



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	esgsupport@sbilife.co.in investorrelations@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in/
9.	Financial year for which reporting is being done	April 01, 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 esgsupport@sbilife.co.in investorrelations@sbilife.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	S K Patodia & Associates LLP
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Life Insurance	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	65110	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1,110	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, https://www.sbilife.co.in/websiteinvestor-faqs	35	0	NA	31	0	NA
Employees and workers	Yes*	24	7	Under review with ICC	19	3	Review with ICC
Customers	Yes, https://www.sbilife.co.in/en/grievances	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">Ethics in sales & servicesAML & KYCData ProtectionIncident ManagementBusiness Continuity Management systemInformation security awarenessRegulatory updatesCustomer centricity & RelationshipRisk ManagementEmployee benefitsNeed based selling & financial toolsAnd many other | 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)
Employees						
Permanent	25,672	24,482	95.36%	23,888	23,306	97.56%
Other than permanent*	683	0	0%	5	0	0%
Total Employees	26,355	24,482	92.89%	23,893	23,306	97.54%
Workers						
Permanent						
Other than permanent						
Total Employees						

*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
Workers				

*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
From renewable sources (GJ)		
Total electricity consumption (A)	2,784.96 GJ	NA
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C) (GJ)	2,784.96 GJ	NA
From non-renewable sources		
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)		
Total energy consumed from non-renewable sources (D+E+F)	81,393.05 GJ	77,282.13 GJ
Total energy consumed (A+B+C+D+E+F)	84,178.01 GJ	77,282.13 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.91* 10-08 GJ/ INR	9.49*10-08 GJ / INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.05* 10-06 GJ / USD	2.12*10-06 GJ / USD
Energy intensity in terms of physical** output	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
Water withdrawal by source (in kilolitres)		
(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
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	35, 723.01	8,204.33
Total volume of water consumption (in kilolitres)	35, 723.01	8,204.33
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.20*10-08 KL/ INR	1.00*10-08 KL / INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	8.68*10-07 KL/ USD	2.25*10-07 KL/ USD
Water intensity in terms of physical output**	NA	NA
Water intensity (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
Water discharge by destination and level of treatment (in kilolitres)		
(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		
Total water discharged (in kilolitres)	1,533	893

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,108.54	2,735.11
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	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 ₂ 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 ₂ 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 ₂ 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
Total Waste generated (in metric tonnes)		
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
Total (A+B + C + D + E + F + G + H)	75.39	56.543
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	8.87*10-11 MT / INR	6.94*10-11 MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.83*10-09 MT/ USD	1.55*10-09 MT/ USD
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	2.94*10-03 MT / employee	2.36*10-03 MT / employee
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (MT)	5.98 (Paper & cardboard, Wet food wastage)	2.70 (Wet food wastage)
(ii) Re-used		
(iii) Other recovery operations		
Total	5.98	2.70
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (MT)	13.10	
Total	13.10	

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 ₂ equivalent	76,174.59	45,570.53
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ 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 ₂ 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 15th 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 31ST 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 31st March 2025.

Identified Sustainability Information

2.
- The Identified Sustainability Information for the financial year ended 31st March 2025 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	• Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method

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Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

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 31st 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



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 and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (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