

SBI Life Insurance Company Limited

The Company is governed by the provisions of the Insurance Act, 1938, Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 149(6) of Companies Act, 2013 defines an independent director. A duly signed declaration confirming the adherence to the independence criteria would be obtained from the director based on which the Board would determine the classification of the director as an independent director.

Term of appointment

The appointment as director would be subject to the approval of shareholders and will be governed by the provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) 2015. Independent directors would not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.

Reappointment of Independent Directors at the end of the Term shall be based on the recommendation of the Board Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. Reappointment would be considered based on the outcome of the performance evaluation process and independence criteria.

Induction on Board Committees:

Based on the skill/ expertise of the independent directors, the Board may induct an independent director on various Board level Committees as Member or to chair such Committees. The following are the Board level Committees comprising majority of Independent Directors:

Sr. No.	Board Committees
1.	Board Audit Committee
2.	Board Risk Management Committee
3.	Board Investment Committee
4.	Board Policyholder Protection Committee
5.	Board Nomination and Remuneration Committee
6.	Board Corporate Social Responsibility Committee
7.	Board Stakeholders' Relationship Committee
8.	Board With Profits Committee

The role of the independent director as Member/ Chairman of such Committees would be guided by the terms of reference of the said Committees as prescribed by the Board.



Duties and Responsibilities

As per guidelines of professional conduct, role and functions and duties of the independent director as provided in Section 166 and Schedule IV of the Companies Act, 2013 and responsibilities of the Board as detailed in the IRDAI Corporate Governance guidelines. This will be elaborated in detail in the individual letters given to the independent directors.

Directors are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

By accepting the appointment, the Independent Director confirms that he / she will be able to allocate sufficient time to perform his/her duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, Independent Director will be expected to devote appropriate preparation time ahead of each meeting.

Provision for Directors and Officers Insurance

The Independent Directors are covered under Directors' and Officers' Liability Insurance Policy procured by the Company from time to time.

Code of Conduct

A copy of the Code would be shared with the Independent Directors. The Directors need to confirm the compliance to the Code on an annual basis.

Fit & Proper criteria

The Insurance Act prohibits (i) a life insurance agent to be the Director of the life insurance company; and (ii) the common directorship among life insurance companies. Currently, the fit and proper requirements seek to ensure that the Director should not have been convicted or come under adverse notice of the laws and regulations involving moral turpitude or of any professional body.

The Directors are also required to enter into a Deed of Covenant as per the format prescribed, with the Company, pursuant to their terms of appointment to ensure that there is a clear understanding of the mutual role of the company, the Directors and the Board in Corporate Governance.



Remuneration

Independent directors will be entitled to sitting fees for attending meetings of the Board/Committee as applicable. The sitting fees will be within the limits as prescribed under Companies Act, 2013. They would also be entitled to reimbursement of expenses incurred for participation in Board/ Board Committee meetings

Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

Performance Appraisal / Evaluation Process

As a member of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Board Committees.

Disclosures, other directorships and business interests

During their term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their term, they agree to promptly provide a declaration under Section 149(7) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, upon any change in circumstances which may affect their status as an Independent Director.

Disengagement

Independent Directors may resign from his/ her position at any time by serving a reasonable written notice on the Board stating out the reason for resignation. The resignation shall take effect from the date on which the notice is received by the Company.
