

Corporate Governance Report

Introduction

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

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

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

Company’s Philosophy on Corporate Governance:

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

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

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

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

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

(I) Board of Directors ('Board')

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

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

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

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

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

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

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

Composition of the Board

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

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders’ Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship & Sustainability Committee, Board With Profits Committee and Board Technology and Digital Strategy Committee¹.

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

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

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

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

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



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

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

Brief Profile of the Directors

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

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

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

Key skills/ expertise & competence of the Board:

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

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

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

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

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

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

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

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

Board Meetings

Notice, Agenda and Minutes

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

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

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

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

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

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

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



Composition & Attendance

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

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

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

4. Ms. Usha Sangwan – Independent Director

5. Mr. Shobinder Duggal – Independent Director

6. Dr. Tejendra M. Bhasin – Independent Director

7. Mr. Venugopal Bhaskaran Nayar - Independent Director

8. Mr. Amit Jhingran – Managing Director & CEO

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

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

Present Absent NA Not Applicable

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

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

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

(II) Committees of the Board of Directors

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

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

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

- A. Board Audit Committee

B. Board Investment Committee

C. Board Risk Management Committee

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

E. Board Nomination and Remuneration Committee

F. Board Corporate Social Responsibility Committee

G. Board With Profits Committee

H. Board Stakeholders' Relationship & Sustainability Committee

I. Board Technology and Digital Strategy Committee

A. Board Audit Committee

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

1.

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

Mr. Ashwini Kumar Tewari – Nominee Director
3.

Mr. Shobinder Duggal – Independent Director
4.

Dr. Tejendra M. Bhasin – Independent Director
5.

Ms. Usha Sangwan – Independent Director
6.

Mr. Venugopal Bhaskaran Nayar – Independent Director

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

Objective:

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

Terms of Reference/ Charter:

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

1.

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

Meeting & Attendance:

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

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

Present Absent Not Applicable

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

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

2.

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

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

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

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

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

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

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



Activities:

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

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

Quarter Half Yearly Annually Periodically

Recommendations:

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

B. Board Investment Committee

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

1.

Ms. Usha Sangwan – Chairperson, Independent Director
2.

Mr. Ashwini Kumar Tewari – Nominee Director
3.

Mr. Narayan K. Seshadri – Independent Director
4.

Mr. Shobinder Duggal – Independent Director
5.

Mr. Amit Jhingran – Managing Director & CEO
6.

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

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

Mr. Prithesh Chaubey – Appointed Actuary
9.

Mr. Gopikrishna Shenoy – Chief Investment Officer

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

Objective:

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

1.

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

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

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

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

Terms of Reference/ Charter:

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

1.

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

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

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

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

Meeting & Attendance:

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

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

Present Absent Not Applicable

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

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

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

Activities:

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

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

Quarter Half Yearly Annually Periodically



C. Board Risk Management Committee

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

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

2. Mr. Ashwini Kumar Tewari – Nominee Director

3. Mr. Narayan K. Seshadri – Independent Director

4. Mr. Shobinder Duggal – Independent Director

5. Mr. Venugopal Bhaskaran Nayar - Independent Director

6. Mr. Amit Jhingran – Managing Director & CEO

7. Mr. Sangramjit Sarangi – Chief Financial Officer

8. Mr. Subhendu Bal – Chief Risk Officer

9. Mr. Prithesh Chaubey – Appointed Actuary

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

Objective:

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

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

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

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

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

Terms of Reference/ Charter:

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

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

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

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

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

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

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

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

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

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

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

Meeting & Attendance:

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

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

Present Absent NA Not Applicable

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

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

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

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

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

Activities:

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

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

Quarter Half Yearly Annually Periodically

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

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

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



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

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

Objective:

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

Terms of Reference/ Charter:

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

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

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

Meeting & Attendance:

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

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

Present Absent NA Not Applicable

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

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

Activities:

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

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

Quarter Half Yearly Annually Periodically

E. Board Nomination & Remuneration Committee

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

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

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

Objective:

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

Terms of Reference/ Charter:

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

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



Meeting & Attendance:

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

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

Present Absent Not Applicable

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

Activities:

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

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

Quarter Half Yearly Annually Periodically

F. Board Corporate Social Responsibility Committee

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

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

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

Objective:

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

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

Terms of Reference/ Charter:

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

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

Meeting & Attendance:

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

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

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

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

Activities:

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

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

Quarter Half Yearly Annually Periodically

G. Board With Profits Committee

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

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

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

Objective:

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

Terms of Reference/ Charter:

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

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



Meeting & Attendance:

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

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

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

Activities:

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

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

Quarter Half Yearly Annually Periodically

H. Board Stakeholders' Relationship & Sustainability Committee

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

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

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

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

Objective:

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

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

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

Terms of Reference/ Charter:

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

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

Meeting & Attendance:

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

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

Present Absent **NA** Not Applicable

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

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

Activities:

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

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

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

Quarter Half Yearly Annually Periodically

(I) Board Technology and Digital Strategy Committee

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

1.

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

Mr. Narayan K. Seshadri – Independent Director
3.

Dr. Tejendra M. Bhasin – Independent Director
4.

Mr. Amit Jhingran – Managing Director & CEO
5.

Mr. Dorababu Daparti - Deputy CEO

The Company Secretary acts as the Secretary to the Committee.

Objective:

The primary objective of the Committee is to:

1.

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

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

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

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

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



Terms of Reference/ Charter:

The brief terms of reference of the Committee includes:

1.

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

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

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

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

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

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

Encourage innovation and experimentation through pilot projects;
8.

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

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

(III) Familiarization Programme for Independent Directors

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

(IV) Meeting of Independent Directors

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

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

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

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

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

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

(VI) Sitting Fees to Independent Directors

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

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

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

(VII) Equity Shares held by Non-Executive Directors

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

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

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

Qualitative Disclosures

Board Nomination & Remuneration Committee

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

Objectives and key features of Remuneration Policy

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

The basic objectives of the Remuneration Policy are given below:

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

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

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

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

Remuneration of Managing Director and Other Senior Management Personnel

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

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

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

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

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



Quantitative Disclosures

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

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

Notes:

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

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

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

Mr. Amit Jhingran 22.21:1

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

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

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

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

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

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

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

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

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

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

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

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

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

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

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

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

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

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

(b) Compliance Certification

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

(c) Code of Business Conduct and Ethics

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

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

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

(d) Whistle Blower Policy

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

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

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

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

(f) Dividend Distribution Policy

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

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

(g) Stewardship Policy

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

(h) Sexual Harassment Cases

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

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

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

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

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

(j) Holding Company

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

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

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

The Company has adopted following discretionary requirements:

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

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

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

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

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

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

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

(I) **Management Discussion and Analysis**

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

(XI) **Shareholder and General Information**

A. Corporate Information

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

The key information of the Company is as follows:

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

B. Listing of Equity Shares on Stock Exchange

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

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

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

C. Dematerialization of Company Shares and Liquidity

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

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

D. Registrar and Transfer Agents and Share Transfer System

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

Address:

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

E. General Body Meetings

a) **The details of forthcoming 25th Annual General Meeting (AGM)**

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

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

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

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

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

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

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

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

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

Postal Ballot 1:

Date of Postal Ballot Notice: July 23, 2024

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

Date of Declaration of Results: August 23, 2024

Voting Pattern:

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

Postal Ballot 2:

Date of Postal Ballot Notice: December 30, 2024

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

Date of Declaration of Results: February 05, 2025

Voting Pattern:

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

Postal Ballot 3:

Date of Postal Ballot Notice: February 28, 2025

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

Date of Declaration of Results: April 01, 2025

Voting Pattern:

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

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

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

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



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

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

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

F. Dividend History

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

G. Information on shareholding

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

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

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

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

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

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

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

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

H. Means of Communication

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

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

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

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

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



I. Unclaimed Suspense Accounts

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

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

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

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

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

K. Plant Locations

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

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

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

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

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

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

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

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

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

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

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

Q. Other disclosures

1. Accounting Standards

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

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/en/about-us/investor-relations>

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

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

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

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

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

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2023, FY 2024 and FY 2025.

5. Whistle Blower Policy

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

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

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

- During the year, there were no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or

information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

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

8. Disclosure Requirements as prescribed by the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations")

The following disclosures are made in accordance with the IRDAI Corporate Governance Regulations.

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2025	FY 2024
Actual solvency ratio (ASM)	1.96	1.96
Required solvency ratio (RSM)	1.50	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.



(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Integrated Report Section.

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

Movement of claim outstanding:

Particulars	FY 2025	FY 2024
Claims Outstanding at the beginning of the year	33,981	31,996
Claims reported during the year	3,414,432	3,121,947
Claims Settled during the year	3,437,149	3,119,241
Claims Repudiated during the year	649	648
Claim Rejected	81	73
Claims Written Back	-	-
Claims Outstanding at end of the year	10,534	33,981

Ageing of claims intimated and settled:

Particulars	FY 2025	FY 2024
On or before maturity	2,367,157	2,013,585
Less than 1 month	1,012,774	1,006,867
1 month to 3 months	41,571	47,318
3 months to 6 months	3,604	30,604
6 months to 1 year	3,421	2,284
1 year and above	8,656	1,314
Claims settled during the year	3,437,183	3,101,972

Ageing of claims intimated and outstanding:

Particulars	FY 2025	FY 2024
Less than 3 months	1,779	7,439
3 months to 6 months	673	2,258
6 months to 1 year	1,135	9,684
1 year and above	6,947	14,600
Claims Outstanding at end of the year	10,534	33,981

(h) All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

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

(₹ in million)

Particulars	FY 2025 Other KMPs**	FY 2024 Other KMPs**
Basic	96.74	100.50
Allowances/Perquisites	234.58	204.84
Retiral Benefits	18.63	19.94
Bonus ^a	82.52	74.85
Total	432.47	400.12

* Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance Regulations

@ Performance linked incentive paid in FY 2024-25 and FY 2023-24 for FY 2023-24 and FY 2022-23 respectively.

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

The detail of payment made to group entities by the Company has been disclosed in Note no. 44 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

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

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2025.

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

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

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025. The Certificate forms part of this Report (**Annexure V**).

S. Certificate from Practicing Company Secretary

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

T. Compliance Certificate of the Secretarial Auditor

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

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

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2025.

Amit Jhingran

Managing Director & CEO

DIN: 10255903

Date : July 24, 2025

Place : Mumbai

V. Certification for Compliance of the IRDAI (Corporate Governance for Insurers) Regulations 2024

I, Pranay Raniwala, Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2025, complied with the the IRDAI (Corporate Governance for Insurers) Regulations 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Pranay Raniwala

Compliance Officer

Date: July 24, 2025

Place: Mumbai



ANNEXURE I

REMUNERATION POLICY

In pursuance of the Company's endeavour to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons ("KMP") and other employees of the Company has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013, IRDAI (Corporate Governance of Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Objectives of the remuneration policy:

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

Philosophy:

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

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.

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

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- As per SBI Life policy, Non-Executive Directors ("NED") are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013. The Board Nomination & Remuneration Committee ("NRC") will recommend the remuneration to be paid to the NEDs / Independent Directors ("ID") to the Board for their approval. Remuneration shall be limited to maximum limits specified under the IRDAI Guidelines, Companies Act, 2013 and SEBI Regulations. NEDs / IDs are not eligible for any equity linked benefits of the Company as prohibited under the IRDAI Regulations and Master Circular.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders. Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Fixed pay of the remuneration shall be reasonable taking into account all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with the long term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions. The revision in Remuneration of KMPs will be in accordance with the policies approved by the Board / NRC.
- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE II

1 Brief outline on CSR Policy of the Company

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

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

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

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

2 Composition of CSR Committee

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

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. April 06, 2025.

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

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

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

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

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

ANNEXURE II (Contd..)

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹ 850.66 Crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 17.01 Crore
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d)	Amount required to be set off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year (b+c- d).	₹ 17.01 Crore
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 19.90 Crore
	(b)	Amount spent in Administrative Overheads.	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 19.90 Crore

(e) **CSR Amount spent/unspent for the financial year :**

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

(f) Excess amount for setoff if any

Sl. No.	Particular	Amount (₹ In Cr)
(i)	Two percent of average net profit of the company as per section 135(5)	17.01
(ii)	Total amount spent for the Financial Year	19.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.89

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer	
Total							

ANNEXURE II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes___ No ☒

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

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

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

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

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

Not Applicable

Mr. Amit Jhingran
Managing Director & CEO
DIN: 10255903

Mr.Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 24, 2025

ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
SBI Life Insurance Company Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:
- i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review.

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

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

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI thereunder;
3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

ANNEXURE III (Contd..)

I have examined compliances with applicable clauses of:

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

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

I further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under 'SBI Life Employees Stock Option Scheme 2018' ('the Scheme' or 'ESOS 2018');
- (ii) Appointment of Director and Chairman / re-appointment of Director;
- (iii) Declaration and payment of interim dividend;
- (iv) The Company has obtained Board and Member's approval for the following businesses:
 - a) Continuation of Mr. Dinesh Kumar Khara (DIN: 06737041), as a Chairman, Nominee Director of the Company;
 - b) Revision in the remuneration of Mr. Amit Jhingran (DIN: 10255903), Managing Director & Chief Executive Officer ("CEO") of the Company;
 - c) Re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from August 24, 2024 upto August 23, 2027;
 - d) Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as the Chairman and Nominee Director of the Company;
 - e) Appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.
 - f) Approval for entering into Material Related Party Transactions for purchase and / or sale of investments;
 - g) Approval for the Material Related Party Transactions with State Bank of India.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.:7023

UDIN: A019639G000849820

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 24, 2025

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.

ANNEXURE III (Contd..)

APPENDIX A

To,
The Members,
SBI Life Insurance Company Limited.

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

- 1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
- 2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

Place: Mumbai
Date: July 24, 2025

- 3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
- 5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt

Proprietor

ACS No.:19639, COP No.:7023

UDIN: A019639G000849820

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

ANNEXURE IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2025
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I.	CIN	L99999MH2000PLC129113
II.	Registration Date	October 11, 2000
III.	Name of the company	SBI Life Insurance Company Limited
IV.	Category of the Company	Life Insurance Company
V.	Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI.	Whether listed company	Yes
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Toll Free No.: 1800-3094-001

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	55.38	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/ HUF	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	55.42	555,000,000	0	555,000,000	55.38
f) Any Other...	-	-	-	-	-	-	-	-
Sub-total (A) (1):-				55.42	555,000,000	0	555,000,000	55.38
(2) Foreign								
a) NRIs-Individuals	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-
Sub-total (A) (2):-				-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)				55.42	555,000,000	0	555,000,000	55.38
B. Public Shareholding								
(1) Institutions								
a) Mutual Funds and AIF	127,201,168	0	127,201,168	12.70	157,566,943	0	157,566,943	15.72
b) Banks / FI	102,341	0	102,341	0.01	3,646	0	3,646	0.00
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	251,935,384	0	251,935,384	25.16	219,264,509	0	219,264,509	21.88
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1):-				37.87	376,835,098	0	376,835,098	37.60
								-0.27

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(2) Non- Institutions							
a) Bodies Corp.							
i. Indian	4,443,667	0	4,443,667	3,234,847	0	3,234,847	0.32
ii. Overseas	0	0	0	0	0	0	0.00
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	15,649,326	0	15,649,326	17,002,525	0	17,002,525	1.70
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,089,332	0	3,089,332	3,307,941	0	3,307,941	0.33
c) Others (specify)							
i. Clearing Members	4,561	0	4,561	7,885	0	7,885	0.00
ii. Foreign Bodies	15,100,000	0	15,100,000	15,100,000	0	15,100,000	1.51
iii. Foreign Nationals	-	-	-	-	-	-	-
iv. Non-Resident Indians	832,667	0	832,667	884,486	0	884,486	0.09
v. NRI Non-Repatriation	465,792	0	465,792	545,375	0	545,375	0.05
vi. Trusts	189,681	0	189,681	197,170	0	197,170	0.02
vii. HUF	448,192	0	448,192	471,256	0	471,256	0.05
viii. Qualified Institutional Buyer	27,003,354	0	27,003,354	29,548,500	0	29,548,500	2.95
Sub-total (B)(2):-	67,226,572	0	67,226,572	70,299,985	0	70,299,985	7.02
Total Public Shareholding (B) = (B)(1)+ (B)(2)	446,465,465	0	446,465,465	447,135,083	0	447,135,083	44.62
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,001,465,465	0	1,001,465,465	1,002,135,083	0	1,002,135,083	100.00

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total / encumbered to total shares	% change in share holding during the year
1	State Bank of India	555,000,000	55.42	0.00	555,000,000	55.38	- 0.04

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2024	555,000,000	55.42	555,000,000	55.42
At the End of the year	March 31, 2025	555,000,000	55.38	555,000,000	55.38

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

Sr. No.	Name of Shareholders [§]	Shareholding at the beginning of the year April 01, 2024		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Shareholding at the end of the year March 31, 2025			
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company		
1	ICICI Prudential NIFTY50 Equal Weight Index Fund	2,64,14,107	2.64	05/04/2024 to 28/03/2025	1,71,31,363	1.71	4,35,45,470	4.35
2	HDFC Mutual Fund - HDFC S&P BSE 500 ETF	2,87,87,178	2.87	05/04/2024 to 28/03/2025	1,15,51,408	1.16	4,03,38,586	4.03
3	Government of Singapore	3,39,63,361	3.39	05/04/2024 to 28/03/2025	(32,532)	NIL	3,39,30,829	3.39
4	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	NIL	NIL	15,100,000	1.51
5	Nippon Life India Trustee Ltd -A/C Nippon India VIS	94,32,830	0.94	05/04/2024 to 28/03/2025	19,34,046	0.19	1,13,66,876	1.13
6	NPS Trust AC UTI Pension Fund Limited Scheme Tax S	1,01,52,508	1.01	05/04/2024 to 28/03/2025	(79,114)	NIL	1,00,73,394	1.01
7	Government Pension Fund Global	40,14,394	0.40	19/04/2024 to 28/03/2025	58,96,594	0.59	99,10,988	0.99
8	SBI PSU Fund	1,55,55,347	1.55	05/04/2024 to 28/03/2025	(59,51,344)	(0.59)	96,04,003	0.96
9	Aditya Birla Sun Life Trustee Private Limited A/C	95,24,834	0.95	05/04/2024 to 28/03/2025	(7,91,022)	(0.08)	87,33,812	0.87
10	Monetary Authority of Singapore	79,29,684	0.79	05/04/2024 to 28/03/2025	7,90,509	0.08	87,20,193	0.87

[§]The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Challa Sreenivasulu Setty, Chairman, Nominee Director					
1	At the beginning of the year	42	0.00%^	42	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	42	0.00%^	42	0.00%^
Mr. Ashwini Kumar Tewari, Nominee Director					
1	At the beginning of the year	70	0.00%^	NA	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	NA	Nil	NA	Nil
3	At the end of the year	70	0.00%^	70	0.00%^
Mr. Narayan K. Seshadri, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Shobinder Duggal, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Dr. Tejendra M. Bhasin, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%
Ms. Usha Sangwan, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Venugopal Bhaskaran Nayar, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Amit Jhingran, MD & CEO					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Sangramjit Sarangi, Chief Financial Officer					
1	At the beginning of the year	777	0.00%^	777	0.00%^
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	777	0.00%^	777	0.00%^
Mr. Girish Manik, Company Secretary					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

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

V. INDEBTEDNESS

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

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

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	83.81	11.89	95.70
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24.63	-	24.63
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (A)	108.44	11.89	120.33

¹includes Performance Linked Incentives paid in FY 2024-25 for FY 2023-24

B. Remuneration to other directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Total Amount					Total
		Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Ms. Usha Sangwan	Dr. Tejendra M. Bhasin	Mr. Venugopal Bhaskaran Nayar (Appointed w.e.f. February 28, 2025)	
1.	Independent Directors						
	• Fee for attending board committee meetings	28	28.5	29.5	27.5	1.5	115
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	28	28.5	29.5	27.5	1.5	115
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	28	28.5	29.5	27.5	1.5	115



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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Girish Manik, Company Secretary (Appointed w.e.f. February 13, 2024)	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	391.60	48.83	440.42
	Value of perquisites u/s 17(2) Income-tax Act, 1961	18.36	-	18.36
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	16,230	-	16,230
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (does not include the number of stock options)	409.95	48.83	458.78

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					

ANNEXURE V

CEO & CFO Certificate

To,
The Board of Directors,
SBI Life Insurance Company Limited

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year; and

3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 24, 2025

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Life Insurance Company Limited** having CIN L99999MH2000PLC129113 and having its registered office at Natraj M.V. Road & Western Express High Junction, Andheri (East), Mumbai – 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Challa Sreenivasulu Setty	08335249	12/11/2024
2.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
3.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
4.	Mr. Shobinder Duggal	00039580	28/12/2020
5.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Venugopal Bhaskaran Nayar	02638597	28/02/2025
8.	Mr. Amit Jhingran	10255903	01/10/2023

**Date of appointment is as per the records of MCA*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt
ACS No.: 19639, COP No. 7023
UDIN: A019639G000371859
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 19.05.2025

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined all the relevant records of SBI Life Insurance Company Limited ('the Company'), for the purpose of certifying compliance of the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") for the period from April 1, 2024 to March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Aashish K. Bhatt & Associates

Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt

ACS No.: 19639, COP No. 7023

UDIN: A019639G000371870

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: 19.05.2025