delivered marginal returns in FY 25. Nifty ended FY2025 with gains of 5.3%. The Mid and the small cap indices also ended with returns of 7.5% and 5.40% respectively.

Yield on 10-year Government of India Bond fell by 48 bps in the year from 7.06% to 6.58%. Markets reacted to the monetary policy easing assumptions amidst falling inflation and steady growth. The US like many other economies started cutting interest rates in a hurry with easing inflation being the common theme. Consolidation of fiscal deficit, softer inflation and moderation of domestic growth became ingredients for a rally in bonds.

The Assets under Management (AuM) of the Company has increased by 15% from ₹ 3,889.23 billion as on March 31, 2024 to ₹ 4,480.39 billion as on March 31, 2025. The debt equity mix of the AuM as on March 31, 2025 is 61:39. The AuM was made up of ₹ 2,004.03 billion of traditional funds (including shareholders') and ₹ 2,476.36 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds.

**11. Persistency**

Persistency is a critical indicator of business viability and brand success. During the FY 2025, the Company has witnessed 14% growth in Renewal Premium collection at ₹ 494.08 billion, which contributed to 58% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The collection efficiency has helped improve the 13<sup>th</sup> month regular premium persistency by 63 bps to 87.41% and improvement in 61<sup>st</sup> month regular premium persistency by 528 bps to 62.69% for Individual policies thus establishing the efficacy of our customer engagement and retention interventions. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

**12. Particulars of Employees**

SBI Life, one of the most trusted private Life insurance brands has completed 24 years of Operations and has entered into the 'Silver Jubilee Year'. At SBI Life, we strongly believe that our employees are our most invaluable resources. In order to maintain our competitive advantage in the industry, we take proactive steps to align ourselves with the creation of a progressive work environment marked by adaptability, collaboration, and inclusivity. We are committed to consistently enhance our workplace, cultivating a robust and enduring work culture to attract, engage, upskill and retain top talent.

Our commitment to providing an outstanding working environment remains pivotal in retaining and engaging our key talent. We have undertaken various initiatives aimed at boosting employee satisfaction. Our dedicated endeavours include enhancing employee well-being, providing opportunities for upskilling and reskilling, and recognizing the valuable contribution of our employees.

The employee strength of the company has increased by 10.3% i.e. from 23893 as on 31<sup>st</sup> March 2024 to 26355 as on 31<sup>st</sup> March 2025. The average age of employees at SBI Life is around 36 years and 4 months and the average tenure is 5 years. The dynamic mix of youthful energy and seasoned expertise empowers us to excel through effective guidance and mentorship from our experienced team members.

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

**13. Employees Stock Option Scheme**

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

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

During the year ended March 31, 2025 the NRC has approved the grant of 6,75,400 Employee Stock Options ('Options or ESOPs') to the eligible employees under ESOS 2018.

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

During the year ended March 31, 2025, the Company has not granted any loan to its employees for purchasing shares of the Company.

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

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

**14. Prevention of Sexual Harassment of Women at the Workplace**

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

For FY 2025, the Company had undertaken training on e-Shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. The Company organized workshop and awareness program for the members of ICC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and also to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Complaints Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan. During the year FY 2025 under review, 24 sexual harassment cases were filed. 20 cases were disposed-off during the year including 3 cases





of previous year and appropriate actions were taken within timelines in FY 2025, remaining 7 cases are in review with the ICC. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

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

## 15. Risk Management

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

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

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

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

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

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
3. Information Security Management System (ISMS) - ISO 27001:2022 (Certified)

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

**SBI Life Risk Management has won the following accolades and awards:**

1. 'SBI Life recognised as " Best Risk Management Strategy of India " by ICC in 5<sup>th</sup> Emerging Asia Insurance Awards 2025
2. SBI Life Insurance Best Risk Management Strategy of the Year' (2<sup>nd</sup> Runner) by the Indian Chambers of Commerce (ICC), 2023
3. 'Recognition' under the category of "Risk Management Team of the Year" at 4<sup>th</sup> CRO Leadership Summit and Awards, 2022
4. "CRO of the Year" award at 4<sup>th</sup> CRO Leadership Summit and Awards, 2022.
5. 'Most Innovative Risk Management Strategy of the Year" award at 4<sup>th</sup> CRO Leadership Summit and Awards, 2022
6. 'Golden Peacock Award for Risk Management for the year 2021.' This is the third time that the Company has won this prestigious award.

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

## 16. Internal Audit and Compliance Framework

### Internal Audit:

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

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

IAD has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage

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

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

### Concurrent Audit:

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

### Compliance:

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

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

## 17. Internal Financial Controls

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

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

### Entity level controls:

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

### Process level controls:

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

### Review controls:

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

20. Board of Directors and Key Management Personnel's

Change in Directors and Key Managerial Personnel's\* (KMPs) during the year 2024-25:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Veeraraghavan Srinivasan	Ceased as Deputy Chief Executive Officer	May 24, 2024
Ms. Usha Sangwan	Re-appointment as Independent Director	August 24, 2024
Mr. Dinesh Kumar Khara	Ceased as Chairman and Nominee Director of State Bank of India	August 27, 2024
Mr. Challa Sreenivasulu Setty	Appointed as Chairman and Nominee Director of State Bank of India	November 12, 2024
Mr. Dorababu Daparti	Appointed as Deputy Chief Executive Officer	February 24, 2025
Mr. Venugopal Bhaskaran Nayar	Appointed as Independent Director	February 28, 2025

\* Key Management Persons as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024

Key Managerial Personnel's

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

Further, in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations") issued by IRDAI, the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel.

Declaration by Directors

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

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

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting

held on April 24, 2025. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

'Fit and Proper' criteria

In accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by IRDAI, the Directors of insurers have to meet the 'Fit and Proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'Fit and Proper' criteria, prescribed by IRDAI

Directors & Officers Liability Insurance

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

Common Directorships

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

Meetings

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

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

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

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

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2025.

18. Related Party Transactions

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

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

M/s. A. John Moris & Co., Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2025 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 44 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

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

19. Ind AS Implementation

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8<sup>th</sup> February, 2022. The Ministry of Corporate Affairs (MCA) has notified the Ind AS 117 on Insurance Contracts on August 12, 2024. The IRDAI (the Authority) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. The Authority has issued an approach note along with format for submission of Proforma Ind AS financial statement for FY 2023-24 and FY 2024-25 by June 30, 2025 and December 31, 2025 respectively.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The Company is in the process of finalisation of position paper, IT system etc.

The Company has prepared and submitted to the Authority Ind AS proforma Financial Statements for the year ended March 31, 2024 within the stipulated timelines. The Audit Committee and Board of Directors have been updated regularly with respect to the progress of Ind AS implementation.



**Secretarial Standards**

During the FY 2025, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Remuneration Policy**

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

**21. Corporate Governance**

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

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

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

**22. Corporate Social Responsibility**

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

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

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the

website of the Company at <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

**23. Particulars of Loans, Guarantees or Investment**

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

**24. Subsidiary, Joint Ventures and Associate Companies**

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

**25. Rural and Social Sector Obligations**

The Company has issued 29.62% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 39,27,225 new lives covered (10.35% of total new lives covered in preceding year) by the Company are from the underprivileged social sector. Further, the Company has been allotted 2,529 Gram Panchayats (GPs) for covering rural population. The Company has covered 10,13,843 lives in these GPs.

**26. Management Report**

Pursuant to the Regulation 10 of Schedule II, Part I of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report is placed separately and forms part of the Annual Report.

**27. Statutory Auditors**

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s. K.S.Aiyar & Co. Chartered Accountants and M/s. A. John Moris & Co., Chartered Accountants, as joint statutory auditors of the Company for FY 2025.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2025 as below:

(₹ in Lakh)	
Particulars	Amount
Joint Statutory Audit Fees	103.00
Other Certification Fees	5.35

**28. Statutory Auditors' Report**

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2025.

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

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6)(b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2025. The C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd./ 2024-25 / 61 dated July 18, 2025 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

**30. Secretarial Auditors' Report**

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has with the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2025.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2025. The Report of the Secretarial Auditor for the FY 2025 is enclosed as Annexure III to the Board Report.

**31. Cost records and cost audit**

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

**32. Annual Return**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31<sup>st</sup> March, 2025 is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

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

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to

which the financial statements relate and the date of this report.

**34. Other Events**

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon.

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

In FY 2025, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

**36. Director's Responsibility Statement**

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

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) they have prepared the accounts for the current financial year ended March 31, 2025 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

A. Conservation of Energy

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

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	SBI Life is carrying out usage Artificial Intelligence (AI) and Generative Artificial Intelligence (GenAI ) in iits operation for providing better services to policyholders
2.	Benefits derived as a result of the above R&D	The 'AI' based Voice IVR currently supports English, Hindi and Hinglish. Its has been enhanced to address customer queries in 10 additional Regional Languages – Bengali, Telugu, Marathi, Tamil, Gujarati, Kannada, Odiya, Malayalam, Punjabi and Assamese  Gen AI Integration in chatbots for products related queries. This Gen AI model can accurately answer product related queries related to any Individual products
3.	Future plan of action	Centre of Excellence for Artificial Intelligence (AI) and Analytics is planned to be build which will work on cutting edge technology.  We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Adoption of Artificial Intelligence (AI) technology enables processes to be more efficient while providing improved servicing to customers at various stages of the insurance lifecycle from onboarding to claims.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	It is helping us to improving processes, solving specific problems and delivering unique solutions
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

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

(₹ billion)		
Particulars	FY 2025	FY 2024
Foreign Exchange Earnings	0.03	0.04
Foreign Exchange Outgo	0.26	0.17

38. Investor relations

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

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

39. Business Responsibility and Sustainability Report

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

40. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

41. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

42. Integrated Reporting

The Company has prepared Integrated Report for FY 2025 which forms part of this Annual Report. The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

43. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2025.

44. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2025. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2025, Solvency ratio on Economic Basis is 3.16. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The Company has a strong solvency ratio of 1.96 as on March 31, 2025 (Previous year ended March 31, 2024: 1.96) as against the Regulatory requirement of 1.50.

C. IRDAI Directions and Orders

- a) The IRDAI directions issued under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to

corporate agents to the members or the beneficiaries amounting to ₹ 27,529 Lakh (previous year ended March 31, 2024: ₹ 27,529 Lakh) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by Securities Appellate Tribunal (SAT) vide its order dated 29 January 2020. The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. The IRDAI and SBI Life both, have challenged SAT order dated 29 January 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.

b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 8,432 Lakh vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 8,432 Lakh plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2025, out of the total provision amount, the Company has refunded administrative fees of ₹ 5,665 Lakh along with interest of ₹ 2,299 Lakh (As at March 31, 2024 administrative fees of ₹ 5,587 Lakh and interest of ₹ 2,249 Lakh) to the members of group insurance policy.

c) IRDAI vide its order dated September 06, 2024 had issued an advisory and levied a penalty amounting to Rs. One crore on violation of certain provisions of IRDAI (Insurance Web Aggregators) Regulation, 2017 and IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

#### D. Appointed Actuary's Certificate

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

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

A Compliance Certificate, for complying with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and circular issued thereunder by Compliance Officer, is enclosed and forms part of the Corporate Governance Report.

### 45. Acknowledgements

The Board of Directors would like to express its sincere thanks for the co-operation, support and advice received from Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI). The Directors also take this opportunity to express their gratitude for timely and valuable assistance and support received from State Bank of India (SBI) & to the valued customers and shareholders for their trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors expresses their deep sense of appreciation to all the employees, insurance advisors, corporate agents and brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. The Directors also wish to express their gratitude to all stakeholders for their continued support and trust.

#### For and on behalf of the Board of Directors

Challa Sreenivasulu Setty

Chairman

DIN: 08335249

Place: Mumbai

Date: July 24, 2025

# Corporate Governance Report

## Introduction

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

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

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

## Company's Philosophy on Corporate Governance:

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

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

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

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

The Company complies with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations"). Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

## (I) Board of Directors ('Board')

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

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

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

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

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

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy

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

Composition of the Board

As on March 31, 2025, the Board comprised of eight (8) Directors i.e., five (5) Independent Directors, three (3) Directors nominated by State Bank of India (“SBI”) including Managing Director & CEO. During the financial year ended March 31, 2025, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders’ Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship & Sustainability Committee, Board With Profits Committee and Board Technology and Digital Strategy Committee<sup>1</sup>.

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

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

The composition of the Board of Directors as on March 31, 2025 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership <sup>#</sup>		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies <sup>@</sup>	Member	Chairperson	
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
1	Mr. Challa Sreenivasulu Setty (08335249)	6	1	Nil	Nil	1. State Bank of India (Chairman - Executive) 2. SBI Cards and Payment Services Limited (Chairman - Non-Executive - Nominee Director)
2	Mr. Ashwini Kumar Tewari (08797991)	9	3	3	Nil	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director						
3	Mr. Narayan K. Seshadri (00053563)	8	9	6	3	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Non-Executive Chairman)

1. The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025



Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership <sup>#</sup>		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies <sup>@</sup>	Member	Chairperson	
4	Mr. Shobinder Duggal (00039580)	4	Nil	6	5	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director) 3. Sanofi Consumer Healthcare India Limited (Independent Director) 4. ABB India Limited (Independent Director)
5	Dr. Tejendra M. Bhasin (03091429)	4	Nil	6	2	1. PNB Housing Finance Limited (Independent Director) 2. SBI Cards and Payment Services Limited (Independent Director) 3. PNB Gilts Limited (Independent Director) 4. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	6	1	6	4	1. Tata Motors Limited (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
7	Mr. Venugopal Bhaskaran Nayar (02638597)	Nil	Nil	Nil	Nil	-
<b>Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor</b>						
8	Mr. Amit Jhingran (10255903)	Nil	Nil	Nil	Nil	-

\* Comprises of public limited companies incorporated in India excluding your company.  
@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.  
# Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies excluding your company.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	B.Sc. (Agri), CAIIB	<p>Mr. Challa Sreenivasulu Setty joined the Board of SBI as Managing Director in January 2020 and headed Retail &amp; Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets &amp; Technology portfolio of the Bank thereafter. He has also been heading various task forces / committees formed by the Government of India.</p> <p>A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International banking and banking in developed markets.</p> <p>Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking, Global Markets, Technology and Syndications both in India and abroad.</p>



Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	<p>Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments.</p> <p>Since November 21, 2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates &amp; Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, mutual funds, Life &amp; General Insurance, Capital Markets, Custodial Services etc, and serving on the boards of all these Companies.</p>
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	<p>More than 43 years of experience in the field of accounting, auditing, litigation support, etc, and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/ FTSE 100 companies to small start-ups in various international jurisdictions.</p> <p>Knowledge and skills in financial services sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice, etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.</p>
4	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	<p>She has 39 years of work experience (including Board level experience) with companies such as Life Insurance Corporation of India (LIC), Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, Tata Motors, etc.</p> <p>She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Member of Jury, Panelist and speaker for many important events.</p>
5	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	<p>He has 38 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further, he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity &amp; South Asia Region and was reporting to Chairman, Managing Director &amp; Group Management. He also worked for Group companies of Nestle since 1986.</p> <p>Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.</p>
6	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	<p>Dr. T. M. Bhasin has been a career Banker and has 38 years of work experience and has handled notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in Central Vigilance Commission (CVC) from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023.</p> <p>Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.</p>



Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
7	Mr. Venugopal Bhaskaran Nayar	B.Com	<p>Mr. Venugopal Bhaskaran Nayar is a former Managing Director of Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan.</p> <p>During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager of LIC for the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR).</p> <p>Since 2009, Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Limited (NCDEX) and Non-executive Chairman of NCDEX e-markets Limited (NeML).</p>
8	Mr. Amit Jhingran	Masters in Economics and B.Sc	<p>Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management.</p> <p>Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.</p>

Key skills/ expertise & competence of the Board:

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

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

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	Banking, Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
5	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
6	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
7	Mr. Venugopal Bhaskaran Nayar	Life Insurance – Marketing and Administration, Information Technology, Accounting, Finance, Banking, Strategy Development and Implementation, Costing, Budgetary Controls, Capital Allocation, Public Relations and Customer Centricity.
8	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2024-25:

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the details of Key Managerial Personnel of the Company as on March 31, 2025 are provided below:

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

The following were the changes in Senior Management during the Financial year ended March 31, 2025.

Sr. No	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Mr. Veeraraghavan Srinivasan	Deputy Chief Executive Officer	Deputy Chief Executive Officer	Ceased with effect from May 24, 2024
2	Mr. M Anand	President & Chief Distribution Officer	Chief Distribution Officer	Redesignated with effect from April 15, 2024
3	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer	Appointed with effect from February 24, 2025

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated or through video conference. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

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

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had provided relaxation to companies from holding physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies

(Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or other audio-visual means are used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

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

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

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



Composition & Attendance

The Board comprises of the eight (08) Directors of which five (05) are Independent Directors and three (03) are Nominee Directors including Managing Director & CEO. As on March 31, 2025, the Board comprised:

1. Mr. Challa Sreenivasulu Setty – Chairman, Non-Executive Director

2. Mr. Ashwini Kumar Tewari – Non-Executive Director
3. Mr. Narayan K. Seshadri – Independent Director

4. Ms. Usha Sangwan – Independent Director

5. Mr. Shobinder Duggal – Independent Director

6. Dr. Tejendra M. Bhasin – Independent Director

7. Mr. Venugopal Bhaskaran Nayar - Independent Director

8. Mr. Amit Jhingran – Managing Director & CEO

During the year under review, ten (10) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2024-25 and the last Annual General Meeting are as follows:

Name of Directors	08-Apr-24	26-Apr-24	24-Jul-24	03-Aug-24	26-Aug-24 (AGM)	24-Sep-24	23-Oct-24	30-Dec-24	17-Jan-25	28-Feb-25	27-Mar-25
Mr. Dinesh Kumar Khara <sup>1</sup>						NA	NA	NA	NA	NA	NA
Mr. Challa Sreenivasulu Setty <sup>2</sup>	NA	NA	NA	NA	NA	NA	NA				
Mr. Ashwini Kumar Tewari											
Mr. Narayan K. Seshadri											
Ms. Usha Sangwan											
Mr. Shobinder Duggal											
Dr. Tejendra M. Bhasin											
Mr. Venugopal Bhaskaran Nayar <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Mr. Amit Jhingran											

Present Absent NA Not Applicable

<sup>1</sup>Mr. Dinesh Kumar Khara ceased as Chairman, Non-Executive Director w.e.f. August 27, 2024

<sup>2</sup>Mr. Challa Sreenivasulu Setty was appointed as Chairman, Non-Executive Director w.e.f. November 12, 2024

<sup>3</sup>Mr. Venugopal Bhaskaran Nayar was appointed as Independent Director w.e.f. February 28, 2025

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Regulations and Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Nine (09) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee

B. Board Investment Committee

C. Board Risk Management Committee

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

E. Board Nomination and Remuneration Committee

F. Board Corporate Social Responsibility Committee

G. Board With Profits Committee

H. Board Stakeholders' Relationship & Sustainability Committee

I. Board Technology and Digital Strategy Committee

A. Board Audit Committee

The Board Audit Committee Committee (the "Committee") comprises of five (05) Independent Directors and one (01) Nominee Director. As on March 31, 2025, the Committee comprised:

1.

Mr. Narayan K. Seshadri – Chairman, Independent Director
2.

Mr. Ashwini Kumar Tewari – Nominee Director
3.

Mr. Shobinder Duggal – Independent Director
4.

Dr. Tejendra M. Bhasin – Independent Director
5.

Ms. Usha Sangwan – Independent Director
6.

Mr. Venugopal Bhaskaran Nayar – Independent Director

The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the SEBI Listing Regulations, 2015 and IRDAI Corporate Governance Regulations. The Company Secretary acts as Secretary to the Committee.

Objective:

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

Terms of Reference/ Charter:

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

1.

Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly

Meeting & Attendance:

During the year under review, eight (08) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Member	25-Apr-24 & 26-Apr-24	22-Jul-24 & 24-Jul-24	03-Aug-24	24-Sep-24	23-Oct-24	05-Dec-24	15-Jan-25 & 17-Jan-25	28-Feb-25
Mr. Narayan K Seshadri	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Mr. Ashwini Kumar Tewari	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Mr. Shobinder Duggal	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Dr. Tejendra M. Bhasin	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Ms. Usha Sangwan	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Mr. Venugopal Bhaskaran Nayar <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA

Present  Absent 

NA

 Not Applicable

<sup>1</sup> Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025

basis, to ensure that the financial statement is correct, sufficient and credible.

2.

Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3.

Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4.

Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5.

Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6.

Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7.

Review the functioning of the whistle blower/vigil mechanism for directors and employees;
8.

Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks;



Activities:

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

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

Quarter  Half Yearly  Annually  Periodically

Recommendations:

During the FY 2024-25, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Committee charter.

B. Board Investment Committee

The Board Investment Committee (the "Committee") comprises of the three (03) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2025, the Committee comprised:

1.

Ms. Usha Sangwan – Chairperson, Independent Director
2.

Mr. Ashwini Kumar Tewari – Nominee Director
3.

Mr. Narayan K. Seshadri – Independent Director
4.

Mr. Shobinder Duggal – Independent Director
5.

Mr. Amit Jhingran – Managing Director & CEO
6.

Mr. Sangramjit Sarangi – President & Chief Financial Officer
7.

Mr. Subhendu Bal – Chief Actuary & Chief Risk Officer
8.

Mr. Prithesh Chaubey – Appointed Actuary
9.

Mr. Gopikrishna Shenoy – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Objective:

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

1.

To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keep in view protection, safety and liquidity of such funds.
2.

To periodically review the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3.

The Committee is responsible for implementing the Investment Policy approved by the Board.

The Committee has been constituted pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers and IRDAI Corporate Governance Regulations.

Terms of Reference/ Charter:

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

1.

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



2.

Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3.

To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4.

The committee reviews the investment decisions and ensures the support by the internal due diligence process for making appropriate investment decisions; and
5.

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

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Member	25-Apr-24	22-Jul-24	24-Sep-24	21-Oct-24	15-Jan-25
Ms. Usha Sangwan <sup>1</sup>					
Mr. Ashwini Kumar Tewari <sup>2</sup>					
Mr. Narayan K Seshadri <sup>3</sup>					
Mr. Shobinder Duggal					
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subhendu Bal					
Mr. Prithesh Chaubey					
Mr. Gopikrishna Shenoy					

Present Absent Not Applicable

<sup>1</sup> Ms. Usha Sangwan was appointed as Chairperson w.e.f. February 28, 2025

<sup>2</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

<sup>3</sup> Mr. Narayan K. Seshadri ceased to be Chairman w.e.f. February 28, 2025

Activities:

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

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

Quarter Half Yearly Annually Periodically

C. Board Risk Management Committee

The Board Risk Management Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed actuary. As on March 31, 2025, the Committee comprised:

1.

Dr. Tejendra M. Bhasin – Chairman, Independent Director
2.

Mr. Ashwini Kumar Tewari – Nominee Director
3.

Mr. Narayan K. Seshadri – Independent Director
4.

Mr. Shobinder Duggal – Independent Director
5.

Mr. Venugopal Bhaskaran Nayar - Independent Director
6.

Mr. Amit Jhingran – Managing Director & CEO
7.

Mr. Sangramjit Sarangi – Chief Financial Officer
8.

Mr. Subhendu Bal – Chief Risk Officer
9.

Mr. Prithesh Chaubey – Appointed Actuary

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

Objective:

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

1.

To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.
2.

To review the Risk Management Policy of the Company, including Asset Liability Management and other Risk Policies.
3.

To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.
4.

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

Terms of Reference/ Charter:

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

1.

Reporting to the Board, details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
2.

Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
3.

Review the Company's risk-reward performance to align with overall policy objectives; Discuss and consider best practices in risk management in the market and advise the respective functions;
4.

Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
5.

Review the solvency position of the Company on a regular basis; Monitor and review regular updates on business continuity; formulation of various risk policy and framework for approval by the Board;
6.

Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
7.

Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation; Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
8.

Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
9.

Recommending IT & IT Security Policy documents to the Board of Directors, ensuring that the management has put an effective strategic planning process in place;
10.

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

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	19-Apr-24	22-Jul-24	24-Sep-24	18-Oct-24	14-Jan-25
Dr. Tejendra M. Bhasin <sup>1</sup>	NA	NA	NA		
Mr. Ashwini Kumar Tewari <sup>2</sup>					
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Ms. Usha Sangwan <sup>3</sup>				NA	NA
Mr. Venugopal Bhaskaran Nayar <sup>4</sup>	NA	NA	NA	NA	NA
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi <sup>5</sup>	NA	NA			
Mr. Subhendu Kumar Bal <sup>5</sup>	NA	NA			
Mr. Prithesh Chaubey <sup>5</sup>	NA	NA			

Present Absent NA Not Applicable

<sup>1</sup> Dr. Tejendra M. Bhasin was appointed as member w.e.f. October 16, 2024

<sup>2</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

<sup>3</sup> Ms. Usha Sangwan ceased to be a member w.e.f. October 16, 2024

<sup>4</sup> Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025

<sup>5</sup> Mr. Sangramjit Sarangi, Mr. Subhendu Bal and Mr. Prithesh Chaubey were appointed as members w.e.f. July 24, 2024

Activities:

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

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

Quarter Half Yearly Annually Periodically

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

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director & Managing Director & CEO. As on March 31, 2025, the Committee comprised:

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



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

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/ representative of customer and had attended three (03) Committee meetings held during the FY 2024-25.

Objective:

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

Terms of Reference/ Charter:

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

- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;

- Provide details of insurance ombudsmen to the policyholders;
- Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
- Oversee the functions of the customer service council;
- Review measures for enhancing the quality of customer service;
- Provide guidance to improve in the overall satisfaction level of customers;
- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- Put in place a framework for review of awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- Review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	19-Apr-24	18-Jul-24	24-Sep-24	18-Oct-24	16-Jan-25
Mr. Narayan K. Seshadri					
Mr. Ashwini Kumar Tewari <sup>1</sup>					
Dr. Tejendra M. Bhasin					
Ms. Usha Sangwan					
Mr. Venugopal Bhaskaran Nayar <sup>2</sup>	NA	NA	NA	NA	NA
Mr. Amit Jhingran					

Present Absent NA Not Applicable

<sup>1</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

<sup>2</sup> Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025

Activities:

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

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

Quarter Half Yearly Annually Periodically

E. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee (the "Committee") comprises of the four (04) Independent Directors and a Nominee Director. As on March 31, 2025, the Committee comprised:

- Mr. Narayan K. Seshadri – Chairman, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Ms. Usha Sangwan – Independent Director
- Mr. Shobinder Duggal – Independent Director
- Dr. Tejendra M. Bhasin – Independent Director

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

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate criteria for evaluation of every director's performance;
- To devise a policy on diversity of the Board.
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Regulations issued by the IRDAI, or under any applicable law.



Meeting & Attendance:

During the FY 2024-25, seven (07) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	08-Apr-24	26-Apr-24	17-Jul-24	24-Sep-24	16-Jan-25	28-Feb-25	27-Mar-25
Mr. Narayan K Seshadri							
Mr. Ashwini Kumar Tiwari							
Ms. Usha Sangwan							
Mr. Shobinder Duggal							
Dr. Tejendra Mohan Bhasin <sup>1</sup>	NA	NA	NA	NA			

Present Absent Not Applicable

<sup>1</sup> Dr. Tejendra Mohan Bhasin was appointed as member w.e.f. October 16, 2024

Activities:

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

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

Quarter Half Yearly Annually Periodically

F. Board Corporate Social Responsibility Committee

The Board Corporate Social Responsibility Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2025, the Committee comprised:

- Mr. Shobinder Duggal – Chairman, Independent Director
- Mr. Ashwini Kumar Tewari – Nominee Director
- Mr. Narayan K. Seshadri – Independent Director
- Dr. Tejendra M. Bhasin – Independent Director
- Mr. Venugopal Bhaskaran Nayar - Independent Director
- Mr. Amit Jhingran – Managing Director & CEO
- Mr. Sangramjit Sarangi – President & Chief Financial Officer
- Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Committee is governed by the provisions of Section 135 of Companies Act, 2013, Corporate Social Responsibility Policy Rules, 2014 and IRDAI Corporate Governance Regulations.

Objective:

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

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

Terms of Reference/ Charter:

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

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- To assist in formulating Annual CSR Plan for the Financial Year.



Meeting & Attendance:

During the FY 2024-25, five (05) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2024-25 are as follows:

Name of Committee Member	18-Apr-24	17-Jul-24	24-Sep-24	18-Oct-24	14-Jan-25
Mr. Shobinder Duggal					
Mr. Ashwini Kumar Tewari <sup>1</sup>					
Mr. Narayan K. Seshadri					
Dr. Tejendra M. Bhasin					
Mr. Venugopal Bhaskaran Nayar <sup>2</sup>	NA	NA	NA	NA	NA
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subodh Kumar Jha					
Present  Absent <span>NA</span> Not Applicable					

<sup>1</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

<sup>2</sup> Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025.

Activities:

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

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

Quarter Half Yearly Annually Periodically

G. Board With Profits Committee

The Board With Profits Committee (the “Committee”) comprises of three (03) Independent Directors, one Nominee Director, Managing Director & CEO, Chief Financial Officer, Appointed Actuary & Independent Actuary. As on March 31, 2025, the Committee comprised:

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

The Committee is constituted pursuant to IRDAI Corporate Governance Regulations. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Objective:

The primary function of the With Profits Committee is to deliberate on issues like investment income earned on the fund, working assets share and recommending bonus for participating policies, etc.

Terms of Reference/ Charter:

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

- Maintaining the asset shares at policy level and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
- Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.



Meeting & Attendance:

During the FY 2024-25, two (02) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	19-Apr-24	25-Feb-25
Ms. Usha Sangwan		
Mr. Ashwini Kumar Tewari <sup>1</sup>		
Mr. Shobinder Duggal		
Dr. Tejendra M. Bhasin		
Mr. Amit Jhingran		
Mr. Sangramjit Sarangi		
Mr. Prithesh Chaubey		
Mr. Modukuru Phanesh		
Present  Absent		

<sup>1</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

Activities:

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

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

Quarter Half Yearly Annually Periodically

H. Board Stakeholders' Relationship & Sustainability Committee

The Board Stakeholders' Relationship & Sustainability Committee (the “Committee”) comprises of three Independent Directors, a Nominee Director & Managing Director & CEO. As on March 31, 2025, the Committee comprised:

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

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

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

Objective:

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

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

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

Terms of Reference/ Charter:

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

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

Meeting & Attendance:

During the FY 2024-25, five (05) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	18-Apr-24	18-Jul-24	24-Sep-24	21-Oct-24	15-Jan-25
Dr. Tejendra M. Bhasin					
Mr. Ashwini Kumar Tewari <sup>1</sup>					
Ms. Usha Sangwan					
Mr. Amit Jhingran					
Mr. Venugopal Bhaskaran Nayar <sup>2</sup>	NA	NA	NA	NA	NA

Present Absent **NA** Not Applicable

<sup>1</sup> Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.

<sup>2</sup> Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025

Activities:

During the FY 2024-25, 35 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2025.

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

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

Quarter Half Yearly Annually Periodically

(I) Board Technology and Digital Strategy Committee

The Board Technology and Digital Strategy Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO and the Deputy CEO. The Committee has been constituted w.e.f. May 21, 2025 and comprises of the following members:

1.

Mr. Venugopal Bhaskaran Nayar – Chairman, Independent Director
2.

Mr. Narayan K. Seshadri – Independent Director
3.

Dr. Tejendra M. Bhasin – Independent Director
4.

Mr. Amit Jhingran – Managing Director & CEO
5.

Mr. Dorababu Daparti - Deputy CEO

The Company Secretary acts as the Secretary to the Committee.

Objective:

The primary objective of the Committee is to:

1.

Ensure IT initiatives directly support business growth, distribution transformation, customer experience, and operational efficiency.
2.

Manage technology and cybersecurity risks more effectively, meet regulatory expectations (IRDAI, DPDP Act), and oversee disaster recovery and business continuity preparedness.
3.

Ensure that large IT investments are reviewed with a strategic lens, including ROI, timelines, and business impact.
4.

Encourage structured adoption of emerging technologies like AI/ML, chatbots, and partnerships with InsurTechs.
5.

Provide guidance on upskilling IT talent, succession planning and capability building in digital areas.



Terms of Reference/ Charter:

The brief terms of reference of the Committee includes:

1.

Approve and review the long-term IT and digital strategies and policy documents;
2.

Ensure that IT roadmap and the IT organizational structure are aligned with the business vision and market opportunities;
3.

Approve and review IT and digital projects and their funding, ensuring that the investments strike a balance between the risk and benefits;
4.

Oversee the cybersecurity posture of the organization and compliance with IRDAI & other Regulatory bodies;
5.

Evaluate the effectiveness of the management's monitoring of disaster recovery, resilience, third-party/ vendor and other relevant risks;
6.

Provide guidance and oversight for the adoption of new technologies;
7.

Encourage innovation and experimentation through pilot projects;
8.

Reviewing IT performance measurement and the contribution of IT to the business in terms of the value being delivered; and
9.

Review IT organization structure, skill gaps, leadership succession plans, etc.

(III) Familiarization Programme for Independent Directors

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

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 18, 2025. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the

Board as a whole as per the requirements of the Companies Act, 2013 and Listing Regulations.

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

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the IRDAI Corporate Governance Regulations and Listing Regulations, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2025.

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

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2024-25, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	28,00,000
Mr. Shobinder Duggal	28,50,000
Ms. Usha Sangwan	29,50,000
Dr. Tejendra M. Bhasin	27,50,000
Mr. Venugopal Bhaskaran Nayar	1,50,000
<b>Total</b>	<b>1,15,00,000</b>

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

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2025, 70 shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director and 42 shares were held by Mr. Challa Sreenivasulu Setty (DIN 08335249) Chairman, Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance for Insurers) Regulation 2024

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

Qualitative Disclosures

Board Nomination & Remuneration Committee

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

Objectives and key features of Remuneration Policy

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

The basic objectives of the Remuneration Policy are given below:

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

effort, performance, dedication and achievement relating to the Company's operations.

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

The Remuneration Policy was reviewed and approved by the Board of Directors on September 24, 2024.

Remuneration of Managing Director and Other Senior Management Personnel

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

The appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the Human Resource policies of the Company and approved by the Managing Director & CEO/ Board wherever applicable.

Remuneration aims to motivate personnel to deliver Company's key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.

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

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



Quantitative Disclosures

Remuneration and other payments made during the Financial Year 2024-25 to MD & CEO

(₹ in Lakhs)																	
Sl. No.	Name of the MD/ CEO/ WTD & KMP	Designation	Fixed Pay			Variable Pay					Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year	
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f)=(d)+(e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled							Deferred
1.	Mr. Amit Jhingran	Managing Director & CEO	79.46	86.60	166.06	25.31	-	-	-	25.31	-	191.37	191.37	-	-	11.71	-

Notes:

- The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
- As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.
- As per Clause 9.2(g) of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of KMPs of insurers who are on deputation from their PSU promoter(s) are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter(s). Accordingly, remuneration of MD & CEO is governed by remuneration rules/guidelines of State Bank of India.
- The fixed pay and allowance includes retirement benefits such as Gratuity, Pension and PF paid during the year.

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Amit Jhingran 22.21:1

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 10% to 47%.

- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 5.7%.

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

The number of permanent employees on the rolls of company is 26,355.

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2025 was around 7.68%, while

the average increase in the remuneration of the Key Managerial Personnel was in the range of 10% to 47%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

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

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

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

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

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

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



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

- Policy for determination of materiality for events / information and disclosure of thereof to the stock exchange
- Archival Policy
- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy
- Prevention of Sexual Harassment (POSH) Policy
- Tax Policy
- Responsible Investment Policy
- Code of Conduct for Board and Senior Management

**(b) Compliance Certification**

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer and Company Secretary is placed at the Board Audit Committee meeting and then placed before the Board of Directors on a quarterly basis.

**(c) Code of Business Conduct and Ethics**

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>



**(d) Whistle Blower Policy**

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>.

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

The Company's Board has prescribed Code of Conduct on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' ("Code") as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies (2013)' issued by ICAI and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024) as amended from time to time.

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

**(f) Dividend Distribution Policy**

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Articles of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements

and such other factors and/or material events which Board may consider. The Dividend Distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

**(g) Stewardship Policy**

The Company has put in place a Stewardship Policy pursuant to IRDAI Corporate Governance Regulations and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

**(h) Sexual Harassment Cases**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

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

Particulars	No. of Cases
Number of complaints received during the financial year	24
Number of complaints disposed-off during the financial year	20
Number of complaints pending for more than 90 days during the financial year	0

**(i) Compliance with the provisions relating to the Maternity Benefit**

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

**(j) Holding Company**

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.38% of the Company's share capital as on March 31, 2025. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

**(k) Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) **Modified opinion(s) in audit report:**

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:**

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer. Further, the Chairman is

a Non-Executive Director and not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

(c) **Reporting of Internal Auditor:**

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

(I) **Management Discussion and Analysis**

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

(XI) **Shareholder and General Information**

**A. Corporate Information**

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	ISIN	INE123W01016
6.	Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Website: <a href="http://www.sbilife.co.in">www.sbilife.co.in</a>
7.	Company Secretary	Mr. Girish Manik Tel. No.: +91 22 61910050 E-mail: <a href="mailto:secretarial@sbilife.co.in">secretarial@sbilife.co.in</a>

**B. Listing of Equity Shares on Stock Exchange**

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

Stock Exchange
<b>BSE Limited (BSE) (Equity)</b> Phiroze Jeejabhoy Tower, Dalal Street, Mumbai - 400 001
<b>National Stock Exchange of India Limited (NSE) (Equity)</b> 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai - 400051

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

**C. Dematerialization of Company Shares and Liquidity**

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2025, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2025 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
<b>Dematerialized:</b>		
Central Depository Services Limited (CDSL)	43,66,57,982	43.57
National Securities Depository Limited (NSDL)	56,54,77,101	56.43
<b>Total</b>	100,21,35,083	100

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

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

**Address:**

KFin Technologies Limited  
Selenium bldg, Tower B, Plot Nos. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032  
Tel: (91 40) 23311968  
Fax: (91 40) 23420184  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**E. General Body Meetings**

a) **The details of forthcoming 25<sup>th</sup> Annual General Meeting (AGM)**

Financial Year	AGM	Date and Time	Venue
2024-25	25 <sup>th</sup>	August 29, 2025 at 11:00 A.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 25 <sup>th</sup> AGM shall be the registered office of the Company.

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

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2023-24	24 <sup>th</sup>	August 26, 2024 at 5.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'.
2022-23	23 <sup>rd</sup>	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; 2. Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; 3. Re-appointment of Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.
2021-22	22 <sup>nd</sup>	August 29, 2022 at 12:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Alteration of Articles of Association of the Company

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

During the FY 2021-22, FY 2022-23 and FY 2023-24 the Company did not hold any Extraordinary General Meeting.

d) **Details of business transacted through Postal Ballot during the FY 2024-25:**

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of

India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2024-25, five resolutions were passed through postal ballot pertaining to the following businesses:

#### Postal Ballot 1:

Date of Postal Ballot Notice: July 23, 2024

Voting period: July 25, 2024 (from 09.00 A.M.) to August 23, 2024 (till 5.00 P.M.)

Date of Declaration of Results: August 23, 2024

#### Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company	Special resolution	93,41,08,948	91,94,23,522	98.42	1,46,85,426	1.57

#### Postal Ballot 2:

Date of Postal Ballot Notice: December 30, 2024

Voting period: January 07, 2025 (from 09.00 A.M.) to February 05, 2025 (till 5.00 P.M.)

Date of Declaration of Results: February 05, 2025

#### Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249), as the Chairman and Nominee Director of the Company	Ordinary resolution	92,02,45,539	90,83,24,977	98.70	1,19,20,562	1.30

#### Postal Ballot 3:

Date of Postal Ballot Notice: February 28, 2025

Voting period: March 02, 2025 (from 09.00 A.M.) to March 31, 2025 (till 5.00 P.M.)

Date of Declaration of Results: April 01, 2025

#### Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company	Special resolution	91,68,84,144	91,68,26,620	99.99	57,524	0.01
Approval for entering into Material Related Party Transactions for purchase and / or sale of investments	Ordinary resolution	36,19,45,691	36,19,42,209	100.00	3,482	0.00
Approval for entering into Material Related Party Transactions with State Bank of India	Ordinary resolution	36,19,52,087	36,19,48,780	100.00	3,307	0.00

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

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

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



The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.

## F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031
12	2024-25	Interim	27% (₹ 2.7 Per Share)	February 28, 2025	March 24, 2025	May 01, 2032

## G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2025:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	55,50,00,000	55.38
2	Banks / Financial Institutions / States and Central Government	3	33,972	0.00
3	Mutual Funds	42	15,03,05,756	15.00
4	Alternate Investment Funds	41	72,61,187	0.72
5	Insurance Companies	30	1,94,75,106	1.94
6	Foreign Portfolio Investors	777	21,92,64,509	21.88
7	Provident Funds / Pension Funds	1	1,00,73,394	1.01
8	Non-Resident Indians	9,243	14,29,861	0.14
9	Bodies Corporates	1,351	32,01,537	0.32
10	NBFCs registered with RBI	3	2,984	0.00
11	Clearing Members	8	7,885	0.00
12	Trusts	18	1,97,170	0.02
13	HUF	7,629	4,71,256	0.05
14	Overseas Bodies Corporates / Foreign Companies	1	1,51,00,000	1.51
15	Resident Individuals / KMPs / Employees, etc	3,44,357	2,03,10,466	2.03
<b>Total</b>		<b>3,63,505</b>	<b>1,00,21,35,083</b>	<b>100</b>



(b) Top ten Shareholders of the Company as at March 31, 2025:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	55,50,00,000	55.38
2	ICICI Prudential NIFTY50 Equal Weight Index Fund	4,35,45,470	4.35
3	HDFC Mutual Fund - HDFC S&P BSE 500 ETF	4,03,38,586	4.03
4	Government of Singapore	3,39,30,829	3.39
5	Macritchie Investments Pte Ltd	15,100,000	1.51
6	Nippon Life India Trustee Ltd-A/C Nippon India VIS	1,13,66,876	1.13
7	NPS Trust AC UTI Pension Fund Limited Scheme Tax S	1,00,73,394	1.01
8	Government Pension Fund Global	99,10,988	0.99
9	SBI PSU Fund	96,04,003	0.96
10	Aditya Birla Sun Life Trustee Private Limited A/C	87,33,812	0.87

(c) Shareholders of the Company with more than 1% holding as at March 31, 2025 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No of Shares	% of Total Equity Shares
1	ICICI Prudential Mutual Fund - ICICI Prudential Nifty 500 Index Fund	4,35,45,470	4.35
2	HDFC Mutual Fund-HDFC Arbitrage Fund	4,03,38,586	4.03
3	Government of Singapore	3,39,30,829	3.39
4	Macritchie Investments Pte Ltd	1,51,00,000	1.51
5	Nippon Life India Trustee Ltd-A/C Nippon India Flexi Cap Fund	1,13,66,876	1.13
6	NPS Trust - A/C LIC Pension Fund Scheme - NPS Tier-II Composite Scheme	1,00,73,394	1.01

(d) Distribution of shareholding of the Company as at March 31, 2025:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 – 5000	358345	98.58	1,3,76,77,620	1.37
2	5001 – 10000	2521	0.69	1,77,94,520	0.18
3	10001 – 20000	1058	0.29	1,50,10,760	0.15
4	20001 – 30000	293	0.08	73,18,100	0.07
5	30001 – 40000	167	0.05	57,96,080	0.06
6	40001 – 50000	100	0.03	45,35,220	0.05
7	50001 – 100000	227	0.06	1,62,92,460	0.16
8	100001 & above	794	0.22	9,81,69,26,070	97.96
<b>Total</b>		<b>3,63,505</b>	<b>100</b>	<b>10,02,13,50,830</b>	<b>100</b>

## H. Means of Communication

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

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

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

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

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



## I. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2025.

## J. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- Annual self-certification by major shareholders of the company holding 5% or more of the paid-up share capital of the company.
- Prior permission of IRDAI for acquiring shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/en/about-us/investor-relations>.

## K. Plant Locations

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

## L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

## M. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

## N. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi  
Investor Relations  
SBI Life Insurance Company Limited  
Ph: +91 - 22 61910281  
[investorrelations@sbilife.co.in](mailto:investorrelations@sbilife.co.in)

## O. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year:

The Company has not obtained any credit ratings during the financial year 2024-25.

## P. Disclosure of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:

There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

## Q. Other disclosures

### 1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, and amendments made thereto.

### 2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

### 3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/en/about-us/investor-relations>

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

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

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

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

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

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2023, FY 2024 and FY 2025.

**5. Whistle Blower Policy**

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

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

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

- During the year, there were no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

**7. Disclosure of Material Events, pursuant to Listing Regulations**

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or

information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in)

**8. Disclosure Requirements as prescribed by the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations")**

The following disclosures are made in accordance with the IRDAI Corporate Governance Regulations.

**(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any**

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

**(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios**

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

**(c) Actual solvency margin details vis-à-vis the required margin**

The details of the solvency ratio are as below:

Particulars	FY 2025	FY 2024
Actual solvency ratio (ASM)	1.96	1.96
Required solvency ratio (RSM)	1.50	1.50

**(d) Persistency ratio**

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

**(e) Financial performance including growth rate and current financial position of the insurer**

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.



**(f) Description of the risk management architecture**

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Integrated Report Section.

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

**Movement of claim outstanding:**

Particulars	FY 2025	FY 2024
Claims Outstanding at the beginning of the year	33,981	31,996
Claims reported during the year	3,414,432	3,121,947
Claims Settled during the year	3,437,149	3,119,241
Claims Repudiated during the year	649	648
Claim Rejected	81	73
Claims Written Back	-	-
<b>Claims Outstanding at end of the year</b>	<b>10,534</b>	<b>33,981</b>

**Ageing of claims intimated and settled:**

Particulars	FY 2025	FY 2024
On or before maturity	2,367,157	2,013,585
Less than 1 month	1,012,774	1,006,867
1 month to 3 months	41,571	47,318
3 months to 6 months	3,604	30,604
6 months to 1 year	3,421	2,284
1 year and above	8,656	1,314
<b>Claims settled during the year</b>	<b>3,437,183</b>	<b>3,101,972</b>

**Ageing of claims intimated and outstanding:**

Particulars	FY 2025	FY 2024
Less than 3 months	1,779	7,439
3 months to 6 months	673	2,258
6 months to 1 year	1,135	9,684
1 year and above	6,947	14,600
<b>Claims Outstanding at end of the year</b>	<b>10,534</b>	<b>33,981</b>

**(h) All pecuniary relationships or transactions of non-executive directors**

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

**(i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons**

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

(₹ in million)

Particulars	FY 2025 Other KMPs**	FY 2024 Other KMPs**
Basic	96.74	100.50
Allowances/Perquisites	234.58	204.84
Retiral Benefits	18.63	19.94
Bonus <sup>a</sup>	82.52	74.85
<b>Total</b>	<b>432.47</b>	<b>400.12</b>

\* Excluding remuneration of Managing Director and Chief Executive Officer

# KMP's are as defined under IRDAI Corporate Governance Regulations

@ Performance linked incentive paid in FY 2024-25 and FY 2023-24 for FY 2023-24 and FY 2022-23 respectively.

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

The detail of payment made to group entities by the Company has been disclosed in Note no. 44 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

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

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2025.

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

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

**R. CEO/CFO Certification**

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025. The Certificate forms part of this Report (**Annexure V**).

**S. Certificate from Practicing Company Secretary**

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



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

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

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

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2025.

**Amit Jhingran**

Managing Director & CEO

DIN: 10255903

Date : July 24, 2025

Place : Mumbai

**V. Certification for Compliance of the IRDAI (Corporate Governance for Insurers) Regulations 2024**

I, Pranay Raniwala, Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2025, complied with the the IRDAI (Corporate Governance for Insurers) Regulations 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

**Pranay Raniwala**

Compliance Officer

Date: July 24, 2025

Place: Mumbai



# ANNEXURE I

**REMUNERATION POLICY**

In pursuance of the Company's endeavour to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons ("KMP") and other employees of the Company has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013, IRDAI (Corporate Governance of Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

**Objectives of the remuneration policy:**

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

**Philosophy:**

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

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.

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

**Remuneration and Reward Policies:**

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- As per SBI Life policy, Non-Executive Directors ("NED") are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013. The Board Nomination & Remuneration Committee ("NRC") will recommend the remuneration to be paid to the NEDs / Independent Directors ("ID") to the Board for their approval. Remuneration shall be limited to maximum limits specified under the IRDAI Guidelines, Companies Act, 2013 and SEBI Regulations. NEDs / IDs are not eligible for any equity linked benefits of the Company as prohibited under the IRDAI Regulations and Master Circular.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders. Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Fixed pay of the remuneration shall be reasonable taking into account all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with the long term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions. The revision in Remuneration of KMPs will be in accordance with the policies approved by the Board / NRC.
- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.



## ANNEXURE II

## 1 Brief outline on CSR Policy of the Company

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

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

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

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

## 2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	5	5
2	Mr. Ashwini Kumar Tewari <sup>1</sup>	Member, Nominee Director	5	0
3	Mr. Narayan K. Seshadri	Member, Independent Director	5	4
4	Dr. Tejendra M. Bhasin	Member, Independent Director	5	5
5	Mr.Venugopal Bhaskaran Nayar <sup>2</sup>	Member, Independent Director	5	0
6	Mr. Amit Jhingran	Member, Managing Director & CEO	5	5
7	Mr. Sangramjit Sarangi	Member, President & Chief Financial Officer	5	5
8	Mr. Subodh Kumar Jha	Member, EVP & Chief of HR & Management Services	5	5

<sup>1</sup>Mr. Ashwini Kumar Tewari ceased as member w.e.f. April 06, 2025.

<sup>2</sup>Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025.

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

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

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

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

## ANNEXURE II (Contd..)

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 850.66 Crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 17.01 Crore
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d)	Amount required to be set off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year (b+c- d).	₹ 17.01 Crore
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 19.90 Crore
	(b)	Amount spent in Administrative Overheads.	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 19.90 Crore

(e) **CSR Amount spent/unspent for the financial year :**

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

## (f) Excess amount for setoff if any

Sl. No.	Particular	Amount (₹ In Cr)
(i)	Two percent of average net profit of the company as per section 135(5)	17.01
(ii)	Total amount spent for the Financial Year	19.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.89

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer		
Total								

ANNEXURE II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes\_\_\_ No ☒

If Yes, enter the number of capital assets created/ acquired \_\_\_\_Not Applicable\_\_\_\_\_

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

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

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

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

Not Applicable

Mr. Amit Jhingran  
Managing Director & CEO  
DIN: 10255903

Mr.Shobinder Duggal  
Chairman - CSR Committee  
DIN: 00039580

Place: Mumbai  
Date: July 24, 2025

ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,  
The Members,  
SBI Life Insurance Company Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:
- i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review.

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

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

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI thereunder;
3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

ANNEXURE III (Contd..)

I have examined compliances with applicable clauses of:

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

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

I further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under 'SBI Life Employees Stock Option Scheme 2018' ('the Scheme' or 'ESOS 2018');
- (ii) Appointment of Director and Chairman / re-appointment of Director;
- (iii) Declaration and payment of interim dividend;
- (iv) The Company has obtained Board and Member's approval for the following businesses:
  - a) Continuation of Mr. Dinesh Kumar Khara (DIN: 06737041), as a Chairman, Nominee Director of the Company;
  - b) Revision in the remuneration of Mr. Amit Jhingran (DIN: 10255903), Managing Director & Chief Executive Officer ("CEO") of the Company;
  - c) Re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from August 24, 2024 upto August 23, 2027;
  - d) Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as the Chairman and Nominee Director of the Company;
  - e) Appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.
  - f) Approval for entering into Material Related Party Transactions for purchase and / or sale of investments;
  - g) Approval for the Material Related Party Transactions with State Bank of India.

For Aashish K. Bhatt & Associates  
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.:7023

UDIN: A019639G000849820

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai  
Date: July 24, 2025

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.

ANNEXURE III (Contd..)

APPENDIX A

To,  
The Members,  
**SBI Life Insurance Company Limited.**

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

- 1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
- 2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

Place: Mumbai  
Date: July 24, 2025

- 3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
- 5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates  
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.:7023

UDIN: A019639G000849820

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023



ANNEXURE IV

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2025  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I.	CIN	L99999MH2000PLC129113
II.	Registration Date	October 11, 2000
III.	Name of the company	SBI Life Insurance Company Limited
IV.	Category of the Company	Life Insurance Company
V.	Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: <a href="http://www.sbilife.co.in">www.sbilife.co.in</a>
VI.	Whether listed company	Yes
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Toll Free No.: 1800-3094-001

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	55.38	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/ HUF	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	55.42	555,000,000	0	555,000,000	55.38
f) Any Other....	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	0	555,000,000	55.42	555,000,000	0	555,000,000	55.38
(2) Foreign								
a) NRIs-Individuals	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	555,000,000	0	555,000,000	55.42	555,000,000	0	555,000,000	55.38
B. Public Shareholding								
(1) Institutions								
a) Mutual Funds and AIF	127,201,168	0	127,201,168	12.70	157,566,943	0	157,566,943	15.72
b) Banks / FI	102,341	0	102,341	0.01	3,646	0	3,646	0.00
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	251,935,384	0	251,935,384	25.16	219,264,509	0	219,264,509	21.88
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	379,238,893	0	379,238,893	37.87	376,835,098	0	376,835,098	37.60

Category of Shareholders			No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
			Demat	Physical	Total	Demat	Physical	Total	
(2) Non- Institutions			% of total shares			% of total shares			
a)	Bodies Corp.								
i.	Indian		4,443,667	0	4,443,667	3,234,847	0	3,234,847	0.32
ii.	Overseas		0	0	0	0	0	0	0.00
b)	Individuals								
i.	Individual shareholders holding nominal share capital upto ₹ 1 lakh		15,649,326	0	15,649,326	17,002,525	0	17,002,525	1.70
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh		3,089,332	0	3,089,332	3,307,941	0	3,307,941	0.33
c)	Others (specify)								
i.	Clearing Members		4,561	0	4,561	7,885	0	7,885	0.00
ii.	Foreign Bodies		15,100,000	0	15,100,000	15,100,000	0	15,100,000	1.51
iii.	Foreign Nationals		-	-	-	-	-	-	-
iv.	Non-Resident Indians		832,667	0	832,667	884,486	0	884,486	0.09
v.	NRI Non-Repatriation		465,792	0	465,792	545,375	0	545,375	0.05
vi.	Trusts		189,681	0	189,681	197,170	0	197,170	0.02
vii.	HUF		448,192	0	448,192	471,256	0	471,256	0.05
viii.	Qualified Institutional Buyer		27,003,354	0	27,003,354	29,548,500	0	29,548,500	2.95
Sub-total (B)(2):-			67,226,572	0	67,226,572	70,299,985	0	70,299,985	7.02
Total Public Shareholding (B) = (B)(1)+ (B)(2)			446,465,465	0	446,465,465	447,135,083	0	447,135,083	44.62
C. Shares held by Custodian for GDRs & ADRs			-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)			1,001,465,465	0	1,001,465,465	1,002,135,083	0	1,002,135,083	100.00

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total company	% change in share holding during the year
1	State Bank of India	555,000,000	55.42	0.00	555,000,000	55.38	- 0.04

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2024	555,000,000	55.42	555,000,000	55.42
At the End of the year	March 31, 2025	555,000,000	55.38	555,000,000	55.38

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

Sr. No.	Name of Shareholders <sup>§</sup>	Shareholding at the beginning of the year April 01, 2024		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Shareholding at the end of the year March 31, 2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI Prudential NIFTY50 Equal Weight Index Fund	2,64,14,107	2.64	05/04/2024 to 28/03/2025	1,71,31,363	1.71	4,35,45,470
2	HDFC Mutual Fund - HDFC S&P BSE 500 ETF	2,87,87,178	2.87	05/04/2024 to 28/03/2025	1,15,51,408	1.16	4,03,38,586
3	Government of Singapore	3,39,63,361	3.39	05/04/2024 to 28/03/2025	(32,532)	NIL	3,39,30,829
4	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	NIL	NIL	15,100,000
5	Nippon Life India Trustee Ltd-A/C Nippon India VIS	94,32,830	0.94	05/04/2024 to 28/03/2025	19,34,046	0.19	1,13,66,876
6	NPS Trust AC UTI Pension Fund Limited Scheme Tax S	1,01,52,508	1.01	05/04/2024 to 28/03/2025	(79,114)	NIL	1,00,73,394
7	Government Pension Fund Global	40,14,394	0.40	19/04/2024 to 28/03/2025	58,96,594	0.59	99,10,988
8	SBI PSU Fund	1,55,55,347	1.55	05/04/2024 to 28/03/2025	(59,51,344)	(0.59)	96,04,003
9	Aditya Birla Sun Life Trustee Private Limited A/C	95,24,834	0.95	05/04/2024 to 28/03/2025	(7,91,022)	(0.08)	87,33,812
10	Monetary Authority of Singapore	79,29,684	0.79	05/04/2024 to 28/03/2025	7,90,509	0.08	87,20,193

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

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	<b>Mr. Challa Sreenivasulu Setty, Chairman, Nominee Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	42	0.00%^	42	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	42	0.00%^	42	0.00%^
	<b>Mr. Ashwini Kumar Tewari, Nominee Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	70	0.00%^	NA	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	NA	Nil	NA	Nil
3	At the end of the year	70	0.00%^	70	0.00%^
	<b>Mr. Narayan K. Seshadri, Independent Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	<b>Mr. Shobinder Duggal, Independent Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	<b>Dr. Tejendra M. Bhasin, Independent Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%
	<b>Ms. Usha Sangwan, Independent Director</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Venugopal Bhaskaran Nayar, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Amit Jhingran, MD & CEO					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Sangramjit Sarangi, Chief Financial Officer					
1	At the beginning of the year	777	0.00%^	777	0.00%^
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	777	0.00%^	777	0.00%^
Mr. Girish Manik, Company Secretary					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

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



## V. INDEBTEDNESS

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

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

## VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 <sup>1</sup>	83.81	11.89	95.70
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24.63	-	24.63
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, please specify			
	<b>Total (A)</b>	<b>108.44</b>	<b>11.89</b>	<b>120.33</b>

<sup>1</sup>includes Performance Linked Incentives paid in FY 2024-25 for FY 2023-24

## B. Remuneration to other directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Total Amount					Total
		Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Ms. Usha Sangwan	Dr. Tejendra M. Bhasin	Mr. Venugopal Bhaskaran Nayar (Appointed w.e.f. February 28, 2025)	
1.	Independent Directors						
	• Fee for attending board committee meetings	28	28.5	29.5	27.5	1.5	115
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>28</b>	<b>28.5</b>	<b>29.5</b>	<b>27.5</b>	<b>1.5</b>	<b>115</b>
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1+2)</b>	<b>28</b>	<b>28.5</b>	<b>29.5</b>	<b>27.5</b>	<b>1.5</b>	<b>115</b>



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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Girish Manik, Company Secretary (Appointed w.e.f. February 13, 2024)	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	391.60	48.83	440.42
	Value of perquisites u/s 17(2) Income-tax Act, 1961	18.36	-	18.36
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	16,230	-	16,230
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (does not include the number of stock options)</b>	<b>409.95</b>	<b>48.83</b>	<b>458.78</b>

## VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					

ANNEXURE V

CEO & CFO Certificate

To,  
The Board of Directors,  
SBI Life Insurance Company Limited

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year; and

3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran  
Managing Director and CEO  
(DIN: 10255903)

Sangramjit Sarangi  
President and CFO

Place: Mumbai  
Date: April 24, 2025



ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Life Insurance Company Limited** having CIN L99999MH2000PLC129113 and having its registered office at Natraj M.V. Road & Western Express High Junction, Andheri (East), Mumbai – 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Challa Sreenivasulu Setty	08335249	12/11/2024
2.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
3.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
4.	Mr. Shobinder Duggal	00039580	28/12/2020
5.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Venugopal Bhaskaran Nayar	02638597	28/02/2025
8.	Mr. Amit Jhingran	10255903	01/10/2023

\*Date of appointment is as per the records of MCA

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates  
Company Secretaries  
ICSI Unique Code S2008MH100200

Aashish K. Bhatt

ACS No.: 19639, COP No. 7023  
UDIN: A019639G000371859  
Peer Review Certificate No.: 2959/2023

Place: Mumbai  
Date: 19.05.2025

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined all the relevant records of SBI Life Insurance Company Limited ('the Company'), for the purpose of certifying compliance of the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") for the period from April 1, 2024 to March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

**For Aashish K. Bhatt & Associates**  
Company Secretaries  
ICSI Unique Code S2008MH100200

**Aashish K. Bhatt**  
ACS No.: 19639, COP No. 7023  
UDIN: A019639G000371870  
Peer Review Certificate No.: 2959/2023

Place: Mumbai  
Date: 19.05.2025

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	<a href="mailto:esgsupport@sbilife.co.in">esgsupport@sbilife.co.in</a> <a href="mailto:investorrelations@sbilife.co.in">investorrelations@sbilife.co.in</a>
7.	Telephone	+91 22 6191 0000
8.	Website	<a href="https://www.sbilife.co.in/">https://www.sbilife.co.in/</a>
9.	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 10.02 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 <a href="mailto:esgsupport@sbilife.co.in">esgsupport@sbilife.co.in</a> <a href="mailto:investorrelations@sbilife.co.in">investorrelations@sbilife.co.in</a>
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	1,110	1,110
International	NA	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35 i.e. 28 States and 7 UTs
International (No. of Countries)	Nil



- 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 is recognized as one of India's most trusted private life insurance providers, offering a comprehensive suite of insurance products tailored to meet the diverse needs of individuals and groups. Our portfolio includes solutions for Protection, Pension, Savings, Health, Child Education, Wealth Creation, and Retirement—impacting millions of families and organizations across the country.

With a customer-centric philosophy, SBI Life focuses on delivering personalized insurance solutions and making them accessible throughout India. The company's core purpose is to liberate individuals to pursue their dreams by securing the needs and aspirations of their loved ones.

Currently, SBI Life offers 25 individual and 8 group products designed to serve a wide spectrum of customer segments, including mass market, affluent, high-net-worth individuals (HNIs), rural, urban, and social demographics across different life stages. In FY 2025, the company issued over 2.20 million policies, and covered 25.52 million lives. Of these, 3.93 million new lives were insured under the social sector, reinforcing the company's commitment to inclusivity under its guiding principle of "Insurance for All."

SBI Life's product offerings are designed to suit varying customer needs from protection plans that offer financial security in uncertain times, to Unit Linked Insurance Plans (ULIPs) for those seeking market-linked returns with insurance cover. The company also provides guaranteed return products, online plans for digital-first customers, and retirement plans for long-term financial independence.

To support underserved and economically weaker sections, SBI Life offers inclusive products such as Pradhan Mantri Jeevan Jyoti Bima Yojana, and Group Micro Shield. These plans feature low premiums, simple onboarding, promoting financial inclusion and enhancing social welfare.

On the corporate front, SBI Life caters to businesses with customized solutions like employer-employee insurance schemes, superannuation plans, leave encashment options, and gratuity retirement benefit schemes—supporting organizations in securing their employees' futures.

#### 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)	25,672	20,027	78.01%	5,645	21.99%
2.	Other than Permanent (E)	683	388	56.81%	295	43.19%
3.	Total employees (D + E)	26,355	20,415	77.46%	5,940	22.54%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

- 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)	18	17	94.44%	1	5.56%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	18	17	94.44%	1	5.56%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0.00%

**Note:** KMP's are defined as per the provisions of section 203 of Companies Act, 2013

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.12%	27.72%	24.90%	27.69 %	30.97 %	28.35%	26.90%	29.30%	27.30%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

**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	55.38 %	No

#### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 849.85 Billion

(iii) Net worth (in ₹): 169.81 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 2024-25			FY 2023-24		
		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	NA	NA	NA	0	0	NA
Shareholders	Yes, <a href="https://www.sbilife.co.in/websiteinvestor-faqs">https://www.sbilife.co.in/websiteinvestor-faqs</a>	35	0	NA	31	0	NA
Employees and workers	Yes*	24	7	Under review with ICC	19	3	Review with ICC
Customers	Yes, <a href="https://www.sbilife.co.in/en/grievances">https://www.sbilife.co.in/en/grievances</a>	2668	0	NA	2902	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)	NA	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

S. No.	Material issue 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	By focusing on outstanding service and responsiveness to feedback, we can boost customer loyalty, identify opportunities for innovation, and adapt to industry trends. This focus fosters strong relationships, leading to higher retention rates and positive referrals that drive growth.	NA	Positive. Outstanding customer service is essential in life insurance, as it involves complex products and long-term commitments. Customer satisfaction fosters enduring relationships with valued customers, leading to higher retention rates. Satisfied customers are more likely to share positive experiences with others, increasing the company's reach and attracting new business opportunities.
2.	Governance, Transparency, and Ethical Business Practices	Risk	Governance and ethical practices are vital for us to build trust and maintain long-term relationships with clients and regulators. Non-compliance can result in financial penalties, loss of customer trust, and damage to reputation, impacting growth and sustainability. Prioritizing ethical standards mitigates these risks and ensures long-term success.	Our approach to risk mitigation is built on internationally recognized best practices and adherence to applicable laws, regulations, and codes of conduct. We ensure compliance with the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) by aligning our Corporate Governance framework with the Indian Companies Act, 2013, and SEBI Regulations. Key elements of our strategy include comprehensive regulatory compliance, robust corporate governance, and established codes of conduct for employees and suppliers. SBIL also emphasizes stakeholder engagement and communication, fostering trust and transparency through effective dialogue. Continuous monitoring and improvement allow us to adapt to regulatory changes and refine our practices.	Negative. Loss of trust can result in customer attrition and difficulties in attracting new clients. Additionally, unethical behavior may attract regulatory scrutiny and legal penalties, impacting the company's financial performance and compliance status. Failure to uphold strong governance and ethical standards may also lead to internal conflicts and lower employee morale, ultimately affecting productivity and retention.

S. No.	Material issue 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	Our products offering significantly enhance financial inclusion by providing diverse individuals access to essential financial protection. By offering options like group, individual, and micro-insurance at affordable premiums, we ensure that people from various socio-economic backgrounds can secure their financial future. This approach not only supports societal well-being by safeguarding policyholders and their families against unforeseen circumstances but also enables the company to tap into underserved markets. By expanding access to insurance services, the company promotes broader economic stability and strengthens its competitive edge.	NA	By offering affordable and accessible insurance solutions, the company can penetrate new customer segments, thereby expanding its customer base and enhancing its revenue streams. This strategy not only opens up untapped markets but also aligns the company with social impact goals, bolstering its reputation as a socially responsible organization. The commitment to financial inclusion fosters customer loyalty and trust, as it highlights the company's dedication to improving financial security for all individuals. In doing so, the company not only strengthens its competitive edge but also secures long-term growth and sustainability by building a more inclusive and resilient market presence.
4.	Data Privacy and Information Security	Risk	Data privacy poses a significant risk due to the sensitive nature of the information we handle. With the growing number and volume of digital transactions, life insurance companies collect and store vast amounts of personal data. This data is crucial for underwriting policies and assessing risk, but it also makes the company a target for cyberattacks and data breaches. If this sensitive information is compromised, it could lead to severe consequences, such as identity theft or financial fraud. Moreover, a data breach could severely damage the company's reputation, leading to a loss of customer trust and potential regulatory penalties.	To address data privacy and cybersecurity risks, we have implemented a comprehensive framework that includes a robust Information and Cybersecurity Policy, aligning with industry best practices. Our Data Governance Policy ensures accountability and compliance, while an Acceptable Usage Policy safeguards against unauthorized access. We conduct regular audits and provide staff training to support effective policy implementation. Additionally, our enhanced Security Operations Center (SOC) enables 24/7 threat monitoring, and we have Incident Response Plans to minimize breach impacts, thereby protecting customer data and maintaining our reputation and compliance.	Negative The Company recognizes the negative impact of cybersecurity breaches and violations of customer privacy. Incidents resulting in the loss or unauthorized access of customer data can directly affect financial performance and lead to customer loss. Furthermore, regulatory risks may increase due to complaints from customers and stakeholders. Over time, these incidents can also damage the Company's reputation.

S. No.	Material issue 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)
5.	Risk Management and Business Continuity	Risk	Risk management and business continuity are essential for life insurance companies to navigate complex regulatory environments, market volatility, and potential operational disruptions like natural disasters or cyber-attacks. Through a well established risk identification, assessment, and mitigation process, we have implemented effective strategies to manage underwriting risks and technological threats. We proactively address these challenges, and safeguard our assets, preserve our reputation, and ensure long-term sustainability, all while enabling swift recovery from unforeseen events.	We align our Enterprise Risk Management System with ISO 31000:2018 standards, guaranteeing a systematic and coherent approach across all departments, including the Corporate Office, Central Processing Centre, and Regional & Branch Offices. This alignment ensures our practices reflect global best practices. Our detailed Risk Management Policy outlines strategies for identifying, assessing, and mitigating risks, reviewed annually by the Risk Management Committee of the Board to ensure relevance to emerging risks. Our Business Continuity Management Policy provides clear processes for minimizing disruptions and ensuring rapid recovery during major incidents, reinforced by our certification under ISO 22301:2019. Regular reviews and updates of these policies ensure responsiveness to changing circumstances and regulatory requirements, maintaining robust frameworks. Additionally, we integrate these practices into the organizational culture through regular training and awareness programs, ensuring all employees understand their roles in risk mitigation and operational resilience.	Negative. Ineffective Risk management and business continuity plans can result in substantial financial losses and regulatory penalties, undermining profitability and compliance. These failures may damage our reputation and diminish competitive advantage. Moreover, strategic setbacks and declining investor confidence can further jeopardize the company's long-term viability.

S. No.	Material issue 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	By prioritizing a secure, diverse, and equitable work environment, we aim to improve our services. Providing meaningful feedback and motivation, alongside abundant upskilling opportunities, ensures that employees and partners are empowered to excel both personally and professionally, resulting in increased productivity and job satisfaction. Moreover, by embedding sustainability into our supply chain and partnerships, aligns us with the growing consumer demand for socially responsible companies. This strategic focus also enhances company's brand image.	NA	Positive Employee and supplier centricity can profoundly enhance a life insurance company's financial performance by improving retention, satisfaction, and productivity through a secure, diverse, and equitable work environment. This reduces hiring and training costs and strengthens leadership capabilities. On the supplier side, embedding sustainability and ethical practices fosters strong relationships and operational efficiencies, enhancing brand image and attracting socially conscious consumers.
7.	Human Rights	Risk	While the company aims to uphold principles of dignity, equality, and fairness in policy formulation, challenges may arise in ensuring these commitments are consistently met across all aspects of operations. We remain vigilant and proactive in our efforts to create an inclusive and ethical environment, continuously evaluating and adapting to mitigate these risks.	We have implemented a Human Rights Policy to ensure fair treatment and an inclusive work environment. Our Whistleblower Policy allows confidential reporting of grievances, fostering transparency and prompt issue resolution. Additionally, our Supplier Code of Conduct extends, human rights commitments to our suppliers. This code outlines expectations and standards regarding ethical behavior and human rights compliance, ensuring that suppliers adhere to similar principles.	Negative Human Rights violations may attract legal consequences, including lawsuits and regulatory penalties, which could impact financial performance. Furthermore, they can disrupt operations and diminish employee morale, affecting productivity and retention, and impairing the company's ability to maintain a competitive edge in the industry.



S. No.	Material issue 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)
8.	Responsible Investment	Opportunity	Responsible investment offers a strategic opportunity to align its investment approach with sustainability goals, thereby enhancing both financial performance and reputation. By integrating environmental, social, and governance (ESG) factors, the company can better manage risks, attract socially-conscious customers, and comply with evolving regulations favoring sustainable practices.	NA	Positive Responsible investing can align our investment strategies with ethical and sustainable practices, thereby attracting socially-conscious customers and investors. It can focus on investments that prioritize environmental, social, and governance (ESG) factors, potentially leading to more stable returns. Additionally, responsible investing can open new market opportunities and partnerships with companies that share similar values, fostering innovation and growth within the industry.
9.	Environmental Impact and Climate Change	Risk	Climate change poses significant risks to life insurance companies by increasing the frequency and severity of extreme weather events, leading to higher claims and financial losses. To manage these risks, we must adapt our strategies to include climate-related factors and promote environmental sustainability. By reducing our own environmental footprints and addressing issues like carbon emissions and biodiversity, we can protect business interests and contribute to global climate change mitigation efforts, ensuring long-term operational stability.	We are committed to a comprehensive approach focusing on both mitigation and adaptation strategies. Our plan includes key initiatives to reduce our environmental footprint and promote sustainability across our operations. We are implementing measures to track and reduce greenhouse gas emissions by enhancing energy efficiency and transitioning to renewable energy sources. We are making efforts to recycle water and minimize waste through innovative technologies. We are adopting a circular economy approach to enhance recycling, including electronic waste, and reduce our environmental impact.	Negative The financial implications of climate change-related risks for life insurance companies include increased claims and payouts due to more frequent and severe weather events, which can strain financial reserves. Additionally, the unpredictability of long-term health impacts complicates risk assessment and premium pricing, potentially affecting profitability and financial stability.

S. No.	Material issue 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)
10.	CSR and Community Development	Opportunity	Incorporating corporate social responsibility (CSR) into our company's strategy offers distinct advantages, such as enhancing brand reputation and customer loyalty by aligning with ethical and societal values. CSR not only meets societal expectations but also supports sustainable growth and long-term success.	NA	Positive Corporate Social Responsibility (CSR) can significantly enhance brand reputation, fostering trust and loyalty among customers and stakeholders. By actively contributing to community development and environmental sustainability, the company can differentiate itself in a competitive market.



[illegible]

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
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) At SBI Life, we recognize that integrating Environmental, Social, and Governance (ESG) principles into our operations presents both challenges and opportunities. Our commitment to sustainability is not merely about compliance but is a strategic priority aimed at ensuring long-term success with responsibility. In addressing ESG-related challenges, we have focused on mitigating climate risks, promoting social equity, and strengthening governance frameworks. We have set board-driven ESG targets to guide our efforts, reflecting our accountability and dedication to responsible growth.  Over the past year, we have launched initiatives that align with global best practices, including responsible investing, reducing our environmental impact, enhancing financial literacy, and fostering an inclusive workplace. These efforts demonstrate our commitment to embedding ESG principles across our operations and shaping a culture where sustainability is integral to our business.  Our achievements in this domain are underscored by continuous improvements in our disclosures, conducting materiality assessments, and engaging with stakeholders to ensure our strategies are relevant and responsive. Our leadership's active involvement ensures that ESG considerations are central to our decision-making and performance tracking.  Our ESG journey highlights our dedication to creating a future where growth is inclusive, communities are empowered, and the planet is protected. As we advance, our strategy remains focused on delivering value responsibly, guided by our purpose and the promises we uphold to our customers, employees, investors, and society																			
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. The Stakeholders Relationship & Sustainability Committee is responsible for the 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)									
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action		Y	Y	Y	Y	Y	Y	N	Y	Y	Annually (except for P7)									
Note: 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)									

**Note:** SBI Life adheres to the highest standards of responsible business practices as outlined by the Insurance Regulatory and Development Authority of India (IRDAI), the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI), and the Pension Fund Regulatory and Development Authority (PFRDA), among others. SBIL is also an active participant of various forums and committees established by these regulatory bodies where the company presents numerous suggestions related to the insurance sector.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The National Guidelines on Responsible Business Conduct (NGRBC) in India has outlined nine principles that guide businesses towards ethical and sustainable practices. These principles are designed to help businesses integrate responsible practices into their operations and decision-making processes.

1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.
2. Businesses should provide goods and services in a manner that is sustainable and safe.
3. Businesses should respect and promote the well-being of all employees, including those in their value chains.
4. Businesses should respect the interests of, and be responsive to all their stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect, protect, and make efforts to restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

These principles are part of India’s efforts to encourage responsible business conduct that contributes positively to society and the environment.

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 FY25, the Board Meetings and Board Strategy Meeting were convened to update Directors on the Company’s performance, legal and regulatory landscape of life insurance sector, actuarial and risk-related issues, emerging trends in Insurance, ESG considerations, Digital and Technological Innovations and other matters, including the Company’s business strategic initiatives, Human Resources & Trainings, Operational and IT strategies, brand positioning efforts and business plans.  | 100.00  |
| Key Managerial Personnel          | 11   |  | 100.00  |
| Employees other than BoD and KMPs | 27   | Several role based trainings were provided to employees, some of them are mentioned below: <ul style="list-style-type: none"><li>Ethics in sales &amp; services</li><li>AML &amp; KYC</li><li>Data Protection</li><li>Incident Management</li><li>Business Continuity Management system</li><li>Information security awareness</li><li>Regulatory updates</li><li>Customer centricity &amp; Relationship</li><li>Risk Management</li><li>Employee benefits</li><li>Need based selling &amp; financial tools</li><li>And many other</li></ul> | 98.93   |
| 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.

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	Principle 4 (Businesses should respect the interests of, and be responsive to all their stakeholders)	Insurance Regulatory and Development Authority of India	1,00,00,000.00	IRDAI vide its order dated September 06, 2024 had issued an advisory and levied a penalty amounting to Rs. One crore on violation of certain provisions of IRDAI (Insurance Web Aggregators) Regulation, 2017 and IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017	No
Settlement					
Compounding fee				Nil	
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

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 is committed to maintaining ethical business practices through its comprehensive [Anti-Bribery and Anti-Corruption Policy](#) and Code of Conduct. These policies are mandatory for all employees, directors, and affiliates, ensuring integrity and transparency at every organizational level. The Anti-Bribery and Anti-Corruption Policy prohibits any form of bribery and applies to all interactions with stakeholders, including customers, vendors, and public officials, to safeguard the company's reputation and ensure legal compliance. Employees are required to adhere to this policy, with procedures in place for compliance monitoring and reporting breaches. Regular training sessions reinforce the company's zero-tolerance stance on bribery. Detailed policy information is accessible on the Company's website for transparency.

Complementing this is the [Code of Conduct](#), which sets high standards of integrity and applies to all employees and leadership, including Directors and Senior Management . It emphasizes ethical conduct and legal compliance, encouraging a culture of trust and accountability.

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 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	4.01	2.86

\*Previous year figures have been restated in accordance with current year's presentation.

**Assurance** - Reasonable assurance is done by S K Patodia & Associates LLP



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:

Particulars	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made		
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)*	26.22%	27.76%
	Sales (Sales to related parties / Total Sales)	0.68%	0.34%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)*	NA	NA
	Investments (Investments in related parties / Total Investments made)	0.60%	0.17%

**Assurance** - Reasonable assurance is done by S K Patodia & Associates LLP

**Note:** \*Previous year figures have been restated in accordance with current year's presentation.

The total purchases includes commission and operating expenses.

For the purpose of calculation, the purchase with related parties includes rent, commission, bank charges, IT expenses & others have been considered.

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
10	I. Ethical sales & services II. Need based selling III. AML & KYC IV. Customer centricity And many others	93.44

**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 dedicated [Code of Conduct & Ethics specifically for Directors and Senior Management](#), aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). Company's directors and senior management are expected to avoid any relationships or activities that could lead to a conflict of interest with the Company's business. They are required to promptly disclose/ inform the Board of any circumstances that may give rise to or be perceived as conflicts of interest. As part of its Governance practices, the Company obtains annual declaration 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, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

The Company remains committed to substantial investments in IT infrastructure including equipment, software and communication networks to support our business operations, accelerate digitalization efforts, enhance customer experience and improve operational efficiency. Considering the nature of our business, the applicability of this disclosure is limited.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

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?

Nil

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 are replaced after five years of use or earlier in case of damage. Once identified for replacement, these assets are written off and disposed of as per the procedure outlined below for (b) E-waste:

- a. Assets that are either over five years old (carrying a residual value of Re. 1/-) or found to be damaged are documented in an Excel sheet. This list is verified and validated by the Finance team.
- b. A formal write-off proposal is created and submitted to the appropriate approving authority as defined under the Delegation of Authority (DoA).
- c. Following approval, the Procurement team undertakes the disposal process for these written-off assets through the following steps:
  - i. A minimum of three sealed quotations are solicited from potential buyers. Interested vendors inspect the items onsite before submitting their offers.
  - ii. A comparative evaluation is conducted, and a proposal to sell the assets to the highest (H1) bidder is submitted for final approval under the DoA.
  - iii. After receiving the necessary approval, the H1 vendor is informed via email to arrange for asset pickup and to provide a Demand Draft equivalent to their quoted price.
  - iv. The Demand Draft, along with the relevant approval documentation and list of assets for removal, is forwarded to the Accounts department.
  - v. The assets are then released to the H1 vendor for disposal, ensuring the method used aligns with environmentally sustainable practices.
  - vi. Post-disposal, the vendor is required to furnish a Green Disposal Certificate as proof of responsible disposal.

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 activity.

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.
Considering the line of business operations, LCA has a limited impact on SBI Life					

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
Considering the line of business operations, LCA has a limited impact on SBI Life		



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 2024-25	FY 2023-24
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:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

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	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
	(A)	Number	%	Number	%	Number	%	Number	%	Number	%
	(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)	
Permanent employees											
Male	20,027	20,027	100 %	20,027	100%	NA	NA	20,027	100 %	779	3.89%
Female	5,645	5,645	100 %	5,645	100%	5,645	100 %	NA	NA	1,615	28.61%
Total	25,672	25,672	100 %	25,672	100%	5,645	21.99%	20,027	78.01%	2,394	9.33%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

\* 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 worker: NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.17%	0.16%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	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/NA)	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/NA)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	16.96%	NA	Y	18.18%	NA	Y
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 an inclusive environment for all its employees. The Company has taken various steps to ensure the safety and comfort of the differently abled employees. The office building is designed to be accessible to all individuals, including the differently abled. It features the following accessibility accommodations:

- 1) Wheelchair accessibility pan India, and ramps available at corporate office.
- 2) Accessible washrooms that are equipped for use by individuals with physical disabilities.
- 3) Elevator buttons that are tactile and readable by visually impaired individuals, including Braille labeling.

The building is equipped to accommodate individuals of varying stature and mobility levels.

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	100.00%	85.32%	-	-
Female	98.73%	81.29%	-	-
Total	99.52%	83.84%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Our HRMS i.e. HR One allows employees to submit grievances directly to the HR Department, while there are various platforms where employee can connect with the leadership team to facilitate interactions for submitting feedback, queries, or grievances. Also, we have a dedicated email ID employees relations which allow the employees to contact directly with the Grievance Redressal team at Corporate Office.  The company also has a Whistle blower Policy, enabling employees to report misconduct, corrupt practices, legal violations, and other concerns confidentially.  Grievances related to HR processes and complaints of sexual harassment are specifically directed to the HR Department or Internal Committee for thorough investigation and resolution.
Other than Permanent Employees	Yes, same process as employees

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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			NA		
Female						



8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	20,027	20,027	100%	19,509	97.41%	18,862	18,427	97.69%	18,427	97.69%
Female	5,645	5,645	100%	5,420	96.01%	5,026	4,879	97.08%	4,879	97.08%
Total	25,672	25,672	100%	24,929	97.11%	23,888	23,306	97.56%	23,306	97.56%
Worker										
Male	NA					NA				
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	20,027	20,027	100%	18,862	18,862	100%
Female	5,645	5,645	100%	5,026	5,026	100%
Total	25,672	25,672	100%	23,888	23,888	100%
Workers						
Male	NA					
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 Regional 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:

- 1. Office Ambience Policy
- 2. Electrical & Fire Safety Audits
- 3. Safety Audits
- 4. Mass Awareness Programmes
- 5. Self-assessment of all offices
- 6. Health and Wellness Programme
- 7. EHS Policy with workplace safety, health and environment, excellence checklist.

Regular fire drills are 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 firefighting equipments . Records of fire extinguishers are diligently maintained. As part of best practices, the emergency evacuation team at each office conducts mock fire drills regularly. 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,

SBIL provides access to non-occupational medical and healthcare services for its employees, as part of the Mediclaim Facility. This facility covers a range of non-occupational medical needs, with insurance amounts that vary based on employee category. Employees have the option to include family members as beneficiaries. Additionally, eligible employees are entitled to free annual health check-ups, and the Company hosts online sessions focusing on yoga, mindfulness, nutrition, and other related topics. Besides, doctor facility is also available at corporate office.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
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	-	-

**Assurance** - Reasonable assurance is done by S K Patodia & Associates LLP

*\*Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The organization is profoundly committed to ensuring a safe and healthy workplace for its employees, acknowledging the paramount importance of their well-being, health, and safety. The company conducts rigorous assessments centered on health, safety, and environmental parameters to identify and mitigate potential risks. Regular fire drills and fire safety training sessions are organized across various branches, ensuring that all employees are thoroughly educated on emergency protocols.

The organization diligently maintains a comprehensive Electrical Preventive Maintenance Schedule (PMS) for major electrical equipment, ensuring adherence to fire safety standards. Offices are equipped with fire extinguishers and emergency exits, and biannual fire drills are executed to familiarize employees with emergency procedures. To address immediate health concerns, first aid kits are readily available at all office locations.

The organization also places significant emphasis on preventive healthcare and overall wellness. Employees are encouraged to partake in annual executive health examinations, which advocate for preventive healthcare practices. Both physical and virtual wellness sessions are offered, fostering meaningful employee engagement and promoting a culture of well-being. Awareness sessions covering critical health topics, such as cancer prevention, cardiovascular health, and mental well-being, are organized to enhance employees' knowledge and proactive health management. To further promote wellness and elevate morale, the company hosts special events such as marathons and workout sessions, which also serve to foster a sense of camaraderie among employees. Additionally, as a gesture of appreciation and to support employee well-being, the company provides monthly complimentary meal vouchers to all employees at the Head Office and Central Processing Centre. These comprehensive measures underscore the organization's unwavering dedication to creating a safe, healthy, and supportive work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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
Health & Safety						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.

Currently there are no risks or assessment undertaken but we do ensure that the value chain partners maintain safe working conditions via supplier code of conduct.

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 offers group life insurance to all its employees, which includes protection against accidents and coverage for accidental permanent total disability. In the event of employees untimely demise, all their stock options are fully vested to their beneficiaries as per the company's Employee Stock Option Plan. Additionally, retirement benefits like the Provident Fund (PF) and gratuity are swiftly paid out to the designated nominees in the event of an employee's 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 is committed to ensuring that its vendors properly deduct and remit ESIC, PF, and other statutory employee contributions to the appropriate government agencies within designated timeframes. Every vendor in the value chain is equally responsible for meeting the contractual obligations established with the Company. To monitor and assess compliance, the Company has put in place statutory and internal audit policies and procedures aimed at evaluating how effectively vendors adhere to contractual terms. Through these measures, the Company seeks to maintain high standards of accountability and quality across its value chain. This approach highlights the Company's dedication to building strong partnerships with its vendors. By prioritizing transparency and accountability, the Company aims to create a cooperative and reliable 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	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 2024-25	FY 23-24	FY 2024-25	FY 23-24
Employees				
Workers		Nil		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Our Retirement transition program is designed to support employees as they step into a new phase of life. It focuses on holistic wellbeing- covering health, psychological readiness, financial and estate planning and legal essentials like will, gifts, charitable options etc. The initiative also includes spouses, ensuring a smooth and fulfilling journey ahead.

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, we predominantly utilize resources for operational purposes. Our
Working Conditions	Supplier Code mandates that our value chain partners comply with all regulatory requirements, including health and safety regulations, and provide safe working conditions conducive to conducting business activities.

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.

To identify key stakeholders, we focus on individuals and groups that have materially impact or are materially impacted by our business operations. Our strategy begins with consultations with senior management to gain insights into internal dynamics and strategic objectives. We also engage with industry experts for an external perspective on regulatory requirements, helping us identify influential stakeholders. This comprehensive approach ensures our stakeholder engagement is robust, inclusive, and aligned with our goals, fostering informed decision-making and sustained success.

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, community/NGO partners, and value chain partners.

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	Engagements are designed to keep employees informed and aligned with the organization's purpose and core values. By keeping employees updated on ongoing initiatives, developments, policies, and departmental progress, we ensure transparency and coherence across all levels. Moreover, engagement efforts aim to proactively address and educate staff about emerging risks, such as cyber threats and climate change, which can significantly impact the company's operations. This comprehensive communication strategy enhances employee awareness, preparedness, and commitment to the organization's goals.
Customers	No	Branch Office, Call centre, website and social media, email, advertisement, SMS	Others-daily	Engagement with customers serves as a crucial mechanism for fostering trust between customers and SBIL. By keeping customers informed about new products, features, and service enhancements, we ensure that customers are aware of how these developments can benefit them, thereby facilitating more informed decision making. Furthermore, open communication regarding complaint and grievance management builds trust and transparency, reassuring customers that their concerns are addressed with accountability.

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
Suppliers	No	Meetings, newsletter, website, SMS, email	Need-basis	The engagement initiative aims to elevate service quality and strengthen collaborative partnerships. Key components include fostering partnerships, engaging suppliers through feedback, and promoting a culture of continuous improvement.
Distributors/ Intermediaries	No	Meetings, SMS, Email, Website and Newsletter	Others-daily	Communications include launch of innovative products and features, continuous upgrades to service quality, and recent customer-centric initiatives designed to maximize value. Additionally, ongoing performance reviews ensure accountability, while proactive measures are in place to promptly resolve any emerging concerns or challenges.
Investors and Shareholders	No	Website, meetings, emails, stock exchanges	Quarterly and need basis	Engaging with investors and shareholders is directed towards aligning their interests with corporate goals, and fostering long-term relationships. The communication involves providing timely updates on financial performance, corporate strategies, and operational milestones ensuring investors are well-informed. Additionally, we also share insights into governance, sustainability initiatives, and market trends, enhancing cooperation and supporting shared objectives.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcement, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	The purpose of engagement is to maintain open line of communication that keep regulators informed about the organization's current developments. This engagement ensures that the organization remains compliant with existing regulations and helps foster a constructive dialogue on relevant policies, regulations, and advancements within the industry.
NGOs and local community	Yes	Focused group discussion, community meetings, meetings with community heads	Quarterly and need basis	Engaging with communities and NGOs helps identify local needs and gain diverse perspectives, guiding our CSR initiatives. This enhances the effectiveness of our CSR programs, generating a more sustainable and meaningful impact.



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, Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Nomination and Remuneration, CSR, Profits, Stakeholder Relationship and Sustainability, Technology & Digital strategy 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.

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 and NGOs: NGO partners play a pivotal role in gathering and discussing beneficiaries' views. These findings are shared with the CSR team to refine project strategies and ensure they align with community needs. The CSR Head consults with the Board-level CSR Committee for major project support or further assessments, adjusting activities based on committee feedback to enhance project effectiveness.

Employee Feedback: We gather employee insights through HR and Management Services engagement activities.

Customer Input: Customer feedback is gathered through multiple channels, including online feedback forms, social media, distribution partner insights, satisfaction surveys, Net Promoter Score (NPS) scores, and behavioral analytics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

SBI Life enabled livelihood enhancement for 4,500 tribal and rural women through skill-based training in agriculture and allied sectors like multi-layer farming and poultry. Additionally, financial literacy and employability programs empowered underprivileged women and youth with job-ready skills, leading to meaningful employment and greater financial independence.

In the education space, initiatives focused on improving access to quality learning for underprivileged children by supporting tuition, learning materials, and extracurricular activities. Special education programs for differently-abled children, along with efforts to enhance school infrastructure and promote STEM learning, benefited over 11,000 students.

Healthcare initiatives provided critical support for children requiring life-saving treatments, including congenital heart surgeries. SBI Life also supported cataract surgeries, prosthetic limb distribution, cancer care for children, and mobile healthcare services, reaching over 35,000 beneficiaries from underserved communities.

To support environmental sustainability, the Company facilitated urban afforestation across various regions by developing dense green spaces with native species. These efforts aim to enhance biodiversity, improve air quality, and contribute to long-term ecological balance and climate resilience.



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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (C / D)
<b>Employees</b>						
Permanent	25,672	24,482	95.36%	23,888	23,306	97.56%
Other than permanent*	683	0	0%	5	0	0%
<b>Total Employees</b>	<b>26,355</b>	<b>24,482</b>	<b>92.89%</b>	<b>23,893</b>	<b>23,306</b>	<b>97.54%</b>
<b>Workers</b>						
Permanent						
Other than permanent						
<b>Total Employees</b>						

\*Training is imparted only to permanent employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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	25,672	-	-	25,672	100%	23,888	-	-	23,888	100%
Male	20,027	-	-	20,027	100%	18,862	-	-	18,862	100%
Female	5,645	-	-	5,645	100%	5,026	-	-	5,026	100%
Other than Permanent										
Male	388	-	-	388	100%	5	-	-	5	100%
Female	295	-	-	295	100%					
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male	NA					NA				
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	₹ 19,136,779	0	-
Employees other than BoD and KMP	20025	₹ 443,400	5645	₹ 375,000
<b>Workers</b>				

\*BOD other than MD & CEO is paid sitting fees.

#KMP of the Company are defined as per the provisions of section 203 of companies Act 2013. MD & CEO who is also a director is included here.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	15.97 %	15.14%

**Assurance** - Reasonable assurance is done by S K Patodia & Associates LLP

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.

Complaint Resolution for Employees of SBI Life:

- 1) Complaint Related to Sexual Harassment - In compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SBI Life has implemented a POSH policy. An Internal Complaints Committee (ICC) is in place to investigate and address complaints. Training programs and workshops are conducted to sensitize employees and IC members. In FY 2024-25, 24 cases were filed and 8 were upheld.
- 2) Whistle Blower Policy: Employees are encouraged to report unethical practices or violations of policies through a confidential whistle blower mechanism. This policy ensures that employees can raise concerns without fear of retaliation. SBI Life has an independent whistle blower team who investigates such kind of complaints.
- 3) Various Town Hall meets and forums are organized to address the concerns/grievances on various issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment*	24	7	Under review with ICC	19	3	Under Review with ICC
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

\* Out of 24 cases reported, 12 were not proved in FY25

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	24	19
Complaints on POSH as a % of female employees / workers	0.40%	0.38%
Complaints on POSH upheld	8	8

**Assurance** - Reasonable assurance is done by S K Patodia & Associates LLP

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**Confidential Handling:** Complaints are dealt with strict confidentiality. Records and documentation are securely maintained to avoid unauthorized access.

**No Retaliation:** A zero-tolerance policy protects complainants from any kind of threats and backlashes.

**Fair Investigation:** An independent Internal Complaints Committee on PAN India basis ensures impartial handling.

**Awareness Programs:** Regular training, workshops are conducted which promotes sensitivity and awareness among the employees.

**Easy Reporting:** Multiple, accessible complaint channels are available.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights requirements are part of our 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	100 %
Forced labour/ Involuntary labour	
Sexual Harassment	
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.

We have formulated comprehensive frameworks and policies 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. Additionally, to ensure compliance, we regularly conduct sessions to raise awareness and provide trainings. Besides, whistle blower processes provides a platform to all the employees to raise any issue if there is any violation.

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 corporate office building is designed to be accessible to all individuals, including differently abled. It features the following accessibility accommodations:

- 1) Wheelchair accessibility pan India, and ramps available at corporate office.
- 2) Accessible washrooms that are equipped for use by individuals with physical disabilities.
- 3) Elevator buttons that are tactile and readable by visually impaired individuals, including Braille labeling.

The building is equipped to accommodate individuals of varying stature and mobility levels

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	The company's code for suppliers mandates that all partners within its value chain comply with regulatory standards, covering areas like sexual harassment, discrimination, child labor, and forced labor.
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

\*No specific assessment has been carried out, but the company complies with necessary laws

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 2024-25	FY 2023-24
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A)	2,784.96 GJ	NA
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>2,784.96 GJ</b>	<b>NA</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	80,910.36 GJ	76,726.77 GJ
Total fuel consumption (E)	482.70 GJ	555.36 GJ
Energy consumption through other sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>81,393.05 GJ</b>	<b>77,282.13 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>84,178.01 GJ</b>	<b>77,282.13 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	9.91* 10-08 GJ/ INR	9.49*10-08 GJ / INR
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	2.05* 10-06 GJ / USD	2.12*10-06 GJ / USD
<b>Energy intensity in terms of physical** output</b>	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.28 GJ/ Employee	3.23 GJ/ Employee

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

\* 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, Reasonable assurance is done 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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater	16,738.95	
(iii) Third party water	18,984.06	574.06
(iv) Seawater / desalinated water		
(v) Others		7,630.27
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>35, 723.01</b>	<b>8,204.33</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>35, 723.01</b>	<b>8,204.33</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	4.20*10-08 KL/ INR	1.00*10-08 KL / INR
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	8.68*10-07 KL/ USD	2.25*10-07 KL/ USD
<b>Water intensity in terms of physical output**</b>	NA	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	1.39 KL/ employee	7.1 KL/ employee#

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

# HO & Seawoods employees only - 1,155

\* Permanent employees are considered for 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, Reasonable assurance is done by S K Patodia & Associates LLP

**Note:** As committed in last year's report, the boundary has been expanded in FY24-25 to include drinking water consumption across all regional offices, resulting in an increase in total water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	1,533	893
(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		
<b>Total water discharged (in kilolitres)</b>	<b>1,533</b>	<b>893</b>

**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.

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 2024-25	FY 2023-24
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardousair 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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,108.54	2,735.11
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16,384.35	15,260.10
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 CO <sub>2</sub> e / INR)	2.41*10-08	2.20*10-08
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 CO <sub>2</sub> e / USD)	4.98*10-07	4.95*10-07
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 <sub>2</sub> per Employee	7.98*10-1	7.53*10-1

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

\* 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, Reasonable assurance is done by S K Patodia & Associates LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

We recognize that climate change and greenhouse gas (GHG) emissions are critical challenges that require immediate and sustained action. As part of our commitment to environmental stewardship, we are actively working to minimize the emissions generated by our operations through a series of innovative and impactful measures.

One of our cornerstone initiatives is the integration of a comprehensive rainwater harvesting system within our building infrastructure. This system allows us to collect rainwater, which is then utilized in our cooling towers for air conditioning. This sustainable approach not only conserves water but also contributes to a reduction in our overall GHG emissions.

Energy efficiency is a key focus area for us. We have installed LED lighting across our facilities and equipped our meeting rooms with motion sensors to curtail unnecessary electricity consumption. Additionally, all office equipment is selected based on a 5-star energy efficiency rating, ensuring minimal energy use and further reducing our carbon footprint.

Transitioned to 100% renewable energy for corporate offices. In the process of undertaking climate assessment across operations. STP plant and using the treated water for cooling towers.

Waste management is another vital component of our sustainability strategy. We employ an Eco-composter on our premises to transform food waste into nutrient-rich manure, which is used to maintain the greenery around our office. This process not only minimizes greenhouse gas emissions but also supports our commitment to a circular economy.

We are also dedicated to promoting responsible consumption practices among our employees. Through awareness campaigns, we encourage staff to limit printing to essential documents, thereby reducing the use of paper and printing ink, which in turn helps lower emissions. Moreover, we have implemented a strict ban on single-use plastics within our office premises, reinforcing our commitment to reducing waste and protecting the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.14	0.075
E-waste (B)	3.62	2.67
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	1.90	0.00
Battery waste (E)	52.69	44.09
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.16	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16.88	9.709
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>75.39</b>	<b>56.543</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated /Revenue from operations)	8.87*10-11 MT / INR	6.94*10-11 MT / INR
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	1.83*10-09 MT/ USD	1.55*10-09 MT/ USD
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	2.94*10-03 MT / employee	2.36*10-03 MT / employee
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled (MT)	5.98 (Paper & cardboard, Wet food wastage)	2.70 (Wet food wastage)
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>	<b>5.98</b>	<b>2.70</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (MT)	13.10	
<b>Total</b>	<b>13.10</b>	

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

\* Permanent employees are considered for 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, : Yes, Reasonable assurance in done 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 understand our role as responsible corporate citizens and have implemented various initiatives to reduce our carbon footprint and enhance waste management practices.

a) Plastic Waste:

We have implemented several measures to significantly reduce the plastic waste generated by our operations. One of our key initiatives is the elimination of single-use plastics within our office premises. This includes replacing plastic water bottles with glass bottles during meetings and using paper cups instead of disposable plastic ones. Additionally, we have transitioned from plastic folders to paper folders for all documentation purposes.

b) E-Waste:

All E-waste generated by our company is recycled through authorized recyclers, ensuring proper disposal and supporting environmental sustainability. We maintain thorough documentation and certification processes to ensure compliance with environmental regulations and to track the responsible disposal of all electronic waste.

c) Wet Food Waste:

At our headquarters, we have installed an Eco Composter Machine to recycle organic waste. This process produces organic manure, which is used as fertilizer for our office plants. As a company operating within the services sector, we avoid the use of any toxic chemicals in our waste management processes, ensuring a safe and environmentally friendly approach.

Through these initiatives, we aim to strengthen our commitment to environmental protection and sustainability.

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:

We do not have operations/offices in/around ecologically sensitive areas.

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:

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:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		NA
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity(optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		NA
- 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)		

**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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO <sub>2</sub> equivalent	76,174.59	45,570.53
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent per INR	8.96*10-08	5.60*10-08
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent per employee	2.97	1.91

**Note :** In FY 2025, the Company adopted category-wise approach to account for Scope 3 emissions, in alignment with GHG Protocol, thereby enhancing accuracy and coverage.

Scope 3 emissions are reported across the following categories. These categories will also be disclosed in the ESG Report.

Category 1: Purchased goods & services

Category 2 : Capital Goods

Category 3: Fuel and energy-related activities

Category 5: Waste generated in operations

Category 6: Business travel

Category 7 : Employee Commuting (based on employee survey)

Category 8 : Upstream Leased Assets

For Business Travel emissions - distance based method is used to enhance the accuracy of emission calculations

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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:

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 disaster management and business continuity plan. A business continuity manual with board-approved Business Continuity Policy and clearly defined objectives and resources is part of the BCM framework.

The Business Continuity Management Policy establishes the procedures and strategies that will help to reduce the effects of a major incident or disaster on the Company. The policy covers a wide range of risks with mitigation strategies in place for each type of identified risk. The Business Continuity Management Plans primarily comprise of three elements - disaster prevention, emergency response to manage disaster, resumption and recovery as part of post disaster activities.

The disaster recovery plans include strategies to minimize the impact of disruptive events, such as natural disasters, cyberattacks, or pandemics etc. Regular business impact analysis and scenario planning exercises are conducted to assess the potential consequences of such events and develop appropriate response strategies. Updates of Business Continuity activities are presented to Risk Management committee of Board on quarterly basis.

The Business Continuity framework of SBI Life is aligned to and certified with ISO 22301:2019 Standard. BCP activities are designed in a manner that testing of the business continuity plans is carried out on a regular basis in collaboration with the relevant department or function.

BCMP is applicable to employees of the Company, Contractors, critical processes, premises/facilities, IT facilities and is published on the Intranet and other internal communications.

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.

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a.	By the listed entity	
b.	By the top ten (in terms of value of purchases and sales respectively) value chain partners	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 4 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such 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.	Data Security Council of India	National
3.	Insurance Information Bureau of India	National
4.	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 anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		Nil



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
				NA	

SBIL takes various initiatives to align with IRDAI Vision 2047, multiple initiatives are underway across Chhattisgarh to promote insurance awareness and strengthen the overall ecosystem:

Awareness campaigns are being conducted at identified Gram Panchayats under the RUSO/Bima Vahak Scheme, as well as at various educational institutions.

- SBI Life Insurance is conducting presentations and seminars in different locations across the state to drive awareness.
- Nukkad Nataks (Street Plays) have been performed at various public locations to engage communities interactively.
- The 15<sup>th</sup> of every month is observed as “Masik Bima Divas”, during which activities and presentations are conducted at various locations throughout the state to ensure consistent public engagement.
- District-wise data is being compiled to monitor insurance penetration, policy issuance, claim settlements, and grievance redressal status.

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.

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 INR)
						NA

3. Describe the mechanisms to receive and redress grievances of the community.

CSR projects are implemented through various NGO partners. These partners are the first point of contact for any grievances / issue on the grounds. CSR Team works closely with NGO partners to resolve any issue, if arises.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.80 %	15.30%
Directly from within India	99.71 %	99.73%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

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 2024-25	FY 2023-24
Rural	0.53%	0.45%
Semi-urban	18.28%	17.90%
Urban	35.59%	36.78%
Metropolitan	45.60%	44.87%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP



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):

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 INR)
1.	Bihar	Nawada	8,357,660
2.	Bihar	Jamui	6,335,160
3.	Chhatisgarh	Kanker	7,574,404
4.	Jharkhand	Hazaribagh	2,546,200

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

b) From which marginalized /vulnerable groups do you procure? N.A

c) What percentage of total procurement (by value) does it constitute? N.A

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:

NA

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.

Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families.	323	100%
2	Support for holistic development and high quality education of slum children	597	100%
3	Formal education to underprivileged rural children	697	100%
4	Employability Skill Training to Underprivileged women in Maharashtra	675	100%
5	PARaM Program	3760	100%
6	Economic empowerment of women by advancing sustainable livelihood	4500	100%
7	Mission Rozgar	440	100%
8	Project Paathshala	1550	100%
9	Project Anando	420	100%
10	Support towards special education of children with hearing impairment	50	100%
11	Skill Development towards employment	320	100%
12	Quality education through Star Academy – Learning Centre	120	100%
13	Financial Literacy and skill training to underprivileged youth and women in Uttar Pradesh, Maharashtra & Andhra Pradesh	400	100%
14	Establishing Mini Science Centres in government schools	3417	100%
15	Skill training towards employment- Navi Mumbai	200	100%
16	Education & holistic development of orphan children	8	100%
17	Support formal education of children (special education) with hearing impairment	72	100%
18	Formal education of visually impaired children	15	100%
19	SAKSHAM	120	100%
20	Support towards formal education of underprivileged children	63	100%
21	Support towards education and therapy to mentally & differently abled children	20	100%
22	ShreeTech	125	100%
24	Save Little Hearts	6150	100%



S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
25	Implanting Artificial Limbs & Calipers to Disabled	450	100%
26	Save Little Heart	35	100%
27	Early intervention and therapeutic aid to children with hearing impairment	8133	100%
28	Gift of Vision	2900	100%
29	Support towards operational costs of Mobile Medical Unit	17100	100%
30	Sishu Ashray Sthal	571	100%
31	Support towards free cataract surgeries	309	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: We have a robust customer complaint handling system integrated within our CRM platform, wherein every complaint is duly registered, tracked, and responded to. The system is fully aligned with IRDAI guidelines and is also integrated with the Bima Bharosa portal (IRDAI's centralized customer grievance portal).

Upon receipt of a complaint, an immediate acknowledgment is sent to the customer, and resolution is ensured within the regulatory TAT of 14 days. Customers can register their complaints through multiple touchpoints including our extensive branch network, corporate website, customer mobile app, and the 24x7 Toll-Free Contact Centre (both voice and email).

Escalation Matrix: We follow a 4-level Escalation Matrix for grievance redressal: 1-Regional Level, 2-Head Office – Head Client Relationship, 3-Head Office – Grievance Redressal Officer and 4-Internal Ombudsman (an independent authority for fair and impartial review of unresolved complaints)

Complaint Review by MD & CEO: Further, a structured Complaint Review Mechanism is led by our MD & CEO, who personally reviews selected grievances on a weekly basis. His observations lead to actionable interventions that help in addressing root causes and improving the overall customer experience.

Customer Feedback: In addition to the customer complaint redressal mechanism, we have a well-established system for capturing customer feedback wherever it is received. Inputs from such feedback are reviewed and necessary actions are taken accordingly. Customers are also kept informed of any developments based on their feedback.

Furthermore, we proactively collect feedback from our customers through periodic surveys conducted across various stages of the policy lifecycle. Insights from these surveys are thoroughly analyzed and used as learning opportunities to drive appropriate corrective actions and service improvements.

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	
Safe and responsible usage	NA
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		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	43	0	NA	67	0	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	503	0	NA	782	0	NA
Other	2,122	0	NA	1,978	0	NA

**Note:** Previous year figures have been restated in accordance with current year's presentation.

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 has a policy on information security and cyber security, which are available on the Company intranet. The Privacy Policy of the Company is hosted on the website and can be [accessed here](#).

SBI Life’s operational resilience, service excellence, and strategic growth are deeply dependent on the strength and reliability of its information assets and technology systems. In recognition of their criticality, the Company has embedded information and cyber security as a foundational element of its enterprise risk management framework. All business functions are required to comply with the minimum security standards defined under the Board-approved Information and Cyber Security Policy. Where applicable, stricter requirements prescribed by local laws and regulatory authorities take precedence to ensure compliance with the highest standards.

In alignment with the Insurance Regulatory and Development Authority of India (IRDAI) Guidelines on Information and Cyber Security, the Company’s policy reflects senior management’s firm commitment to safeguarding information and ensuring technological resilience. It sets out a clear governance structure for the development, implementation, and enforcement of security protocols across the enterprise. The policy also ensures that critical information assets and systems are used responsibly, remain protected, and are accessible to authorised users in accordance with business needs.

The scope of the policy covers the full spectrum of information assets, including intellectual property, customer data, and IT infrastructure, safeguarding them against a wide array of risks such as data breaches, unauthorised access, manipulation, and loss. Business units, in collaboration with the Information Security Team (IST), conduct regular assessments to determine the potential threat landscape and corresponding risk exposure. Based on these insights, appropriate control mechanisms are implemented to ensure the confidentiality, integrity, and availability of critical information. SBI Life’s adherence to global best practices in this domain is affirmed by its ISO 27001:2022 certification.

To further reinforce its data management framework, SBI Life has instituted a comprehensive, Board-approved Data Governance Policy. This policy outlines the principles for data protection and privacy and serves as the foundation for responsible data stewardship across the organisation. The Data Governance Committee—comprising senior leaders from key business areas—meets periodically to provide strategic direction and oversee governance initiatives. Through a combination of robust organisational and technical safeguards, the Company ensures the protection of sensitive and personal data, thereby reinforcing stakeholder trust and sustaining compliance with evolving regulatory requirements.

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, cybersecurity, or customer data privacy, nor any reoccurrence of product recalls or penalties/actions taken by regulatory authorities concerning the safety of products or services. However, the Company has taken proactive actions to improve the delivery of essential services, focusing on enhancing service efficiency, accessibility, and customer satisfaction. Initiatives include comprehensive training programs for frontline sales and distribution partners on customer behavior and product knowledge, as well as leveraging policy-level data (income, age, occupation, gender, etc.) to align product offerings with customer needs. Additional measures such as the Customer Self Service Application, the Smart Advisor mobile app for partners, Voice of the Customer (VOC) analysis, monthly complaint reviews, and in-depth root cause analysis have been implemented to ensure continuous improvement and prevent recurrence of similar issues.

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 2025
- b. Percentage of data breaches involving personally identifiable information of customers  
0%
- c. Impact, if any, of the data breaches  
None

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

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 features dedicated sections that outline key aspects such as main features, premium ranges, eligibility criteria, and benefits of all offerings. Additionally, the service web page offers details on missed call services and includes a link to the customer portal, where users can perform tasks such as downloading premium paid certificates, updating personal information, and accessing guidebooks and public notices. To ensure users stay informed, the Company also actively updates and shares relevant information through its social media channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We regularly conduct Customer Awareness Campaigns aimed at educating policyholders on key aspects of our products and services. These campaigns focus on: 1-Awareness of policy benefits, terms, and conditions,2-Multiple service touchpoints and their usage and 3-Critical do’s and don’ts to prevent miscommunication or misuse.

The campaigns are designed with threefold objectives: (i) Educate policyholders on product features and servicing protocols, (ii) Promote adoption of self-service through digital platforms for faster support, and (iii) Build trust and transparency through proactive and clear communication.

These initiatives empower customers to make informed decisions and enhance their overall service experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To inform customers about any risk of disruption or discontinuation of essential services, the Company uses several ways to communicate clearly and on time. We send proactive notifications through channels like email, SMS, and mobile app alerts to let customers know in advance if there might be any service issues or changes. we display updates/ Notifications on our website and social media. If needed, we provide alternative solutions or ways to ensure customers can still access the services they need. These steps help us keep customers informed, reduce inconvenience, and maintain trust.

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.

Yes,

The company is committed to transparency and ethical sales practices. We provide product information beyond statutory requirements to ensure customer understanding and trust. This includes:

- Simplified and detailed disclosures on product features, benefits, risks, and exclusions
- Clarification on suitability and need-based product selection
- Use of digital content such as explainer videos, FAQs, SMS, WhatsApp messages, and social media to enhance product awareness

This approach ensures customers are well-informed and can make prudent financial decisions.

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)

The Net Promoter Score (NPS) is a key metric used to evaluate customer satisfaction. By gathering NPS data at various stages of the policy cycle, businesses can consistently track and analyze customer feedback to identify areas that need improvement. Our constant efforts and dedication to improve customer experience has led to an increase in our NPS Score.

	FY 2024-25	FY 2023-24
NPS Score	82	72

## Value chain Assessment

### Scope of Assessment

Basis SEBI's requirements (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122; SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42), consultation paper - Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Report, states that listed entities shall conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose these in their annual reports. It further states that the value chain partners list, shall encompass the top upstream and downstream partners of a listed entity. Individually it shall comprise 2% or more of the listed entity's purchases and sales (by value) respectively. However, the listed entity may limit disclosure of value chain to cover 75% of its purchases and sales (by value) respectively.

In order to adhere to the above requirements, we first identified the top 2% of our upstream and downstream partners. This represented 45% of our purchase and sales values, respectively. To gain a better insight on our value chain partners we extended our coverage and included the top 75% of our upstream and downstream partners by value (please refer to the table below). This broader assessment increased our horizon and helped us cover a larger number of value chain partners for the purpose of this analysis. These value chain partners play a crucial role in our operations.

Attribute	Number	Coverage
Total number of value chain partners with 2% or above of purchase and sales respectively by value	6	45%
Total number of value chain partners which account for top 75% of upstream and downstream activities by value.	65	74.7%

### List of Identified Value Chain Partners

We identified a total of 65 value chain partners; however, this year's disclosures, the assessment focused exclusively on 35 listed entities out of these 65, covering 44.7% of our total upstream and downstream activities.

The selected value chain partners comprises 9 upstream partners and 26 downstream partners (total 35 listed entities). The partners are majorly from the financial sector including Banks, NBFCs, Infrastructure finance, followed by other partners that are from manufacturing, technology, telecommunications and metals & mining sector. Only 4 partners have a share equal to or more than 2%.

The assessment focused on the BRSR Core KPI disclosures made by our value chain partners in their BRSR report for FY 2023-24. We collected and analysed data to evaluate the maturity of our partners concerning their disclosure practices.

Total Value Chain Partners Identified	Total upstream value chain partners	Total downstream value chain partners
35	9	26
44.7 % (Contribution to total purchase and sales)	64.9 % (Coverage)	43.2 % (Coverage)

### Assessment Methodology

After identifying the key partners across the value chain, our focus remained on listed entities. To maintain consistency and comparability in our evaluation, we developed standardized templates for extracting data from publicly available BRSR reports for FY 2023–24\*. These templates consisted of 93 parameters that enabled a uniform approach to data collection across all value chain partners. Using the information disclosed in these BRSR reports, we conducted an assessment to evaluate the ESG maturity of each partner. This analysis provided valuable insights into the sustainability practices embedded within our value chain.

*\*Data for FY2023-24 was collected for the assessment in FY2024-25, as all listed value chain partners had consistent data disclosures for FY2023-24 at the time of the assessment.*



Key Findings of the Assessment

More than 95% of value chain partners have disclosed regarding “Enabling Gender diversity” in business BRSR Core attribute, followed by (approximately 89%) disclosing on “Enabling inclusive development”. Almost 85% of value Chain partners have also disclosed on fairness in engaging with customers and suppliers and enhancing well-being and safety. The analysis also reveals that the percentage of value chain partners disclosing on environmental attributes are comparatively low.

The table below illustrates the extent of data disclosure across the nine attributes outlined in the BRSR core KPI. It provides a detailed percentage breakdown of the information our value chain partners have disclosed for each attribute.

Sr. No.	BRSR Core Attributes	%age of value chain partners disclosed data
1	Green-house gas (GHG) footprint	87.8%
2	Water footprint	70.9%
3	Energy footprint	82.8%
4	Embracing circularity - details related to waste management by the entity	65.6%
5	Enhancing Employee Wellbeing and Safety	84.6%
6	Enabling Gender Diversity in Business	95.8%
7	Enabling Inclusive Development	89.1%
8	Fairness in Engaging with Customers and Suppliers	85.9%
9	Open-ness of business	40.1%

Way Forward

Building on the foundation of our value chain assessment, SBI Life is committed to advancing its sustainability efforts in line with SEBI BRSR Core requirements. Moving forward, our focus will be on enhancing transparency and promoting ESG practices across our value chain.

S K Patodia & Associates LLP  
CHARTERED ACCOUNTANTS

To,  
The Board of Directors,  
SBI Life Insurance Co. Ltd.,  
“Natraj”, Western Express Highway Junction,  
Andheri (East), Mumbai – 400069.

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 31<sup>ST</sup> MARCH 2025

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 31<sup>st</sup> March 2025.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31<sup>st</sup> March 2025 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"><li>• Total energy consumption (in Joules or multiples) and energy intensity</li><li>• % of energy consumed from renewable sources</li><li>• Energy intensity</li></ul>
Water footprint	Principle 6 – 3	<ul style="list-style-type: none"><li>• Total water consumption</li><li>• Water consumption intensity</li></ul>
	Principle 6 – 4	<ul style="list-style-type: none"><li>• Water Discharge by destination and levels of Treatment</li></ul>
Greenhouse (GHG) footprint	Principle 6 – 7	<ul style="list-style-type: none"><li>• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity</li></ul>
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"><li>• Details related to waste generated by the entity (category wise)</li><li>• Waste intensity</li><li>• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</li><li>• For each category of waste generated, total waste disposed by nature of disposal method</li></ul>

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099  
Tel.: +91 22 6707 9444 | Email : [info@skpatodia.in](mailto:info@skpatodia.in) | Website : [www.skpatodia.in](http://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)

Attribute	Principle	Key Performance Indicator
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	• 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)	• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	• Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	• 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	• Number of days of accounts payables
	Principle 9 – 7	• 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	• 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 1110 locations.
4. Our reasonable assurance engagement is with respect to the financial year ended 31<sup>st</sup> March 2025.

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.

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, Human Resource (HR) 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

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**  
Digitally signed by ANKUSH GOYAL  
Date: 2025.07.19 14:37:03 +05'30'  
**Ankush Goyal**  
Partner  
Membership No: 146017  
UDIN: 25146017BOJUEO9299  
Date: July 19, 2025  
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, 2025.

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, 2025 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 (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

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 6,69,618 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](http://www.sbilife.co.in) and on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2025	March 31, 2024
Actual Solvency Ratio	1.96	1.96

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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company’s strategic, business and operational objectives and goals, with a



degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The Company has 'Statement of Compliance' for the ISO 31000:2018 standard for Enterprise Risk Management System of SBI Life. The scope covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management of Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

## B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

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

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company

uses tools like Risk Register, Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

## C. Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

### (a) Market Risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

### (b) Credit Risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

### (c) Liquidity Risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

### (d) Morbidity and Mortality Risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

### (e) Persistency Risk:

The persistency risk is managed with the following approaches

#### (i) Experience analysis:

The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

#### (ii) Service initiatives:

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

#### (iii) Aligning key performance areas:

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate

focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

### (f) Expense Risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

### (g) Operational Risk:

The Company manages its Operational Risks through-

#### (i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

#### (ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

#### (iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud Monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Information & Cyber Security

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 31000:2018 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

Cyber security risk is the risk of loss of confidentiality, integrity or availability of data or information systems. This needs to be monitored closely considering the external environment, financial & reputational impact and regulatory censures related to any Cyber Space threats such as hacking, ransomware attack, etc.

The Company undertakes various measures from a Cyber security point of view such as Vulnerability Assessment & Penetration Testing, application security assessment, red team assessment and phishing simulations. Also, Security operations center and Cyber Insurance cover is in place which helps mitigate the risk of any untoward incident. Also, there are various initiatives being taken for creating and enhancement of user awareness on information security related aspects.

(vii) Data Protection and Data Privacy

The Company employs various data protection solutions to ensure that

the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and also formulated a board approved Data Governance Policy. Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on 3<sup>rd</sup> party service providers, reputational impact and regulatory censures related to any data leak incident.

The Company has implemented Data Loss Prevention (DLP) tool which is integrated with Data Classification tool to monitor data movement under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) has been implemented to secure sensitive and confidential data that is shared with vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(viii) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory Risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational Risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Distribution Risk

This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/ LMs. Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital

initiatives are being undertaken to simplify and enhance the online selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(k) Legal Risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(l) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2025	2.05
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91
FY 2021	4.26

The ageing of claims\* registered and settled are as below:

(i) Traditional Claims

₹ in lakhs

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled
FY 2025	30,41,351	22,66,118	43,894	12,735	3,337	869	8,641	619	-	-
FY 2024	27,24,433	21,82,230	76,285	11,145	2,248	191	1,301	98	-	-
FY 2023	21,25,916	15,47,961	1,17,188	31,356	14,456	1,483	6,092	26,020	-	-
FY 2022	19,16,318	13,29,836	13,873	51,209	470	674	280	122	-	-
FY 2021	14,52,475	9,63,383	19,670	24,444	630	250	160	381	-	-

(ii) Ulip Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	3,38,580	21,87,341	1,281	13,537	84	769	15	64	-	-
FY 2024	2,96,091	16,94,305	1,638	10,547	36	27	13	166	-	-
FY 2023	2,10,232	10,65,571	1,307	7,989	150	45	293	33	-	-
FY 2022	3,23,265	14,00,794	5,939	40,638	97	815	61	45	-	-
FY 2021	2,61,938	8,98,356	4,423	17,708	2,409	317	2	0	-	-

\* Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

The ageing of claims\* registered and not settled are as below:

(i) Traditional Claims

₹ in lakhs

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	887	1,748	1,249	2,591	1,083	907	6,702	842	-	-
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-

(ii) ULIP Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	207	2,616	112	3,872	53	2,885	245	1,320	-	-
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-

\* Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at

historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, Equity Related Instruments & Preference Shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from

Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual Funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

InterestRateDerivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI), IRDAI circular no. IRDA/F&I/INV/ CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI AFI Master Circular 2024.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the

hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or mark-to-market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue



Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account. Costs associated with derivative contracts are considered as at a point in time cost.

**Real Estate Investment Trusts (REITs)/  
Infrastructure Investments Trusts (InvITs)**

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

**iii. Valuation – Linked business**

**Debt Securities**

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term

tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

**Equity, equity related instruments & preference shares**

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

**Mutual Funds**

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

**Real Estate Investment Trusts (REITs)/  
Infrastructure Investments Trusts (InvIT)**

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units

published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

**iv. Transfer of Investments**

**a. Transfer of Investments from Shareholders' Fund to Policyholders' Fund**

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

**b. Transfer of Investments from Policyholders' Fund to Shareholders' Fund**

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

**c. Transfer of Investments between Non-linked Policyholders' Funds**

No transfer of investments is carried out between non-linked policyholders' funds.

**d. Transfer of Investments between Unit-linked Funds**

In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI AFI Regulations 2024.

**v. Impairment of Investments**

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

**vi. Provision for Non-Performing Assets (NPAs)**

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

**a. Loans**

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

**b. Provision for Standard Assets**

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

₹ in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,74,92,433	1,80,28,324	1,55,35,778	1,56,73,441
Non-linked and shareholder funds' Investments valued at market value	22,31,050	25,47,871	13,72,697	17,55,524
<b>Total investments in non-linked and shareholder funds</b>	<b>1,97,23,483</b>	<b>2,05,76,195</b>	<b>1,69,08,474</b>	<b>1,74,28,965</b>

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 4,48,039 crores as on March 31, 2025 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH – ULIP	
Government Securities	33.78%	62.31%	15.45%	35.48%
Corporate Bonds:				
- AAA	29.76%	18.06%	12.65%	15.45%
- AA / AA+	15.79%	3.28%	2.69%	3.36%
- AA- & Below	0.00%	0.00%	0.00%	0.00%
Equity Shares^	17.48%	9.86%	64.05%	40.06%
Fixed Deposits with Banks	0.00%	0.05%	0.01%	0.03%
Mutual Fund	0.00%	0.87%	0.53%	0.65%
Money Market Instruments	0.05%	3.77%	4.04%	3.80%
Others*	3.13%	1.80%	0.58%	1.17%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	14,604	1,85,798	2,47,636	4,48,039

^ Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

\* Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on March 31, 2025 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	74,701.99	6.78%	5.34%	11.50%	10.43%	22.04%	22.29%
Equity Pension	7,917.54	7.49%	5.34%	10.82%	10.43%	22.55%	22.29%
Equity Pension II	11,451.37	6.37%	5.34%	10.37%	10.43%	21.78%	22.29%
Growth	2,879.02	8.14%	6.57%	10.13%	9.55%	17.73%	17.66%
Growth Pension	499.73	9.81%	6.57%	10.40%	9.55%	18.24%	17.66%
Equity Optimiser	2,469.27	7.85%	5.89%	11.11%	9.84%	20.15%	19.00%
Equity Optimiser Pension Fund	733.33	8.41%	5.89%	11.75%	9.84%	20.55%	19.00%
Equity Elite	13.28	6.48%	5.89%	11.43%	9.84%	23.13%	19.00%
Equity Elite Fund II	11,907.49	5.37%	5.89%	9.93%	9.84%	18.54%	19.00%
Index	117.31	5.12%	5.34%	11.50%	10.43%	22.88%	22.29%
Index Pension	32.99	5.03%	5.34%	11.50%	10.43%	22.80%	22.29%
Top 300 Fund	1,811.71	6.97%	5.89%	10.26%	9.84%	19.80%	19.00%
Top 300 Pension Fund	582.66	6.58%	5.89%	9.55%	9.84%	19.46%	19.00%
Midcap Fund	35,416.60	10.60%	7.48%	18.79%	20.28%	30.24%	34.58%
Pure Fund	1,098.40	-0.11%	NA	9.60%	NA	20.49%	NA
DEBT FUNDS							
Bond Fund	19,756.82	8.32%	8.79%	6.50%	6.93%	6.12%	6.58%
Bond Pension Fund	506.11	8.58%	8.79%	6.51%	6.93%	6.17%	6.58%
Bond Pension Fund II	29,660.83	8.14%	8.79%	6.42%	6.93%	5.97%	6.58%
Group Short Term Plus Fund	0.00	NA	NA	NA	NA	NA	NA

Funds	AUM as on March 31, 2025 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
Group Short Term Plus Fund II	17.38	9.62%	8.79%	7.28%	6.93%	6.14%	6.58%
Guaranteed Pension Fund GPF070211	2.60	8.28%	NA	5.66%	NA	5.27%	NA
Bond Optimiser Fund	3,136.65	8.09%	8.25%	8.05%	7.76%	10.38%	9.78%
Corporate Bond Fund	1,054.08	7.83%	8.74%	5.77%	6.24%	6.16%	6.59%
BALANCED FUNDS							
Balanced	22,606.61	6.91%	7.30%	8.73%	8.88%	13.81%	14.53%
Balanced Pension	642.66	8.44%	7.30%	9.48%	8.88%	14.48%	14.53%
Group Balance Plus	10.06	8.43%	8.11%	8.54%	7.96%	10.54%	10.57%
Group Balance Plus II	233.80	9.04%	8.11%	8.48%	7.96%	10.44%	10.57%
Group Debt Plus	106.83	9.19%	8.53%	7.28%	7.35%	7.96%	8.18%
Group Debt Plus II	182.36	9.43%	8.53%	7.63%	7.35%	8.01%	8.18%
Group Growth Plus Fund	2.45	8.80%	7.47%	9.70%	8.71%	14.16%	13.74%
Group Growth Plus Fund II	38.39	8.05%	7.47%	9.88%	8.71%	14.10%	13.74%
P/E Managed Fund	239.09	8.53%	NA	11.25%	NA	16.22%	NA
LIQUID FUNDS							
Money Market	415.45	7.08%	7.26%	6.40%	6.56%	5.27%	5.51%
Money Market Pension	114.52	7.07%	7.26%	6.37%	6.56%	5.25%	5.51%
Money Market Pension II	1,547.02	6.78%	7.26%	6.11%	6.56%	5.01%	5.51%
Group Money Market Plus Fund	0.00	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	0.02	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	8,170.05	7.94%	NA	6.06%	NA	5.39%	NA
Discontinue Pension Fund	6,107.41	7.90%	NA	6.10%	NA	5.47%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in Lakhs)		Returns on Assets * (%)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Participating Policyholders Funds	60,93,986	56,05,973	8.81%	8.71%
Non-Participating Policyholders Funds	1,24,85,859	1,03,81,671	7.49%	7.53%
Shareholders' Funds	14,60,446	13,03,637	8.01%	8.47%

\* Returns are based on realized income i.e. without considering the unrealised gains and losses.

12. Management's Responsibility Statement

The Management of the Company confirms that:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

(b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the management has prepared the financial statements on a going concern basis;

(e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ in Lakhs)						
Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2025	March 31, 2024
1	Mr. Ashwini Kumar Tewari (Non Executive – Nominee Director)	State Bank of India	Managing Director	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-
		SBICap Securities Ltd.	Chairman/ Nominee Director	Commission Expenses	223	215
				Brokerage Charges	172	214
				Benefits/Claims paid	277	131
		SBI Cards & Payment Services Ltd.	Nominee Director	Commission Expenses	-	0
		SBI Payment Services Pvt. Ltd.	Chairman/ Nominee Director	Bank Charges	-	132
		SBI General Insurance Co. Ltd.	Nominee Director	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Infra Managment Solution Private Ltd. (Under Voluntary Liquidation)	Nominee Director	Nil	-	-
		SBI Pension Funds Pvt Ltd	Chairman/ Nominee Director	Nil	-	-
		SBI Factors Ltd. (formerly SBI Global Factors Limited)	Chairman/ Nominee Director	Nil	-	-
		SBI Fund Management Limited	Nominee Director (Associate Director)	Nil	-	-
		SBI Capital Markets Ltd.	Nominee Director	Nil	-	-
		SBI Ventures Ltd.	Nominee Director	Nil	-	-
		SBI Foundation	Nominee Director	Nil	-	-
		SBI DFHI Ltd.	Chairman/ Nominee Director	Nil	-	-
2	Challa Sreenivasulu setty* (Non-Executive – Chairman)	State Bank of India	Chairman - Executive	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-

(₹ in Lakhs)

Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2025	March 31, 2024
		SBI Capital Markets Ltd	Chairman – NED	Nil	-	-
		SBI Ventures Ltd	Chairman – NED	Nil	-	-
		SBI Fund Management Limited	Chairman – NED	Nil	-	-
		SBI General Insurance Co. Ltd.	Chairman – NED	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Cards & Payment Services Ltd.	Chairman – NED	Commission Expenses	-	0
		State Bank Operations Support Services Pvt Ltd	Chairman – NED	Nil	-	-
		SBI Foundation	Chairman – NED	Nil	-	-
3	Mr. Dinesh Kumar Khara** (Non-Executive Chairman)	State Bank of India	Chairman - Executive	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-
		SBI Cards & Payment Services Ltd.	Chairman – NED	Commission Expenses	-	0
		SBI General Insurance Co. Ltd.	Chairman – NED	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Fund Management Limited	Chairman – NED	Nil	-	-
		SBI Foundation	Chairman – NED	Nil	-	-
		SBI Capital Markets Ltd	Chairman – NED	Nil	-	-
		SBI CAPS Ventures Ltd.	Non Executive Director	Benefits/Claims paid	0	-

\* Mr. Challa Sreenivasulu Setty was appointed as Chairman of the Company w.e.f. November 12, 2024.

\*\* Mr. Dinesh Kumar Khara ceased as Chairman, Non-Executive, Nominee Director of the Company w.e.f. close of business of August 27, 2024.

For and on behalf of the Board of Directors

**Challa Sreenivasulu Setty**  
Chairman  
(DIN: 08335249)

**Narayan K. Seshadri**  
Director  
(DIN: 00053563)

**Amit Jhingran**  
MD & CEO  
(DIN :10255903)

**Sangramjit Sarangi**  
President & CFO

**Prithesh Chaubey**  
Appointed Actuary

**Girish Manik**  
Company Secretary

Place: Mumbai  
Date: April 24, 2025