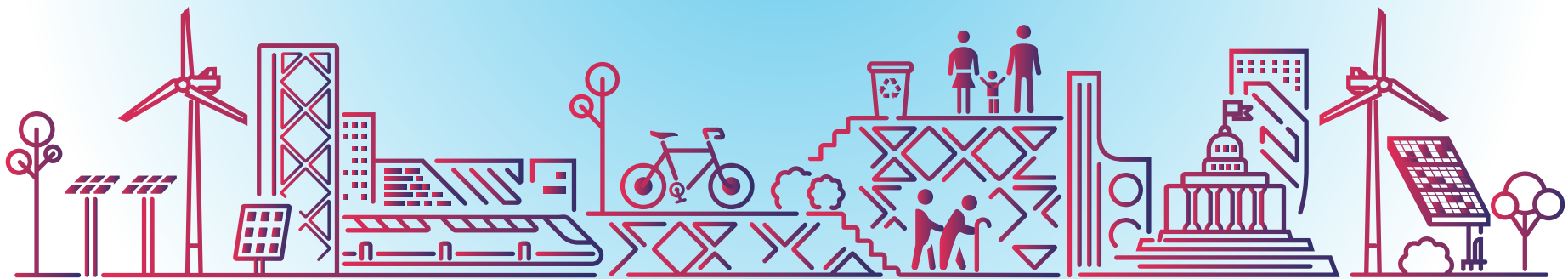




# *Driven by purpose*

**Defined by promises**



# Index

01

Approach to ESG Report

02

Message from the Board  
Stakeholders Relationship &  
Sustainability Committee members

04

About the company

07

Commitment to Sustainable  
Development Goals (SDGs) and ESG  
Integration

- 08 Contribution to SDG
- 12 ESG Roadmap
- 13 ESG Targets and Progress

14

ESG Governance

15

Stakeholder Engagement

18

Materiality Assessment

22

Environmental Stewardship

- 23 Energy and Emission Management
- 24 Climate Strategy
- 25 Waste Management
- 26 Water Management
- 26 Biodiversity

27

Social Responsibility

- 28 Workforce & Partner Development
- 29 Promoting Diversity, Equity and Inclusion
- 30 Talent Management and Workforce Planning
- 32 Planning for Employees Today & Tomorrow
- 33 Employee Well-being and Safety
- 34 Employee Benefits
- 35 Performance Management and Development Review
- 36 Employee Feedback
- 36 Learning and Development
- 39 Human Rights
- 39 Customer-Centric Approach
- 43 Customer Awareness and Education Initiatives
- 43 Customer Grievance Redressal
- 46 Customer Engagement Strategies
- 46 Customer Satisfaction Measurement
- 47 Financial Inclusion
- 48 Value Chain Approach
- 49 Corporate Social Responsibility
- 53 Case Studies

56

Governance Excellence

- 57 Board Structure and Effectiveness
- 62 Business Ethics and Conduct
- 64 Transparency and Compliance
- 65 Risk Management
- 69 Business Continuity Management Policy
- 69 Information and Cybersecurity
- 71 Fraud Risk Management
- 72 Responsible Investment
- 73 Tax Strategy and Compliance
- 74 Responsible Marketing and Product Labelling
- 74 Economic Performance and Value Creation

75

Annexures

- 75 List of Policies
- 76 GRI Index
- 86 Abbreviations

# Approach to ESG Report



## Purpose

SBI Life Insurance is happy to present its Environmental, Social and Governance (ESG) Report, reaffirming its commitment to responsible business practices and addressing stakeholder expectations. This report provides a detailed account of the company's sustainability efforts and initiatives during the FY 2024-25. It outlines the measures taken to manage risks, drive positive impact and support community well-being. Through enhanced transparency and accountability, the report aims to keep stakeholders informed about the ESG performance and the strategies the company employs to build a greener more inclusive and resilient future.

## Responsibility Statement

Management of the company remains committed to transparency, accountability and the continuous enhancement of ESG Practices. The Company strives to provide accurate and comprehensive disclosure of its environmental, social and governance performance. The Board of Directors, along with the management, provides oversight and guidance in the development of this report's content.

## Restatement of Information

In FY 2024-25, there are no restatements in terms of non-financial data in the report.

## Content Orientation

The report reflects a strong commitment to embed sustainability within operations and services. It offers detailed insights into environmental initiatives, social impact efforts and governance practices. This includes key performance indicators, milestones, challenges faced and future goals. The report also emphasises the vital role stakeholders play in the sustainability journey.

## Reporting Period and Framework

This report, covering the Financial Year 2024-25, has been prepared in accordance with international and national reporting standards and guidelines, including the Global Reporting Initiative (GRI) 2021 Standards and the United Nations Sustainable Development Goals (UN SDGs). It reflects our continued commitment to sustainability and responsible business practices. Serving as a supplement to the Integrated Annual Report for FY 2024-25, this report provides deeper insights into our sustainability performance and the initiatives undertaken as part of our long-term ESG journey.

## Reporting Scope and Boundary

This ESG report covers SBI Life's operations across India, unless specified otherwise.

## Assurance Statement

S.K. Patodia & Associates LLP has provided a reasonable assurance on the BRSR core KPIs, in accordance with the Sustainability Assurance Engagements (SSAE) 3000 Standard on, "Assurance Engagements on Sustainability Information" issued by the ICAI.

## Feedback and Suggestions

SBI Life values the perspectives of the stakeholders, which helps enhance its ESG practices. Feedback, suggestions and insights are invited to further improve the report.

## Contact

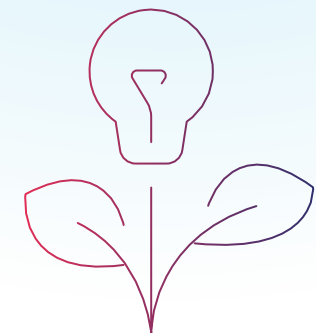
**Mr. Sangramjit Sarangi**

President & CFO

Contact No.- 022 61910281

Email ID- [esgsupport@sbilife.co.in](mailto:esgsupport@sbilife.co.in)

[investorrelations@sbilife.co.in](mailto:investorrelations@sbilife.co.in)



# Message from the Board Stakeholders Relationship & Sustainability Committee



**Dr. Tejendra Mohan Bhasin**  
*Independent Director*

At SBI Life, our commitment to sustainability stems from a belief that long-term success must go hand in hand with responsibility. Driven by purpose and defined by promises, we are embedding ESG principles across the breadth of our business operations — not as a compliance measure, but as a strategic imperative.

Our purpose goes beyond providing life insurance, it is about building resilience in lives, communities and the environment. Over the past year, we have deepened our commitment to sustainability by launching focused initiatives and aligning with global best practices. Our efforts have been directed towards addressing the impact of climate change, advancing social equity and reinforcing robust governance frameworks. We have also set Board-driven ESG targets to ensure strategic oversight and accountability in our journey toward responsible growth.

Through our efforts such as responsible investing, environmental impact reduction, financial literacy outreach and inclusive workplace practices, we are shaping a culture where ESG is everyone's business. Our Board and management are actively engaged in steering this transformation, ensuring ESG is not peripheral but central to our decision-making and performance tracking.

We are continuously improving our disclosures, conducting materiality assessments and engaging with stakeholders to ensure our approach remains responsive and relevant. These actions are a reflection of the promises we've made to our customers, employees, investors and society and the purpose that guides them.

Our ESG journey is a testament to our values and vision — to contribute meaningfully to a future where growth is inclusive, communities are empowered and the planet is protected. As we move forward, our strategy remains clear: to be a company that not only delivers value but does so responsibly, driven by purpose and defined by the promises we uphold.



**Mr. Ashwini Kumar Tewari**  
*Non-Executive, Nominee Director*

At SBI Life, technology is not just an enabler, it is the cornerstone of our sustainable and inclusive growth. We are harnessing cutting-edge innovations to enhance operational efficiency, reduce our environmental footprint and foster a culture of transparency and accountability. By embracing digital transformation, we have streamlined processes, minimised resource consumption and elevated the quality of decision-making.

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

Our digital initiatives are purposefully crafted to offer personalised, accessible and seamless financial solutions, empowering our customers while promoting 'sustainability' through paperless operations and enhanced energy efficiency. Reflecting our strong commitment to responsible business and ethical conduct, we have transitioned to 100% renewable energy across our corporate office and processing centers, underscoring our resolve to remain future-ready and focused on delivering long-term value to all stakeholders.

We are proud to witness the tangible outcomes of our digital-first approach. In FY 2024-25, over 552,000 individual protection policies were sold digitally, with 97% of renewals collected through digital modes — highlighting both growing trust in our platforms and the operational efficiency we have built. Initiatives such as the digital submission of claims documents and e-MHR (electronic medical history records) have significantly improved service delivery, making customer interactions faster, more transparent, and more convenient.

Our digital-first transformation is also driving measurable impact across key areas of our business. We are enhancing performance by expanding insurance penetration across 28 states and 7 union territories, with 30% of policies sold in rural areas in FY 2024-25. On the process front, agile systems powered by data analytics, AI and machine learning are enabling informed decision-making, regulatory compliance and customer-centric innovation. Our focus on product development has reduced turnaround time and accelerated rollouts, while stakeholder-centric platforms are supporting hybrid work, seamless partner integration and an enhanced experience for over 26,000 employees and 309,000 distributors.

We believe that meaningful digital transformation must also be inclusive. We continue to enhance the accessibility of our digital ecosystem for underserved customers, ensuring that innovation reaches every corner of society. By bringing efficiency, scalability and equity together, we are redefining what responsible innovation looks like in the insurance sector. Driven by Purpose and Defined by Promises, our technology journey is aligned with our larger ESG vision, building a resilient, sustainable future where innovation supports progress, strengthens trust and delivers long-term value for all.



**Ms. Usha Sangwan**  
*Independent Director*

At SBI Life, diversity is not just a value — it's a strategic advantage. We recognise that a truly inclusive workforce unlocks innovation, strengthens collaboration and enables us to serve our diverse customer base with greater empathy and insight.

With 23% gender diversity and growing, we remain deeply committed to continuous progress, embracing differences in race, ethnicity, age and ability, to shape a workplace that reflects the world around us. A key milestone on this journey has been the launch of "Project Shakti" — a targeted recruitment initiative designed to strengthen gender diversity, particularly within our front-line sales teams. By unlocking the potential of women professionals and enabling career opportunities where they are underrepresented, this program has made a measurable impact in improving our gender balance over the past year.

SBI Life is investing in mentorship programs, inclusive leadership training and structured career development pathways to ensure that everyone, regardless of background, has a fair opportunity to

thrive and lead. Inclusion for us is not an abstract idea, but a daily practice backed by action.

We firmly believe that inclusion must be intentional. We are embedding equity in our policies, making our workspaces more accessible and fostering open dialogue across all levels of the organisation. The voices and stories of our people are at the heart of our culture and we are listening more closely than ever before.

At SBI Life, our commitment to ESG is a reflection of the values we stand for and the future we are determined to build. We understand that a truly inclusive workplace is essential to unlocking innovation, fostering trust and driving sustainable success.



**Mr. Amit Jhingran**

*Managing Director and CEO*

**Dear Stakeholders,**

It is a privilege to present SBI Life's third ESG Report for FY 2024-25. Staying true to our guiding theme "Driven by Purpose; Defined by Promises", we reaffirm our role as responsible custodians of financial security and community well-being. Through our three-fold approach of Availability, Accessibility and Affordability, we continue to deepen our reach and enhance our impact across India.

With integrity and sustainability at the heart of our operations, we are embedding ESG principles across our business strategy and performance. This report stands as a reflection of our enduring commitment to building a sustainable, inclusive future for all stakeholders and aligning with India's vision of greater insurance penetration and financial empowerment.

**Driving Inclusive Growth, Empowering Lives**

At SBI Life, we believe insurance is more than a financial instrument, it is a promise of protection, trust and peace of mind. Guided by this belief, we are committed

to making insurance accessible across urban, semi-urban and rural India. Leveraging our 1,110 offices and a network of over 41,000 partner bank branches, we address diverse protection needs across geographies. In FY 2024-25, we issued 2.2 million policies, securing a 25.3% share of the private life insurance market in Individual New business premium. Through digital sourcing, we issued ~5,52,000 individual protection policies, with 97% of renewal premiums collected online. ~6,52,000 new policies were issued in rural regions and through our social sector initiatives, we extended coverage to 3.9 million new lives.

**Delivering Profitable and Sustainable Growth**

We continue to strengthen our financial foundation while pursuing responsible growth. Profit after tax rose by 27%, reaching ₹24.1 billion. Our solvency ratio remains strong at 196%, ensuring long-term stability. The Value of New Business grew by 7%, reaching ₹59.5 billion. Our 13<sup>th</sup> month persistency stood at 87.4%, demonstrating customer trust and retention. We maintained operational efficiency, with an Opex ratio of 5.3% and a total cost ratio of 9.7%.

**Building a Future-Ready Digital Ecosystem**

Digital transformation is central to our strategy. By embracing advanced technologies, we are delivering faster, more personalised experiences. Innovations like Video Medical Examination Reports and real-time TPA integration have enhanced speed and convenience. Our digital touchpoints, including WhatsApp (4.0 million customer interactions, 8.6 million renewal receipts delivered), allow us to engage seamlessly with customers. We've deployed 345 Robotic Process Automations (RPAs), automating 2,394 tasks across 299 processes. Our commitment to service excellence is reflected in a death claim settlement ratio of 99.4% and a low grievance rate of 5 per 10,000 policies.

**Embedding ESG Across Our Business**

Our ESG vision is deeply integrated into our business operations:

**Environment**

- Our corporate office reused 1,533 kilolitres of treated water and composted 879 kg of wet waste
- We recycled 5,102 kg of paper/cardboard waste and disposed of 3,367 kg of e-waste through green channels
- Over 60,000 native saplings have been planted using the Miyawaki method, supporting biodiversity and climate resilience
- Our Seawoods (Central Processing Centre) has received IGBC Gold certification and we have transitioned to 100% renewable energy at Corporate office & CPC

**Social Responsibility**

- Through Project Shakti, we've increased gender diversity, with women comprising 37% of our advisors and 23% of our workforce
- Our offices are designed to be inclusive and accessible for differently abled individuals
- 99% of employees have undergone training via 170 learning modules, fostering continuous growth
- Cultural initiatives like Sangam, Yoga Day, marathons and festive events build a cohesive, inclusive workplace
- Our CSR efforts reached more than 53,000 individuals, backed by social spend of ₹182 million in FY 2024-25

**Governance**

- 62.5% of our Board are Independent Directors, supported by nine board committees to ensure objectivity
- We have constituted a Stakeholders Relationship and Sustainability Committee to enhance ESG oversight
- Our ESG journey is governed by a comprehensive ESG Policy and Governance Framework, aligned with stakeholder expectations and regulatory requirements

**The Road Ahead**

As we look to the future, we are committed to measurable ESG targets and continuous innovation that drive lasting value. With robust financial fundamentals and a strong ESG foundation, SBI Life is well-positioned to deliver sustainable impact for our stakeholders, society and the planet.

We extend our heartfelt gratitude to all stakeholders for your continued trust and support. Together, we will shape a more resilient, inclusive and sustainable tomorrow.

Sincerely,

**Amit Jhingran**  
Managing Director & CEO

# About the Company

SBI Life Insurance Company Limited (SBI Life) is one of India's leading private life insurance provider, offering a wide spectrum of products across protection, savings, pension and annuity categories. Catering to both individual and group customers, the offerings include traditional and unit-linked plans that are designed to serve the diverse financial goals of individuals at various life stages and income levels.

With a legacy of over 2 decades, SBI Life has built a strong foundation rooted in trust, customer centricity and long-term value creation. The Company's operations are driven by a robust, multi-channel distribution model comprising bancassurance, agency network, digital platform and corporate partnerships. This wide-reaching presence enables inclusive access to life insurance products across metropolitan, urban centres, semi-urban locations and remote rural areas.

Guided by a customer-first philosophy, the company is committed to delivering prompt, transparent and hassle-free services, from policy issuance to claim settlements, while maintaining high standards of corporate governance, ethical conduct and professional excellence. The company's business practices are aligned with its core values and with the goal of contributing to a financially secure and empowered society.

Beyond its business goals, the company takes pride in being a socially responsible corporate entity. It actively promotes financial inclusion, ensuring that underserved communities have access to formal financial protection. Through Corporate Social Responsibility (CSR) programs, SBI Life contributes meaningfully to areas such as education, healthcare, environmental stewardship and skill development, creating long-term value for society.

SBI Life, while benefiting from the strategic oversight of its parent company, State Bank of India (SBI), which holds a 55.38% stake, follows an independent and well-articulated strategy aligned with its specific business goals and market environment. Headquartered in Mumbai, Maharashtra, the company is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and its equity shares are listed on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India.

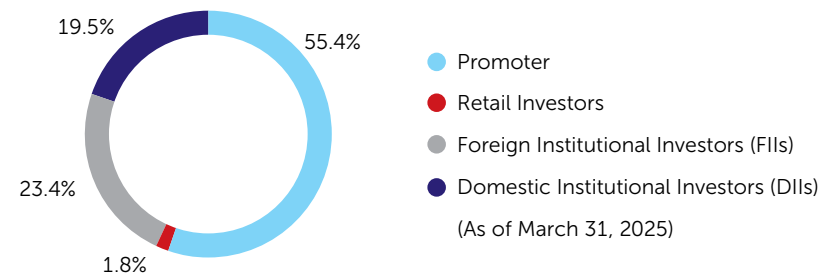
## Purpose

The purpose of the Company is to 'Liberate individuals to pursue their dreams, by securing the needs & aspirations of their loved ones.'

At SBI Life, actions are guided by five core values that form the foundation of its identity and drive purpose. These principles shape every aspect of operations, products and services. The Company remains dedicated to these values while striving to make insurance inclusive, accessible and available to every segment of society.












## Shareholding Structure




### Performance Highlight

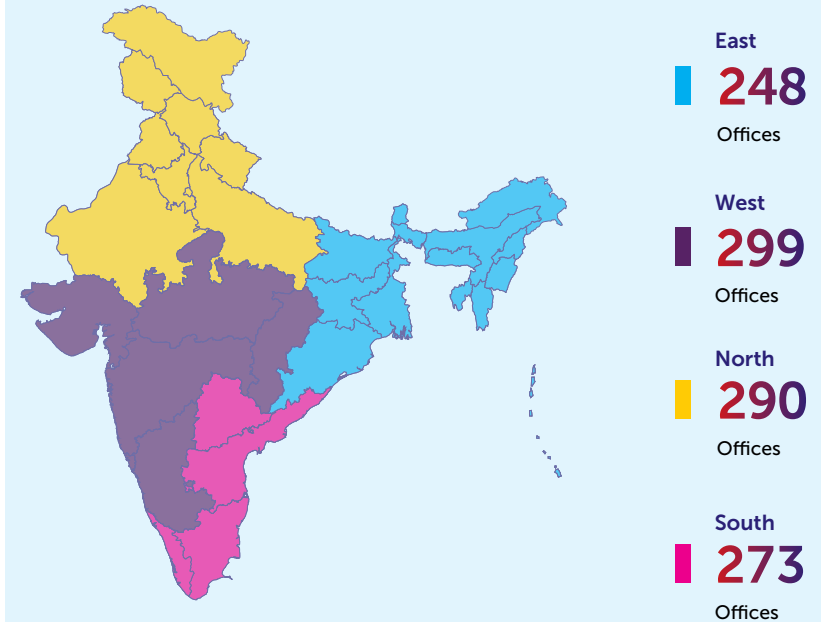
During FY 2024-25, SBI Life fostered social impact by equipping more than 3,09,000 distributors with need-based selling skills, driving digital application submissions to nearly 99% and expanding its distribution footprint to 1,110 offices. These efforts were underpinned by strong solvency and robust new business performance.

<b>Individual Rated Premium</b> ₹ <b>193.5</b> billion +12%  CAGR: 15%	<b>Individual New Business Premium</b> ₹ <b>263.6</b> billion +11%  CAGR: 19%	<b>New Business APE</b> ₹ <b>214.2</b> billion +9%  CAGR: 15%
<b>Renewal Premium</b> ₹ <b>494.1</b> billion +14%  CAGR: 15%	<b>Gross Written Premium</b> ₹ <b>849.8</b> billion +4%  CAGR: 16%	<b>Sum Assured</b> ₹ <b>9,741.4</b> billion +18%  CAGR: 16%
<b>Profit After Tax</b> ₹ <b>24.1</b> billion +27%  CAGR: 11%	<b>Value of New Business<sup>1</sup></b> ₹ <b>59.5</b> billion +7% 	<b>Value of New Business Margin</b> <b>27.8%</b>
<b>Embedded Value<sup>1</sup></b> ₹ <b>702.5</b> billion +21% 		

<sup>1</sup> Embedded Value & VONB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP  
CAGR numbers are calculated for a period of 5 years from Mar'20 to Mar'25. Numbers are rounded off to nearest one decimal

 Y-o-Y Growth

### SBI Life's Presence



Presence in  
**28** states and  
**7** union territories

Map not scale and illustrative purposes only.

## Awards



“Best Life Insurance-Large Category at the Mint BFSI Summit 2024



“Best AI-Powered Conversational Analytics Platform” at the 2<sup>nd</sup> Edition of Data Analytics and AI Show 2025



“Best Life Insurance Company-India” at the ICC Emerging Asia Conclave & Awards 2025



“Best Risk Management Strategy-India” at the ICC Emerging Asia Conclave & Awards 2025



Recognised among India's Top 500 Value Creators 2024, organised by Dun&Bradstreet



CSR Award under the category “Doing Good Through Business For Education” at the prestigious Doing Good For Bharat Awards 2024



Most effective 360-Degree Marketing Campaign by Pitch BFSI Marketing Awards 2024 for Thanks-A-Dot-Breast Cancer Awareness Initiative



Awarded amongst Top 5 performers in the Financial Services & Insurance Sector for BRSR Report for FY 2023-24



IMC RBNQA MQH Best Practices Award for “Onboardx”-Reengineering & Transformation of Agency Onboarding Process by Intelligent Integration of Emerging Technologies



Amiable Insurer in the Life Insurance-Large Category of the year 2024” at the 11<sup>th</sup> edition of ET Now Insurance Summit and Awards 2024









‘Digital Transformation of the Verification Process in the ‘Customer & Market Focus category at the 10<sup>th</sup> International Best Practice Competition 2024



‘India CSR Leadership Award 2024-Large Impact for a project-Holistic Development of Children & Employability Enhancement

## Certifications

### ISO Certifications

	27001:2022	Information Security Management Systems
	22301:2019	Business Continuity Management Systems
	31000:2018	Principles and guidelines for effective risk management
	10002-2018	Guidelines for handling customer complaints, promoting customer satisfaction
	29993:2017	Learning services outside formal education, ensuring quality and transparency
	9001:2015	Quality Management System standard, helping meet customer and regulatory requirements



## Membership & Associations

As part of the company's efforts to create industry-wide value through stakeholder engagement, it actively collaborates with key regulatory bodies and influential industry associations. These engagements are facilitated through the memberships and affiliations with prominent trade and industry chambers, including:

### Reach of Trade and Industry Chambers/Associations (State National)

S. No.	Name of the Trade and Industry Chambers/Associations		Reach of Trade and Industry Chambers/Associations (State National)
1	Life Insurance Council		National
2	Data Security Council of India		National
3	Insurance Information Bureau of India		National
4	Office of the Executive Council of Insurers-Governing Body of Insurance Council		National

The Company maintains a principled approach to stakeholder and advocacy engagement, ensuring that all interactions are conducted with integrity, transparency and in alignment with ethical standards. In line with this commitment, the Company does not engage in political contributions.

# Commitment to Sustainable Development Goals (SDGs) and ESG Integration

At SBI Life, sustainability is viewed as an integral element of its core purpose and long-term strategy, rather than merely a compliance responsibility. The company's steadfast commitment to Environmental, Social and Governance (ESG) principles are deeply woven into its operations, shaping responsible growth and sustained stakeholder value creation.

SBI Life has implemented a structured ESG Policy and Governance Framework, designed to manage material risks, address stakeholder expectations and embed ethics and sustainability into daily business operations.

The Board Stakeholders Relationship & Sustainability Committee plays a key oversight role, monitoring initiatives and evaluating their long-term impact.

Through transparent disclosures in its Business Responsibility and Sustainability Report (BRSR) & ESG Report, SBI Life regularly reports progress across essential ESG pillars. The company sets measurable targets, rigorously tracks progress, conducts stakeholder engagement and materiality assessment to stay aligned with emerging priorities and stakeholder concerns.

Looking ahead, SBI Life remains committed to contributing meaningfully to national imperatives such as 'Insurance for All' by 2047 and supporting India's net-zero emissions target by 2070. By adhering to global ESG best practices and maintaining accountability through clearly defined goals and timelines, the company reinforces its dedication to ethical, inclusive and sustainable value creation.



Contribution to SDG

UN SDG



NO POVERTY

SBI Life Initiatives

- Offers diverse insurance products to ensure financial security for all
- Provides affordable plans for underserved communities to promote inclusion
- Supports distributors and employers, providing them with income opportunities

Impact Created

- 80.2 Million Inforce Lives
- Death claim settled: 155k+ (₹ 47.9 Billion)
- New lives covered under social sector: 3,927k+
- Serving 52.3 Million inforce lives under PMJJBY, with gross written premium of ₹ 20.2 Billion
- 25.5 Million lives with a sum assured of ₹ 9,741.4 Billion
- Total commission paid to distributors: ₹ 37.4 Billion
- Employee remuneration paid: ₹ 27.3 Billion



ZERO HUNGER

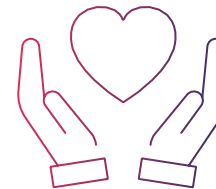
- Safe and nutritious food

CSR project supporting cancer patients & their parents with the primary objective of providing free accommodation & nutrition from Assam and other Northeastern State

UN SDG



GOOD HEALTH AND WELL-BEING








SBI Life Initiatives

- Promoting good health and wellbeing of Employees, customers & communities

Impact Created

- The Company offers critical illness riders along with its Individual and Group products
- Supported initiatives to improve access to basic healthcare, focusing on preventive and curative measures. ₹ 36 million spent towards community well-being and healthcare through CSR activities.
- Zero work-related injuries or fatalities
- 100% employees covered through Health & Accident Insurance
- Conducted health check-up programs and wellness sessions for employees across India.
- Provided Mediclaim coverage for employees and their families
- Breast cancer awareness sessions for women employees
- Doctors facility in owned premises

UN SDG	SBI Life Initiatives	Impact Created
 <p><b>4</b> QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>Promotes inclusive learning opportunities through investments in scholarships and educational programmes</li> <li>Learning initiatives focus on upskilling employees</li> <li>Robust training programmes for distributors</li> </ul>	<ol style="list-style-type: none"> <li>11,000+ CSR beneficiaries benefited from scholarships and educational programmes</li> <li>₹146.0 million invested for education programmes</li> <li>8,000+ participants were provided with awareness sessions on Masik Beema Divas</li> <li>86% of employees, Certified Insurance Facilitators (CIFs), Sales Personnel (SPs) and advisors received training aimed at upskilling and enhancing their industry knowledge</li> <li>Employees enrolled for 23,663 papers of Licentiate/Associate conducted by Insurance Institute of India</li> </ol>
 <p><b>5</b> GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>Advancing gender equality by implementing fair and inclusive policies and practices across the organisation</li> <li>Equal Leadership opportunity for women employees</li> <li>Project Shakti - A Strategic recruitment programme designed to foster inclusivity and promote gender equity across the organisation</li> </ul>	<ol style="list-style-type: none"> <li>23% women diversity</li> <li>0.04% women in senior management</li> <li>12.5% female diversity in the Board</li> <li>37% women as advisors under Project Shakti</li> </ol>

UN SDG	SBI Life Initiatives	Impact Created
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> <li>Implementing water-saving measures across operations, including rainwater harvesting at corporate offices</li> </ul>	<ol style="list-style-type: none"> <li>1,533 KL of water treated in Sewage Treatment Plant at SBI Life, Corporate office</li> <li>Rainwater harvested water used for watering plants</li> </ol>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>Advancing operational sustainability by promoting energy efficiency and adopting renewable energy solutions</li> </ul>	<ol style="list-style-type: none"> <li>Moved to 100% renewable energy (Corporate Office &amp; Central Processing Centre)</li> <li>Energy-efficient lighting and appliances in branches, processing centre and head office.</li> </ol>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Focused on expanding market share, driving new business growth and optimising profitability</li> <li>Supports flexible remote work arrangements</li> <li>Provides comprehensive employee benefits, including parental leave, group Medclaim and term life insurance</li> </ul>	<ol style="list-style-type: none"> <li>Gross Written Premium: ₹849.8 billion</li> <li>27% Profit After Tax growth</li> <li>0.17% of total revenue spent on employee well-being measures</li> <li>Ambience Policy in place to provide safe working conditions to all the employees</li> <li>100% Maternity Coverage for Female Employees</li> <li>100% Paternity Coverage for Male Employee</li> </ol>

UN SDG

SBI Life Initiatives

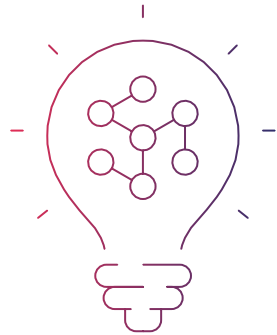
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INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

- Digital transformation & innovation to enhance customer experience

- 99% new business proposals logged digitally
- 97% renewal premium collected digitally
- Introduced Project Life Link – Document 360°, a transformative initiative aimed at digitising the customer document journey.
- Password protected Policy document are sent to customer on WhatsApp post issuance of the policy
- Suitability Assessment in accordance with customer financial goals
- 36 million Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) members renewed in a single day via API integration with JanSuraksha Portal, highest single-day volume in the industry
- 39 million users engaged via text and voice in 11 languages on WhatsApp – India’s first multilingual, multimodal GenAI project with 100% user coverage
- Innovation journey with Hack-AI-thon (7,500 AI Enthusiasts; 1,022+ visions)



UN SDG

SBI Life Initiatives

Impact Created



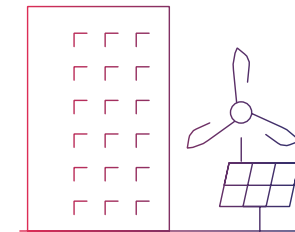
REDUCED  
INEQUALITIES




- PMJJBY – Promoting financial security through simple and accessible life insurance
  - SBI Life– Saral Jeevan Bima - Low-cost term insurance solutions that safeguard families with essential financial coverage
  - Offices accessible for differently abled individuals – wheel chairs at all office
- 3.9 million plus new social lives impacted
  - 652k+ rural new lives impacted
  - 25.5 million new lives covered with ₹ 9,741.4 billion sum assured
  - 52.3 million inforce lives covered under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)
  - 5.1 million inforce lives covered under Microshield





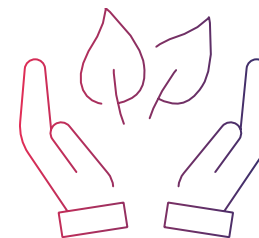
SUSTAINABLE  
CITIES AND  
COMMUNITIES

- Driving resilient cities and thriving communities through targeted CSR investments
  - Using digital transformation to enhance efficiency and lower environmental impact
- Benefited over 53,000 individuals, supporting through healthcare, education and skill development for livelihood
  - Over 500 employees cleaned public spaces including parks, riverbanks and beaches, reinforcing the message of cleanliness and civic responsibility under Swachh Bharat Abhiyan Drive



UN SDG	SBI Life Initiatives	Impact Created
 <p><b>RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p>	<ul style="list-style-type: none"> <li>Aligned investments with ESG principles, implemented green practices and promoted stakeholder awareness on sustainable consumption</li> </ul>	<ol style="list-style-type: none"> <li>100% paperless onboarding for advisors &amp; Certified Insurance Facilitators (CIFs)</li> <li>879 kgs of Wet Food Waste converted into compost by Eco Composter Machine installed in Head Office</li> <li>Adopted responsible investment framework and engaged with 60 flagged companies</li> </ol>
 <p><b>CLIMATE ACTION</b></p>	<ul style="list-style-type: none"> <li>Leveraging innovative solutions to enhance energy efficiency and streamline operations</li> </ul>	<ol style="list-style-type: none"> <li>Tracking GHG emissions (Scope 1, Scope 2 and Scope 3 emissions)</li> <li>Using energy-efficient star-rated appliances, LEDs etc., to reduce carbon footprints</li> <li>Adoption of Climate risk assessment and management policy in process</li> <li>Seawoods Office certified with IGBC Green Rating - Gold</li> </ol>
 <p><b>LIFE ON LAND</b></p>	<ul style="list-style-type: none"> <li>Promoting and Supporting Biodiversity</li> </ul>	<ol style="list-style-type: none"> <li>Promoted environmental sustainability through afforestation with native species</li> <li>Planted 60,000 native saplings using the Miyawaki technique at Border Security Force (BSF) Premise (Bangalore), Bharuch (Gujarat), Jawaharlal Nehru Port Area (Navi Mumbai) &amp; New Delhi</li> </ol>




UN SDG	SBI Life Initiatives	Impact Created
 <p><b>PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p>	<ul style="list-style-type: none"> <li>Upholding strong governance and transparency across all business operations</li> </ul>	<ol style="list-style-type: none"> <li>Zero cases of anti-corruption, anti-bribery and anti-competitive prices</li> <li>0.02% Mis-selling complaints</li> <li>Zero cases registered for data leakages and data breaches</li> <li>Robust governance and grievance redressal mechanisms – grievance ratio is 5 per 10,000 policies</li> </ol>
 <p><b>PARTNERSHIPS FOR THE GOALS</b></p>	<ul style="list-style-type: none"> <li>Partnering with stakeholders and NGOs to drive common sustainability objectives</li> </ul>	<p>Collaborated with 31 NGO partners for the planning and implementation of the various CSR projects.</p>



ESG Roadmap



## ESG Targets and Progress

Pillar	Focus Area	Target FY 2025-26	Progress FY 2024-25
	% of Renewable energy	7% energy from renewable sources in owned and regional offices	3% energy through renewable sources in owned premises
	Reduction in carbon emissions	5% reduction in overall Scope emissions	Reducing our carbon footprints includes transitioning to 100% renewable sources of energy for owned premises, using energy-efficient appliances across offices
	Climate risk assessment	Conduct climate assessment and create policy for climate risk	Climate change assessment and framework development for transition approach is initiated along with the policy formulation
	Women in workforce	24%	23%
	Customer satisfaction score (NPS)	84	82
	Employee e-learning hours	14 hours	12 hours
	Responsible investment	Become a signatory to UNPRI	Adopted responsible investment framework and has engaged with 60 flagged companies. In the process to become a UNPRI signatory.

# ESG Governance

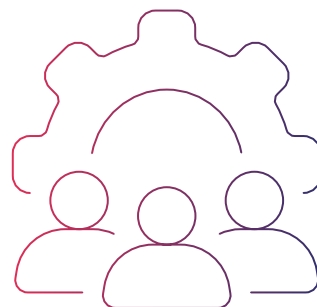
SBI Life views sustainability as a core value shaping its long-term strategy and achieving company's purpose.

- To embed ESG principles across the organisation, it has established a robust governance framework led by two key bodies, the Board Stakeholders Relationship & Sustainability Committee and the ESG Steering Committee.
- At the apex, the Board-level committee sets the strategic direction for ESG, defines the company's ESG framework and provides oversight on material environmental, social and governance issues. It also monitors stakeholder engagement, reviews performance against sustainability priorities and ensures the fair representation of ESG disclosures. The committee conducts an ESG review for the Board and evaluates progress reports submitted by the ESG Steering Committee on a half-yearly basis.
- The ESG Steering Committee, chaired by the MD & CEO and comprising senior leadership including the Deputy CEO, President & CFO and the EVP & Chief of Human Resources, is responsible for implementing the ESG framework at an operational level. Its responsibilities include evaluating ESG performance in line with risks, opportunities and pre defined targets ensuring compliance with evolving regulatory requirements, defining and monitoring KPIs and

conducting training and awareness on environmental, social and governance topics. The committee meets periodically to discuss progress, track initiatives and submit comprehensive updates to the Board-level committee.

- Additionally, the President & CFO oversees the preparation of ESG report & the Business Responsibility and Sustainability Report (BRSR) in the prescribed format for inclusion in the Annual Report.

Together, these committees ensure clear accountability, strategic alignment and operational execution, enabling SBI Life to deliver measurable ESG outcomes, foster organisational resilience and create long-term value for all stakeholders.



## Board Stakeholders Relationship and Sustainability Committee Members

### Dr. Tejendra M. Bhasin

*Chairman, Independent Director*

Dr. Bhasin has over 46 years of experience in the administration, banking and finance industries. A former Chairman & MD of Indian Bank and ex-Vigilance Commissioner of India, he also led the Advisory Board for Banking and Financial Frauds (ABBFF). He holds degrees in Finance, Law and Criminology and is a fellow of IIBF.

### Ms. Usha Sangwan

*Independent Director*

Ms. Sangwan is a seasoned professional with 39 years of experience including extensive Board-level roles. Her career spans across leading organisations such as Life Insurance Corporation of India (LIC), BSE Ltd., Ambuja Cement, LIC Housing Finance, Grasim Industries, and Tata Motors among others. She holds postgraduate degrees in Economics and Human Resource Management.

### Mr. Ashwini Kumar Tewari\*

*Non-Executive, Nominee Director*

Mr. Tewari, MD (Corporate Banking & Subsidiaries) at SBI, brings over 33 years of banking experience in India and abroad. He currently oversees SBI's Large Corporate and Commercial Credit, along with the Bank's Associates and Subsidiaries, including life insurance, general insurance, mutual funds and capital markets businesses. He serves on the Boards of several SBI Group companies.

### Mr. Amit Jhingran

*Managing Director and CEO*

Mr. Jhingran holds a Master's in Economics and a Bachelor's in Science. With 30 years of experience at SBI, he has held senior roles across retail banking, international banking and branch management. He previously served as CEO of SBI Chicago and CGM of SBI Hyderabad Circle.

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

# Stakeholder Engagement

SBI Life believes that structured and transparent engagement with stakeholders is essential for responsible growth and long-term value creation. Through an inclusive and collaborative approach, the company strengthens its decision-making, aligns business priorities with stakeholder expectations and fosters actions that drive shared value across the ecosystem.

The Company ensures that while making decisions, the interests of all parties involved are taken into account and a transparent relationship is maintained. The organisation conducts regular interactions and shares feedback to understand stakeholder expectations.

This ongoing dialogue helps us identify emerging risks and opportunities, address material concerns effectively and build lasting relationships based on trust, accountability and shared purpose.



## Identifying and Prioritising Stakeholders

SBI Life identifies and prioritises stakeholders who are materially impacted by its activities, as well as those whose actions can significantly influence the company's ability to achieve its strategic objectives.



## Stakeholder Engagement and Consultation

The Company engages with prioritised stakeholders through tailored strategies to understand their expectations, concerns and interests on key topics such as environmental impact, social performance, governance and business ethics.

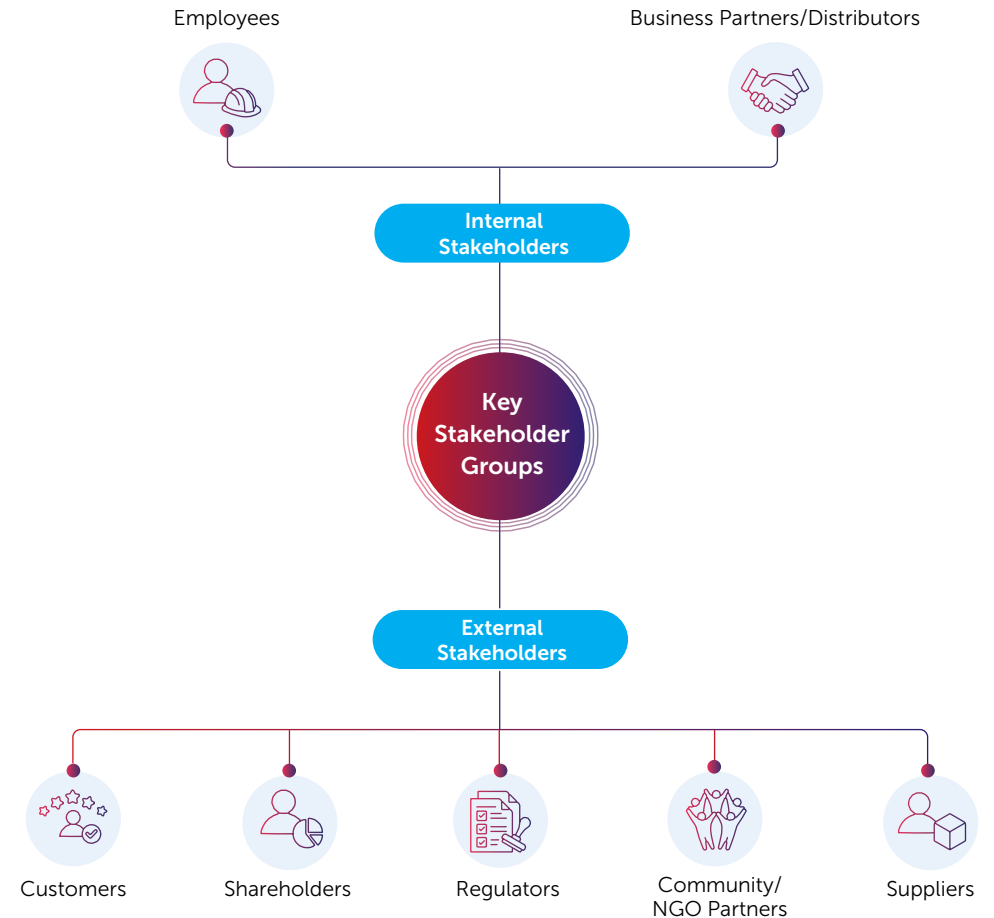


## Responding to Stakeholder Expectation, Concerns and Grievances




Action plans are developed and implemented to address stakeholder feedback in a transparent, accountable and timely manner.





## Key Stakeholder Groups Identified

The Company has identified its primary stakeholder groups, encompassing both internal and external parties



SBI Life continuously engage with all of its stakeholders in a transparent and effective manner at regular frequency as described in the table below:

Stakeholders Group	Channel of Communication	Frequency of Engagement	Interests and Priorities	Engagement Approach
 <b>Customers</b>	<ul style="list-style-type: none"> <li>• Customer service centres</li> <li>• Company website</li> <li>• Social media platforms</li> <li>• Email and SMS communications</li> <li>• Customer surveys and feedback forms</li> <li>• Agent and partner network</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>• Innovative and affordable insurance products</li> <li>• Transparent and simplified policy terms</li> <li>• Quick and hassle-free claim settlement</li> <li>• Personalised solutions and financial security</li> <li>• Data privacy and security</li> <li>• Financial inclusion and accessibility</li> <li>• Support through government schemes like PMJJBY</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously gather feedback to understand evolving needs</li> <li>• Develop inclusive and accessible products across diverse customer segments</li> <li>• Simplify claim processes through digital tools</li> <li>• Improve customer satisfaction through faster service and resolution time</li> <li>• Ensure transparency in communication and product offerings</li> <li>• Uphold strong data privacy and cyber security measures</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Townhalls and leadership briefings</li> <li>• Intranet and internal newsletters</li> <li>• Performance reviews and one-on-one discussions</li> <li>• Employee engagement surveys</li> <li>• Internal training platforms</li> <li>• HR helpdesks and grievance mechanisms</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>• Job security and stability</li> <li>• Career development opportunities</li> <li>• Transparent and timely communication</li> <li>• Clear understanding of company policies</li> <li>• Regular functional and cross-functional training</li> <li>• Work-life balance and employee well-being</li> <li>• Safe, inclusive and secure workplace environment</li> </ul>	<ul style="list-style-type: none"> <li>• Keep employees informed about company policies, strategic initiatives and business performance</li> <li>• Provide learning and development opportunities to build future-ready skills</li> <li>• Actively promote awareness around emerging risks and how they impact the business</li> <li>• Encourage a culture of open communication, inclusivity and continuous improvement</li> </ul>
 <b>Business Partners</b>	<ul style="list-style-type: none"> <li>• Individual meetings and regular calls</li> <li>• Email and digital communication platforms</li> <li>• Industry conferences and workshops</li> <li>• Partner portals and dashboards</li> <li>• Social media and collaboration tools</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>• Long-term relationship</li> <li>• Strategic alignment on policies and business direction</li> <li>• Efficient and seamless onboarding</li> <li>• Timely and responsive communication</li> <li>• Competitive, feature-rich product offerings</li> <li>• Strong value proposition and commercial viability</li> <li>• Transparent and consistent collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Provide regular updates on business strategies, new product offerings, policies and key company initiatives</li> <li>• Enable collaboration through structured interactions, workshops and shared platforms</li> <li>• Strengthen alignment by sharing market insights, regulatory updates and ESG priorities</li> <li>• Foster trust through timely issue resolution and shared goals</li> </ul>

Stakeholders Group	Channel of Communication	Frequency of Engagement	Interests and Priorities	Engagement Approach
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual General Meetings (AGMs)</li> <li>Investor presentations</li> <li>Quarterly earnings calls</li> <li>Public disclosures</li> </ul>	Quarterly and annually	<ul style="list-style-type: none"> <li>Strong and sustainable financial performance</li> <li>Timely disclosure of material information</li> <li>Transparent and ethical business practices</li> <li>Robust corporate governance frameworks</li> <li>Clear, long-term business strategy</li> <li>Value creation and capital returns</li> </ul>	<ul style="list-style-type: none"> <li>Regularly update shareholders on company performance, key initiatives and strategic direction</li> <li>Ensure timely and accurate financial reporting and disclosures in line with regulatory requirements</li> <li>Facilitate engagement through AGMs, earnings calls and investor outreach</li> <li>Promote confidence through strong governance, risk management and ESG integration</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>Procurement and vendor management systems</li> <li>Regular review meetings and check-ins</li> <li>Email and contract management platforms</li> <li>Supplier audits and evaluations</li> <li>Feedback and performance discussions</li> </ul>	Ongoing and periodic (based on contract cycles and performance reviews)	<ul style="list-style-type: none"> <li>Timely compliance with applicable laws and regulations</li> <li>Transparent and trustworthy business relationships</li> <li>Constructive and actionable feedback</li> <li>Prompt payments and fair contractual terms</li> <li>Opportunities for service enhancement and process optimisation</li> </ul>	<ul style="list-style-type: none"> <li>Foster long-term, collaborative partnerships based on mutual trust and accountability</li> <li>Share performance insights and promote continuous improvement initiatives</li> <li>Ensure clarity on compliance, ESG expectations and quality standards</li> <li>Enable suppliers to contribute to innovation, risk mitigation and sustainability goals</li> </ul>
 <b>Communities</b>	<ul style="list-style-type: none"> <li>Partnerships with NGOs and local organisations</li> <li>Community outreach programmes</li> <li>CSR initiatives and local events</li> <li>Surveys, consultations and public feedback</li> <li>Digital campaigns and awareness drives</li> </ul>	Ongoing and project-based	<ul style="list-style-type: none"> <li>Addressing social issues such as health, education and livelihoods</li> <li>Environmental conservation and climate resilience</li> <li>Promoting financial literacy and inclusion, especially in underserved and rural areas</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with NGOs, local bodies and community leaders to identify priority needs</li> <li>Design and implement targeted social and environmental initiatives</li> <li>Promote insurance awareness and inclusion through education and affordable products</li> <li>Evaluate impact and adapt programmes based on community feedback</li> </ul>
 <b>Regulators</b>	<ul style="list-style-type: none"> <li>Regulatory filings</li> <li>Compliance reports and audits</li> <li>Industry forums and regulatory workshops</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations</li> <li>Transparent and timely communication</li> <li>Commitment to ethical and responsible business conduct</li> </ul>	<ul style="list-style-type: none"> <li>Maintain open and transparent communication</li> <li>Provide timely updates on compliance initiatives and risk management</li> <li>Collaborate on policy development and industry best practices</li> </ul>

# Materiality Assessment

At SBI Life, materiality assessment is central to the company's sustainability strategy, enabling us to systematically identify, prioritise and address the issues that have the most significant impact on the company's business performance, long-term sustainability and stakeholders' interests. This process enables us to align the company's strategic priorities with stakeholder expectations, regulatory requirements and emerging environmental, social and economic risks.

The materiality assessment integrates insights from stakeholder engagement and evaluates the broader economic and environmental impact of the company's operations. This approach ensures that the company remains responsive to the evolving dynamics of the life insurance sector while promoting long-term value creation and improved risk resilience.

## SBI Life's Materiality Process

The company conducts a comprehensive materiality assessment at least once every three years, ensuring that critical issues are proactively addressed. The materiality assessment follows a structured three-stage approach:



### Identifying Key ESG Priorities

Conducting a comprehensive analysis of the company's internal and external operating landscape to identify sustainability issues most relevant to the company's business and stakeholders. This includes a review of:

- Regulatory and legal requirements
- Industry-specific risks and opportunities
- Sectoral and macroeconomic trends
- Global sustainability frameworks (e.g., GRI)
- Media insights and peer benchmarking



### Validating Stakeholder Perspectives

Validating stakeholder perspectives ensures that the views and expectations of relevant stakeholders are acknowledged and considered. It helps in making informed and balanced decisions that support long-term value creation.

- The company engages with both internal and external stakeholders to identify and validate key sustainability issues
- Inputs from stakeholders are assessed alongside business relevance to determine topics of highest impact
- The prioritised issues are embedded into the company's strategic planning and risk mitigation framework to drive informed decision-making



### Strategic Utilisation of Assessment Findings

Strategic Utilisation of assessment findings involves applying insights from evaluations to inform planning, enhance processes and support effective decision-making.

- The assessment results act as a strategic tool to guide informed decision-making
- They enhance the transparency and clarity of the company's ESG disclosures
- Findings are aligned with the company's strategic goals and integrated into various sections of the report

Key Material Topics

**M1** Customer Service and Satisfaction

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Mitigation Measures, if it's a risk

—

Relevant SDGs



ESG Pillar



Target FY26

**Customer satisfaction score at 84**

Facilitating best-in-class employee experience and being recognised among the best places to work

Progress FY25

Customer satisfaction score at 82

**M3** Purposeful Products and Services Driving Financial Inclusion

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Mitigation Measures, if it's a risk

—

Relevant SDGs



ESG Pillar



Target FY26

SBI Life is committed to advancing financial inclusion by expanding access to life insurance for underserved and rural populations through need-based products, digital outreach and awareness-driven initiatives, in alignment with our purpose of securing every life.

Progress FY25

15% of premium by rural sector  
52.3 million inforce lives covered in PMJJBY

**M2** Governance, Transparency and Ethical Business Practices

Relevant Stakeholders



Risk/ Opportunity

Risk

Mitigation Measures, if it's a risk

- Maintain Corporate Governance framework aligned with industry best practices
- Enforce Code of Conduct for employees and suppliers
- Facilitate transparent communication with stakeholders
- Conduct regular audits and compliance reviews to mitigate governance risks

Relevant SDGs



ESG Pillar



Target FY26

- Building sustainable and responsible supply chains
- Ensuring robust compliance and integrity practices
- Engaging with stakeholders through various channels and earning trust through transparent communication

Progress FY25

Ensuring compliance to regulatory requirements

**M4** Data Privacy and Information Security

Relevant Stakeholders



Risk/ Opportunity

Risk

Mitigation Measures, if it's a risk

- Implement comprehensive cybersecurity policies
- Conduct regular risk assessments, audits and employee training
- Maintain clear incident response and breach management protocols
- Ensure compliance with data privacy laws and global best practices

Relevant SDGs



ESG Pillar



Target FY26

- Adopting leading data privacy standards

Progress FY25

Zero complaints received for data breach

## M5 Risk Management and Business Continuity

### Relevant Stakeholders



### Risk/ Opportunity

Risk

### Mitigation Measures, if it's a risk

- Deploy Enterprise Risk Management System aligned with ISO 31000:2018
- Review Risk Management Policy annually by Board's Risk Committee
- Maintain Business Continuity Management Policy certified to ISO 22301:2019

- Conduct scenario planning, stress testing and drills
- Integrate ESG risks into risk framework to enhance resilience

### Relevant SDGs



### ESG Pillar



## M7 Human Rights

### Relevant Stakeholders



### Risk/ Opportunity

Risk

### Mitigation Measures, if it's a risk

- Adhere to human rights standards across operations and supply chain
- Maintain publicly accessible Whistleblower Policy
- Promote workplace fairness, dignity and equality
- Monitor and mitigate human rights risks proactively.

### Relevant SDGs



### ESG Pillar



## M6 Employee and Supplier Centricity

### Relevant Stakeholders



### Risk/ Opportunity

Opportunity

### Mitigation Measures, if it's a risk

–

### Relevant SDGs



### ESG Pillar



### Target FY26

- 24% of women in workforce.
- Employee e-learning hours : 14 hours

### Progress FY25

- 23% of women in workforce.
- Employee e-learning hours : 12 hours

## M8 Responsible Investment

### Relevant Stakeholders



### Risk/ Opportunity

Opportunity

### Mitigation Measures, if it's a risk

–

### Relevant SDGs



### ESG Pillar



### Target FY26

Become a signatory to UNPRI

### Progress FY25

The company has adopted responsible investment framework and is in the process to become a signatory and has engaged with flagged companies

## M9 Environmental Impact and Climate Change

### Relevant Stakeholders



### Risk/ Opportunity

Risk

### Mitigation Measures, if it's a risk

- Track GHG emissions, water usage, waste, biodiversity
- Develop roadmap to reduce footprint
- Conduct climate risk assessments and formulate climate policy
- Promote waste management, water recycling and energy efficiency

### Relevant SDGs



### ESG Pillar



### Target FY26

- 7% energy from renewable sources in owned and regional offices
- 5% reduction in overall Scope emissions
- Conduct climate assessment and create policy for climate risk

### Progress FY25

- 3% energy through renewable sources in owned premises
- Reducing our carbon footprints includes transitioning to 100% renewable sources of energy in owned premises, using energy-efficient appliances across offices
- Climate change assessment and framework development for transition approach is initiated along with the policy formulation

## M10 CSR and Community Development

### Relevant Stakeholders



### Risk/ Opportunity

Opportunity

### Mitigation Measures, if it's a risk

-

### Relevant SDGs



### ESG Pillar





# Environmental Stewardship

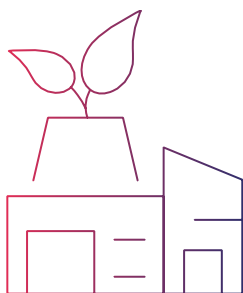
The company recognises the urgent need to address environmental challenges and is committed to integrating sustainable practices across operations. The pledge to continually reduce the carbon footprint and conserve vital natural resources is reflected in every aspect of the company's functioning.



## Energy and Emission Management

The company recognises that transitioning to affordable and clean energy sources is essential not only for reducing the environmental footprint but also for optimising operational costs and strengthening business resilience. By integrating sustainable energy practices across the operations, the company actively supports global climate goals while enhancing the well-being of its stakeholders and the wider community. The approach strikes a deliberate balance between environmental responsibility and economic efficiency, positioning SBI Life for a more sustainable and resilient future.

The company's goal is to minimise the environmental impact of its energy consumption. By effectively managing energy use, it has been able to achieve cost savings, enhanced operational efficiency and ensured compliance with environmental regulations.



Beyond integrating cutting-edge energy-efficient technology, SBI Life has taken proactive steps and made substantial investments in energy conservation initiatives to lower overall energy consumption and promote sustainability.

### Energy Efficiency Initiatives

SBI Life's commitment to renewable energy and energy efficiency is driven by a long-term vision for sustainability and responsible growth.

- Replaced traditional CFL lights with energy-efficient LED lighting across operations
- Ensuring procurement of energy-efficient rated appliances across all offices
- Seawoods (CPC) Office has received the IGBC Gold Certification, recognising sustainable building design and operations
- Moved to 100% renewable energy (Corporate Office & Processing Centre)
- Hybrid work model and virtual client meetings help in minimising travel-related emissions and energy consumption

	FY 2023-24	FY 2024-25
Total Energy Consumption	77,282.1 GJ	84,178.0 GJ
Renewable Energy	-	2,785.0 GJ
% of Renewable Power	-	3.3%
Non Renewable Energy	77,282.1 GJ	81,393.1 GJ
Fuel	555.4 GJ	482.7 GJ
Electricity	76,726.8 GJ	80,910.4 GJ
Energy Intensity per employee	3.2 GJ	3.3 GJ
Energy Intensity per rupee of turnover	9.5*10 <sup>-8</sup> GJ/₹	9.9*10 <sup>-8</sup> GJ/₹

### Emission Profile

The company remains committed to proactive emission management as a core element of its environmental responsibility. It continually monitors and implements measures to reduce greenhouse gas (GHG) emissions across its operations, covering Scope 1 emissions (direct emissions from company-owned sources), Scope 2 emissions (indirect emissions from purchased electricity) and is progressively enhancing the tracking and management of Scope 3 emissions (indirect emissions across the value chain, including upstream and downstream activities)

Through the adoption of energy-efficient technologies, advancement of digital transformation initiatives and promotion of sustainable resource utilisation, the company strives to minimise its carbon footprint and align with global climate action objectives.

To reinforce this commitment, the company has established Board-level oversight for emission reduction targets, ensuring accountability and strategic focus. Systems have also been implemented to monitor and reduce Scope 1, Scope 2 and track Scope 3 emissions across all office locations, further embedding climate-conscious practices throughout its operations.

	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 (MTCO <sub>2</sub> e)	86.7	2,735.1	4,108.5
Scope 2 (MTCO <sub>2</sub> e)	4,902.2	15,260.1	16,384.4
Scope 3 (MTCO <sub>2</sub> e)	-	45,570.5	76,174.6
Emission intensity for Scope 1 & 2 (per rupee of turnover)	7.4*10 <sup>-9</sup> MTCO <sub>2</sub> per ₹	2.2*10 <sup>-8</sup> MTCO <sub>2</sub> per ₹	2.4*10 <sup>-8</sup> MTCO <sub>2</sub> per ₹
Total Scope 3 emission intensity	-	1.9 MTCO <sub>2</sub> per Employee	3.0 MTCO <sub>2</sub> per Employee

As part of ongoing commitment to enhanced transparency and comprehensive ESG disclosure, the company has included additional office locations and operational facilities in its emissions reporting scope. This expansion ensures better representation of our actual environmental footprint across a growing geographical and operational presence.

It is important to note that while absolute emissions have increased on account of broader coverage due to new offices, better coverage & accuracy of data. Our emissions intensity per unit of business activity remains stable, reflecting continued efforts in energy efficiency, digital operations and resource optimisation.

In FY 2024-25, the Company adopted category-wise approach to account for Scope 3 emissions, in alignment with GHG Protocol, thereby enhancing accuracy and coverage.

Scope 3 emissions are reported across the following categories :

Category	FY 2024-25 (tCO <sub>2</sub> e)
Purchased Goods and Services	17,573.0
Capital Goods	18,745.4
Fuel and Energy Related Activities	4,281.2
Waste Generated in Operations	16.3
Business Travel*	2,454.8
Employee Commuting	32,991.2
Upstream Leased Assets	112.7
<b>Total Emissions</b>	<b>76,174.6</b>

\*For Business Travel emissions - distance-based method is used to enhance the accuracy of emission calculations

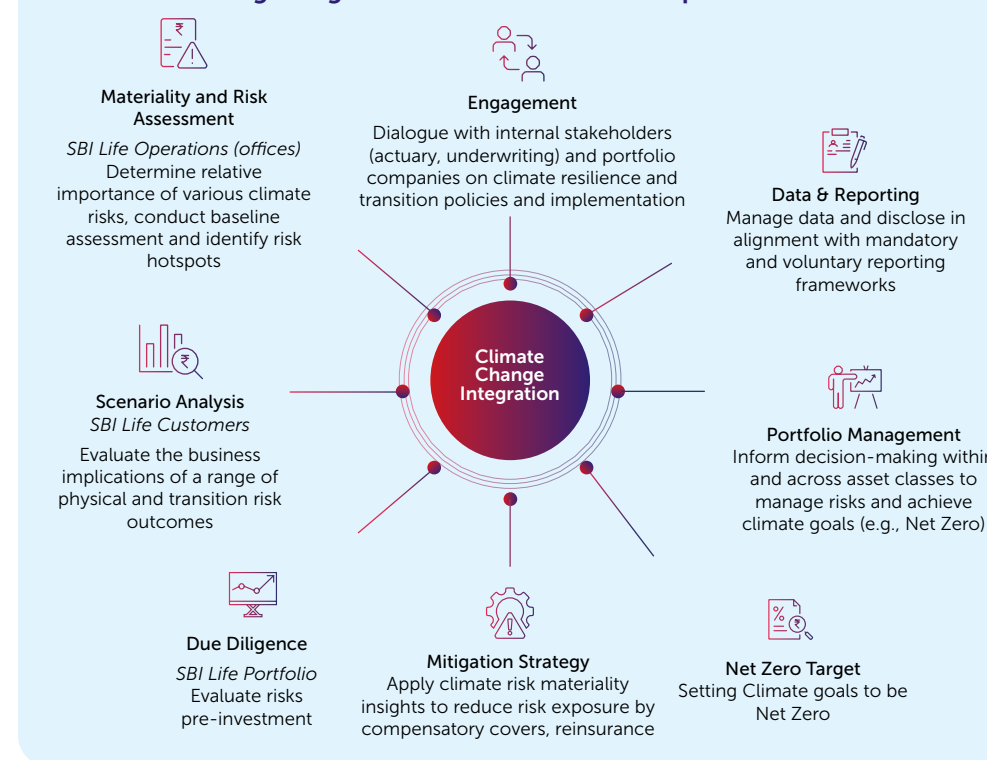
## Environmental Stewardship

## Climate Strategy

In recognition of climate change as a material emerging risk, SBI Life is developing a focused climate strategy supported by an in-depth materiality assessment. This dual lens captures both

physical risks, such as severe weather events and transitional risks arising from policy shifts, market transformation and evolving stakeholder expectations.

### Integrating climate into core business processes



## Waste Management

The company is committed to sustainable waste management through innovative practices that reduce environmental impact and conserve resources. The company's approach emphasises efficient handling, minimisation of waste and long-term ecological responsibility.

### Waste Management Initiatives

At SBI Life, we understand our role as responsible corporate citizens and have implemented various initiatives to reduce our carbon footprint and enhance waste management practices :

#### Plastic Waste:

The company has implemented several measures to significantly reduce the plastic waste generated by its operations. One of the key initiatives is the elimination of single-use plastics within the office premises. This includes replacing plastic water bottles with glass bottles during meetings and using paper cups instead of disposable plastic ones. Additionally, we have transitioned from plastic folders to paper folders for all documentation purposes.

#### E-Waste:

E-waste generated by the company is disposed through authorised vendors, ensuring proper disposal and supporting environmental sustainability. 3,367 kgs of E-waste disposed through green channels with zero emissions.

#### Wet Food Waste:

An Eco Composter Machine has been installed at head office to recycle organic waste. This process produces organic manure, which is used as fertiliser for our office plants. The company avoids use of any toxic chemicals in its waste management processes, ensuring a safe and environmentally friendly approach. 879 kgs of Wet Food Waste converted into compost by Eco Composter Machine installed in Head Office.

#### Paper Waste:

The company has taken following initiatives for paper waste reduction & recycling :

- 100% paperless onboarding for advisors & Certified Insurance Facilitators (CIFs)
- 99% of new business proposals logged digitally
- 97% renewal premium collected digitally
- 5,102 kgs of paper & cardboard waste recycled through certified vendors

Through these initiatives, we aim to strengthen our commitment to environmental protection and sustainability.

Parameter	FY 2023-24	FY 2024-25
Plastic Waste	0.1 MT	0.1 MT
E-Waste	2.7 MT	3.6 MT
Construction Waste	-	1.9 MT
Battery Waste	44.1 MT	52.7 MT
Other Hazardous Waste Generated	-	0.2 MT
Other Non-hazardous Waste Generated	9.7 MT	16.9 MT
Total Waste Generated	56.5 MT	75.4 MT
Waste Recycled	2.7 MT	6.0 MT
Waste Disposed	-	13.1 MT
Waste Intensity Per Rupee of Turnover	6.9*10 <sup>-11</sup> MT/₹	8.9*10 <sup>-11</sup> MT/₹



## Water Management

SBI Life remains committed to responsible water management in recognition of increasing water scarcity challenges. The company's initiatives are aimed at promoting sustainable and innovative water conservation practices, reinforcing its dedication to maintaining a positive water footprint across its operations.

	FY 2023-24	FY 2024-25
Total Water Consumption	8,204.3 KL	35,723.0 KL
Water Discharge	893 KL	1,533 KL
Water Intensity per Rupee of Turnover	1.0*10 <sup>-8</sup> KL/₹	4.2*10 <sup>-8</sup> KL/₹

The boundary has been expanded in FY 2024-25 to include drinking water consumption across all regional offices, resulting in an increase in total water consumption. (Excluding drinking water, the water consumption is 8,915.5KL)

### Water Management Initiative

- The corporate office is equipped with a Rainwater Harvesting system, supporting sustainable water use by capturing and utilising rainwater
- 1,533 KL of water was treated at the Sewage Treatment Plant at the corporate premises
- Unused water from water cans procured by the company reused to water the garden plants

## Biodiversity

SBI Life is committed to safeguarding the environment in which it operates. Given the nature of its business, the company has minimal direct impact on biodiversity. Nonetheless, it remains proactive in supporting ecological health by ensuring that its facilities are not located near protected areas or regions of high ecological sensitivity.

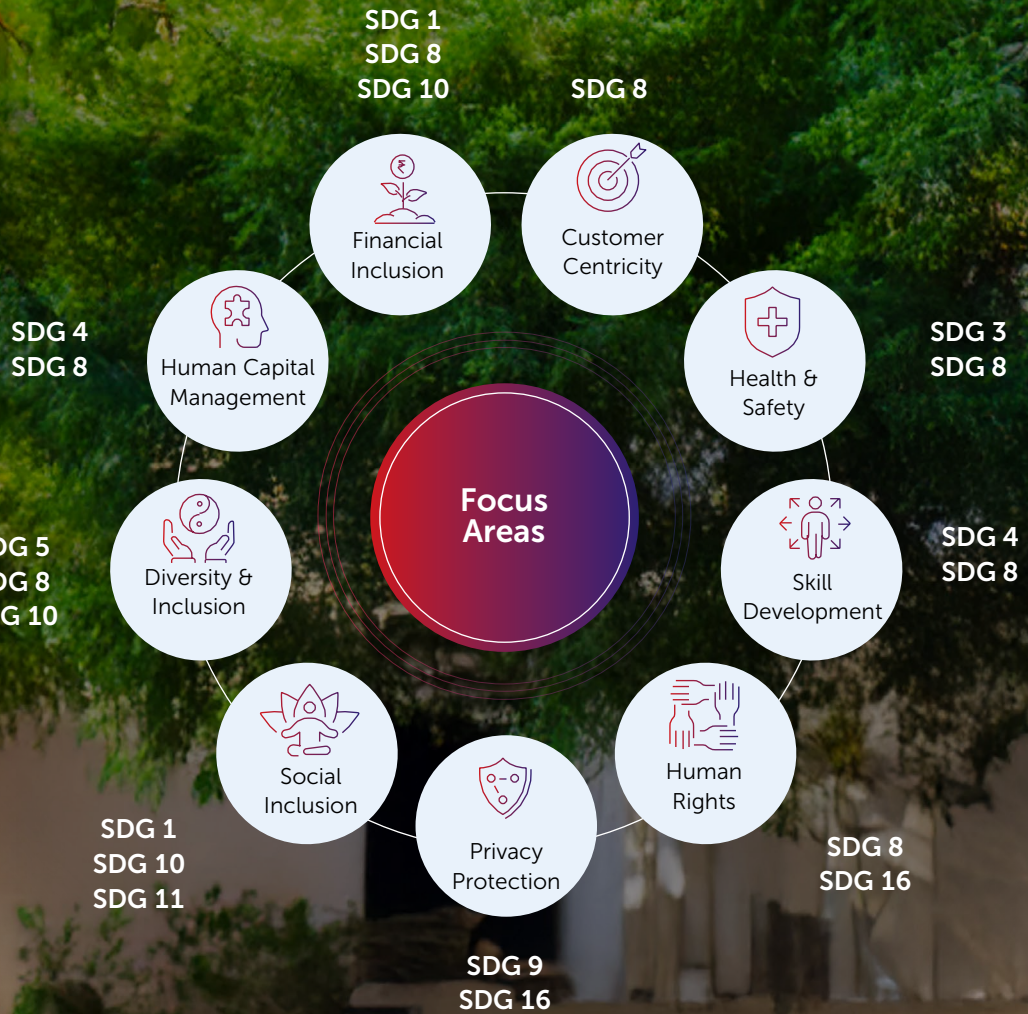
Demonstrating its commitment, the company has also planted 60,000 saplings, providing nesting sites and food sources for a variety of species, including birds, insects and mammals.





# Social Responsibility

The company is driven by a strong dedication to social empowerment, both within the organisation and in the communities it serves. The mission is to build an inclusive, supportive workplace where diverse talent is not only welcomed but also empowered to grow and succeed.



## Workforce and Partner Development

Human capital forms a pillar of growth and performance in SBI Life. The company has a well-balanced mix of youthful talent and experienced professionals, fostering an innovative atmosphere filled with energy, fresh ideas and institutional knowledge. Employees are regarded as the company's most valued asset, the foundation of its organisational strength. They play a crucial role in fulfilling commitments, delivering long-term stakeholder value and advancing sustainability objectives. The company is committed to nurturing strong, trust-based relationships with employees by promoting an open, diverse and supportive workplace. By prioritising employee well-being, development and engagement, the company aims to build resilience and empower individuals to thrive and contribute meaningfully.

An experienced, diverse and dedicated staff is the key to the company's ongoing success. To enable high performance, the company offers a strong and supportive infrastructure that provides access to essential resources, learning and development opportunities and a positive environment where individuals can excel and reach their full potential.

### Key Highlights

**26,355**

Total Number of Employees

**18**

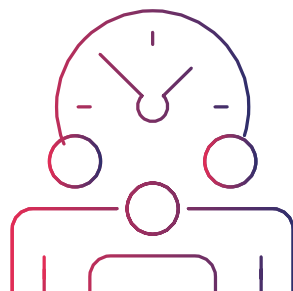
No. of Differently Abled Employees

**36 years & 4 months**

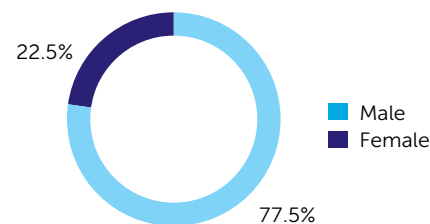
Average Age of Employees

**5 years**

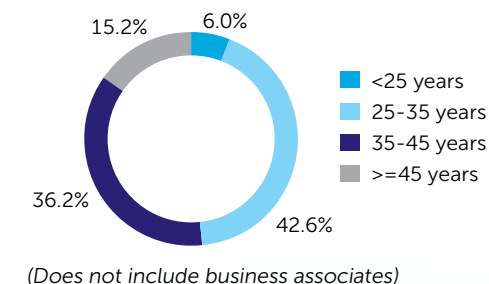
Average Tenure of Employees



### Gender Diversity



### Diversity by Age



### Workforce Qualification Summary

Professional Qualifications	Employees
Graduates	71.4%
Professional Qualification (MBA/CA/CS/Insurance)	15.1%
Masters	10.8%
Others	2.6%
Share of women in management position in revenue generating function*	5.5%
% of Women in STEM of the total women employees	2.4%

Note: Does not include Business Associates

\* This includes women in management position in sales/total women in revenue generating function

## Promoting Diversity, Equity and Inclusion

The company is committed to fostering a diverse, equitable and inclusive workplace where all employees are treated with dignity and respect. The company's [Diversity, Equity and Inclusion \(DEI\)](#) policy serves as a guiding framework that helps the company to attract, support and retain diverse talent while celebrating the individual strengths and contributions of every employee.

This policy upholds a workplace free from discrimination, harassment, bullying and victimisation; ensures equal employment opportunities and career progression based on fairness and meritocracy; and promotes respectful communication

across all levels. The company offers supportive and flexible policies that accommodate the diverse life-stage needs of the employees, creating an environment where personal background or lifestyle do not influence professional perceptions or development opportunities.

The company is committed to treating employees fairly, respecting their dignity, privacy and personal rights. Additionally, the company ensures that employees with disabilities have equal access to opportunities, reinforcing the company's core values of gender sensitivity and inclusiveness. The office building is designed to be accessible to all individuals, including the differently abled.

### DEI Strategy

Respectful communication and co-operation between all the employees

Teamwork and employee participation

Work-life balance through flexible work schedules to accommodate varying needs of our employees



Social Responsibility

In FY 2024-25, the proportion of women in the workforce rose from 21% to 23%, reflecting sustained efforts to build a more diverse and inclusive organisation. SBI Life is deeply committed to creating equal opportunities for all by offering gender-neutral roles and fostering an environment where diversity is valued and inclusion is a standard practice governed by the Equal Opportunity Policy. Hiring and talent development processes are designed to ensure fairness and equity, enabling individuals to thrive based on merit.

SBI Life continues to strengthen gender diversity in leadership through a focused leadership development approach. While overall female representation has gradually increased, a key lever has been our targeted training programs like ISB Emerging Leaders Program and the

Women Leaders' Program for mid and senior level women employees, aimed at building strategic capabilities and leadership readiness.

With a strict zero-tolerance policy against discrimination, including on the basis of gender, religion, caste, or personal attributes, the company reported zero cases of discrimination during FY 2024-25. This progress reflects a strong commitment to building a workforce that mirrors the diversity of the communities served.

The company has vigil mechanism in place to ensure impartial handling of complaints, internal processes are designed to safeguard the interests of the complainant. Where necessary, the respondent is temporarily transferred during the investigation and the committee actively supports the complainant in presenting relevant facts, evidence and witnesses to ensure a fair and unbiased enquiry.

Management Level	Female	Male	Grand Total
Top Management	0.00%	0.04%	0.04%
Senior Management	0.04%	0.4%	0.4%
Middle Management	1.9%	13.7%	15.6%
Junior Management	20.1%	63.9%	84.0%

Note: Does not include Business Associates

### Initiatives to Improve Gender Diversity

SBI Life is committed to building a diverse and inclusive workplace by increasing representation of women and creating opportunities for differently-abled individuals.

#### 1. Project Shakti

Launched to enhance gender diversity, Project Shakti is a focused recruitment initiative aimed at increasing the participation of women, particularly in front-line sales roles. 37% of advisors being women, demonstrating tangible advancement in fostering workforce inclusivity.

#### 2. Graduate Sales Trainee Programme

This program targets fresh graduates to broaden the talent pool in marketing channels. With a minimum benchmark of 30% female representation, the initiative achieved 26.2% female hires in the current financial year, reinforcing the company's commitment to inclusive hiring.



### Gender Pay Indicator

SBI Life is committed to fair compensation practices, ensuring pay parity and a performance-based remuneration system irrespective of gender or background. Regular audits and benchmarking are conducted to uphold fairness in compensation.

## 18%

Median gender pay gap  
(Difference between men and women employees)

## 0.85:1

Ratio of basic salary and remuneration of women to men

### Inclusion of Differently-Abled Individuals

As part of the commitment to creating an inclusive and accessible workplace, SBI Life employed 18 differently-abled individuals (17 male and 1 female) across various functions. This initiative reflects a strong belief in equal opportunity and ongoing efforts to integrate diverse talent into the workforce. Additionally, wheelchairs have been made available at all office locations and ramp at corporate office to enhance mobility and accessibility for differently-abled employees and visitors.

## Talent Management and Workforce Planning

SBI Life is committed to selecting and retaining the best industry talent through carefully defined hiring practices and talent retention strategies. With support from leading-edge technology, the strategy is aimed at enhancing professional development and growth throughout the career lifespan of employees.

### Talent Attraction and Retention

SBI Life's recruitment strategy is designed to fuel long-term growth by aligning with the company's purpose and evolving business needs. Guided by a structured recruitment calendar, the organisation proactively sources specialised talent and prioritises both the quality of hires and pipeline development.

Retention efforts focus on continuous learning, career development and employee well-being – contributing to a resilient and future-ready workforce. These initiatives align with SDG 3 (**Good Health & Well-being**) and SDG 8 (**Decent**

**Work & Economic Growth**), reinforcing a strong commitment to sustainable and inclusive growth.

The talent strategy is designed to attract, engage and retain high-quality talent through a multi-pronged approach. A structured recruitment calendar ensures timely and business-aligned hiring across functions, while digital platforms and recruitment firms enhance reach and efficiency in sourcing specialised talent. Employee referral programs are encouraged to support cultural alignment and seamless integration. Long-term talent pipelines are built through campus recruitment in collaboration with leading business schools, complemented by lateral hiring through agencies to access experienced professionals and improve screening quality. Additionally, a strong focus is placed on talent retention by offering opportunities for advanced technical and functional certifications, fostering upskilling and continuous learning.



The approach to retaining and developing talent is multi-faceted and is mentioned below:

#### Performance-Based Recognition

Through the LEAP performance management system, SBI Life promotes a culture of transparency and high performance.

#### Learning and Development

Employees pursuing higher qualifications in the life insurance sector receive incentives and added promotion weightage, supporting continuous upskilling besides training about various areas and functions.

#### Health and Well-being

The company offers flexible Group Medclaim coverage, Life Insurance and Accidental coverage for employees. Health check-ups and enhanced Group Term Life Insurance across all grades.

#### Work-Life Balance Support

Policies such as sabbatical leave, maternity and paternity leave and flexible work options support employee well-being and productivity. Creche facilities are also provided at select locations.

#### Long-Term Service Recognition

Employees who complete 10 years and 20 years of continuous service are rewarded with a specific monetary incentive as a token of appreciation for their loyalty and contribution. These long-term incentives aim to foster employee engagement, retention and a strong sense of belonging within the organisation.

	FY 2022-23	FY 2023-24	FY 2024-25
Total number of new employee hires	7,628	9,625	7,942
Average Hiring Cost	~4,000	~7,000	~7,000

New Employees Hired in FY 2024-25	Age Group			Gender		Total
	<30 years	30-50 years	>50 years	Male	Female	
Number	4,004	3,905	33	5,865	2,077	7,942
% Share	50.4%	49.2%	0.4%	73.9%	26.2%	

Type of Employees Hired in FY 2024-25	Gender		Total
	Male	Female	
Fresher	6.0%	13.5%	8.0%
Experienced	94.0%	86.6%	92.0%

Turnover Rate	Gender		Total
	Male	Female	
FY 2024-25	24.1%	27.7%	24.9%
FY 2023-24	27.7%	31.0%	28.4%
FY 2022-23	26.9%	29.3%	27.3%
FY 2021-22	23.7%	22.9%	23.6%

The company achieved a reduction in employee turnover from **28% in FY24 to 25% in FY25**, reflecting improved engagement and retention efforts across the organisation.

Employee Turnover in FY 2024-25	Age Group			Gender		Total
	<30 years	30-50 years	>50 years	Male	Female	
Number	2,677	3,435	58	4,690	1,480	6,170
% Share	43.4%	55.7%	0.9%	76.0%	24.0%	

In FY 2024-25, 100% of senior management were hired from the local community

## Planning for Employees Today & Tomorrow

### Succession Planning

At SBI Life, succession planning is a strategic priority aimed at ensuring leadership continuity, organisational stability and long-term business sustainability. The Board of Directors plays an active role in reviewing talent management, leadership development and succession strategies as part of its oversight responsibilities. A structured approach is in place to identify high-potential talent, nurture future leaders and align individual growth with organisational goals.

Key elements of the succession planning framework include:



#### Leadership Identification and Development:

- High-potential employees are identified early and placed on structured development tracks
- Tailored leadership programs support different management levels, including senior leadership development focused on strategic thinking and executive decision-making
- Initiatives like the Women Leadership Program are designed to enhance diversity in leadership and build a strong internal leadership pipeline



#### Transparent and Inclusive Process:

- Succession planning is characterised by inclusiveness, involving multiple stakeholders to incorporate diverse perspectives in decision-making
- This fosters employee engagement, enhances trust and supports transparent leadership transitions



#### Continuous Monitoring and Alignment:

- Succession plans are regularly reviewed and adjusted to remain aligned with evolving business needs and market dynamics
- Effectiveness is monitored through measurable outcomes, ensuring adaptability and long-term success

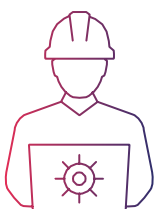
## Transition Assistance Program

SBI Life believes retirement is a transition to a rewarding next chapter. The Transition Assistance Program is aimed at recognising the commitment of staff and enabling them to prepare for life after active service.

The Health and Well-being in the Golden Years program is thoughtfully designed to support employees as they transition into retirement. It takes a holistic approach by addressing key areas such as physical health, psychological readiness, financial and estate planning and legal considerations including wills, gifting and charitable options. By extending participation to spouses as well, the initiative ensures a well-rounded and fulfilling journey into this new phase of life.

## Other Benefits

For long-term security, the company provides extensive benefits such as Provident Fund (PF), Gratuity to 100% of the employees and Employee State Insurance (ESI) to 16.96% employees. Through this program, SBI Life continues to nurture a culture of care, respect and enduring support for its individuals.



## Employee Well-being and Safety

At SBI Life, the health, safety and overall well-being of employees are fundamental to the workplace culture. The company is committed to fostering a secure, hygienic and supportive work environment that not only enhances productivity but also contributes to a healthier workforce. Initiatives extend to employees' families, reinforcing a commitment to holistic well-being.

### Safe & Secure Workplace

SBI Life has implemented a comprehensive health and safety management system guided by robust policies and standard operating procedures to ensure safe working conditions across all office locations. The focus is on prevention, preparedness and continuous improvement.

#### Key Measures:

- Biometric-based access control at entry and exit points
- Regular fire safety drills, sanitation procedures and comprehensive safety audits
- Clearly marked emergency exits and well-maintained safety equipment
- Continuous infrastructure upkeep (fire hydrants, smoke detectors, PA systems)
- Hygienic washrooms and safe drinking water at all facilities

#### Additional Safety Protocols:

- Trained security personnel and CCTV surveillance
- Mock drills for emergency response preparedness
- Visitor management system to ensure secure access
- Onsite doctor facilities and health & wellness programs
- Business Continuity Plans (BCP) in place for contingencies

#### Oversight and Audits:

- Regular internal safety audits by the Audit and Inspection Department
- Annual third-party electrical and fire safety assessments
- All identified risks are resolved within 30 days through corrective action plans

#### Policies and Initiatives:

- Office Ambience Policy
- Environment, Health and Safety (EHS) Policy with a safety excellence checklist
- Mass awareness campaigns and self-assessments
- Fire Marshal deployment for added vigilance

# 0.17%

Cost incurred on wellbeing measures as a % of total revenue of the Company

## Employee Benefits

SBI Life places the highest priority on the holistic well-being of employees and their families. Comprehensive employee benefits are thoughtfully designed to provide financial security, healthcare access, work-life balance and a fulfilling workplace experience. These benefits underscore the company's commitment to being a responsible and caring employer.

# 100%

Health Insurance Coverage

# 100%

Accidental Insurance Coverage

# 100%

Maternity Coverage for Female Employees

# 100%

Paternity Coverage for Male Employee

## Group Term Insurance

To provide financial protection against unforeseen events, all SBI Life employees are covered under a comprehensive Group Term Insurance Policy. This includes coverage for accidents, permanent disability and loss of life. In the unfortunate event of an employee's demise, all stock

options under the Employee Stock Option Scheme (ESOS) are immediately vested in their legal successors, ensuring continuity of value and honouring the employee's service and contribution to the organisation.

## Group Mediclaim Policy

SBI Life is committed to supporting the physical and mental well-being of its employees and their dependents through a comprehensive Mediclaim Policy. The policy offers coverage for spouses, children, parents and in-laws, with optional top-up plans available for enhanced protection. Employees also benefit from free annual health check-ups, reinforcing the company's focus on preventive care. Additionally, various wellness initiatives are in place to promote a healthier and more balanced lifestyle.

## Maternity and Paternity Support

SBI Life is committed to fostering a family-friendly and inclusive work environment that supports employees during key life events. The company ensures full compliance with all statutory maternity and paternity leave provisions, while also maintaining uninterrupted Mediclaim benefits during maternity leave. To promote fair career progression, employees returning from maternity leave undergo separate, unbiased performance evaluations, reinforcing SBI Life's dedication to equity and support at every stage of an employee's journey.

Male employees shall be eligible for paternity leave as below:

- 10 days of paternity leave to male employees
- Intervening weekly offs and/or public holiday(s) will not be counted as leave. It can be combined with Annual Leave(s)/ Restricted Holiday(s)
- The employee has to avail the leave within 1 month of date of delivery

## Employee Stock Option Scheme

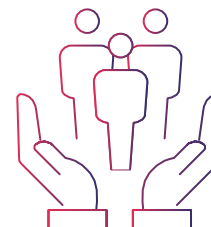
SBI Life's Employee Stock Option Plan 2018 (ESOP 2018) and Employees Stock Option Scheme 2018 (ESOS 2018) were approved by shareholders at the Annual General Meeting held on September 27, 2018, following the recommendations of the Board Nomination & Remuneration Committee (NRC) and the Board of Directors. The scheme, administered directly by the Company, is designed to align employee interests with long-term organisational goals by fostering a sense of ownership. Under this scheme, eligible employees are granted options to subscribe to equity shares of the Company, which vest in a graded manner over a defined period. Once vested, these options can be exercised within a specified timeframe.

[For details visit - Investors relations page on website, under the tab of others](#)

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2025, the Company has granted 675,400 options to its eligible employees under ESOS 2018.

Out of the total 3,322,935 options outstanding as at previous year ended March 31, 2024, 6,89,342 options are vested during the year ended March 31, 2025.

During the year ended March 31, 2025, 669,618 stock options are exercised (previous year ended March 31, 2024 - 570,706 stock options).



Workforce Stability	Male	Female	Grand Total
Return to Work Rate	100%	98.7%	99.5%
Retention Rate	85.3%	81.3%	83.8%

SBI Life demonstrates strong workforce stability with a high overall return-to-work rate of 99.52%, reflecting a supportive and inclusive work environment. While retention remains robust at 83.84%, targeted efforts are underway to further enhance long-term engagement, particularly among female employees.

### Flexi-Working Policy

To support work-life integration, SBI Life has implemented a flexible remote work policy. Employees may work from home, subject to approval. This flexibility helps employees manage personal responsibilities while remaining professionally productive.

Additionally, creche facilities at select locations support working parents by providing safe, on-site childcare, further enhancing employee well-being and engagement.



## Social Responsibility

### Rewards and Recognition

SBI Life believes that recognising and celebrating employee contributions is vital to nurturing motivation, engagement and a culture of excellence. The rewards and recognition programs go beyond monetary benefits, aiming to acknowledge passion, innovation and everyday acts of commitment.



#### Going Extra Miles (GEMs)

The company's flagship recognition initiative, GEMs, honours employees who demonstrate exceptional dedication and performance. In FY 2025, 632 employees were recognised for going above and beyond their roles.



#### Spot Recognition Program

To celebrate impactful contributions in real time, this initiative enables managers to immediately acknowledge exceptional efforts, reinforcing a culture of appreciation and rewarding performing employees.



#### Golden Decade Award

To incentivise long-term commitment and recognise the dedication of employees, the Company offers service milestone awards to employees below the senior management level who complete 10 years and 20 years of continuous service.

### Employee Engagement

SBI Life believes that a motivated and connected workforce is key to building a vibrant, high-performing organisation. The company is committed to fostering a culture of inclusivity and team spirit through a wide range of employee engagement initiatives. These programs are designed to strengthen interpersonal relationships, promote well-being and celebrate the diverse talents and backgrounds of employees and their families.

To foster a collaborative culture and strengthen employee connection, SBI Life conducts a variety of engagement initiatives throughout the year. These include inter-departmental **off-site meets** to promote cross-functional teamwork, **team dinners** for informal bonding and **pre-Sangam activities** like sports days and online games to build excitement and team spirit. The flagship annual event, **Sangam**, brings together employees and their families to celebrate diversity, creativity and collective achievements. In addition, year-round programs such as **International Yoga Day, marathons, wellness activities and summer workshops** for employees' children (including craft, cooking and painting) further enrich the workplace experience. **Food festivals and cultural celebrations** like Independence Day, Navratri and Holi also play a key role in promoting inclusivity and community spirit within the organisation.

### Performance Management and Development Reviews

The performance management system, LEAP (Leading through Excellence and Performance), is designed to foster organisational alignment and drive excellence using the Balanced Scorecard methodology. It promotes transparency and objectivity by linking individual performance with team and company-wide objectives. Goals are cascaded into departmental targets and individual Key Result Areas (KRAs) based on role-specific responsibilities.

A mid-year review provides an opportunity for employees and managers to assess progress and make timely course corrections. The annual appraisal process follows a structured three-level review – by the Reporting Manager, Reviewing Manager and a final moderation at the Head of Department (HOD) level – ensuring fairness and consistency. While LEAP applies to all employees, Front-Line Sales (FLS) employees are evaluated against targeted business metrics such as new customer acquisition and retention.

#### Employees Receiving Performance Reviews

**100%**  
employees covered

Note : Performance for employees on probation are assessed at the time of confirmation.

### Employee Feedback

Regular town halls facilitate open dialogue between employees and senior leadership, promoting transparency, goal alignment and a culture of collaboration and innovation. Additionally, a **360-degree feedback mechanism for managers** provides well-rounded performance insights from peers, team members and supervisors, supporting leadership development and continuous improvement. Together, these initiatives help build a future-ready workforce and drive long-term organisational success.

### Learning and Development

At SBI Life, the Learning & Development department plays a crucial role in promoting employee growth and organisational excellence. The company provides a diverse array of training programs that focus on technical skills, leadership development and personal effectiveness, empowering employees at every stage of their careers. The company's structured learning approach nurtures a culture of continuous improvement, enabling individuals to reach their full potential while aligning their personal growth with the company's strategic objectives.

### Key Achievements

Total number of training manhours provided to employees by gender

Male		Female	
Classroom	e-learning	Classroom	e-learning
11,18,899	2,39,167	2,88,630	60,627

Average number of training manhours provided to employees

Male		Female	
Classroom	e-learning	Classroom	e-learning
50	12	47	11

**167**

Active training module in eShiksha Empowered

**~49 hrs**

Classroom Learning

**~12 hrs**

E-learning

**36**

New E-learning courses

**~₹ 14,000**

Average spend on training per employee

### Turnover per Employee

FY 2024-25

Total Turnover	₹ 8,49,846 mn
Total Employee	26,355
Turnover per employee	₹ 32 mn



## Key Initiatives

### 01 Driving Capability and Customer Centricity at Scale

We delivered targeted, role-specific interventions to strengthen execution on the ground and foster customer-first thinking:

#### Customer First

One-day workshop to Customer Insurance Facilitators (CIFs), focusing on need-based product positioning and meaningful customer engagement.

#### CARE Workshop

Two-day service excellence workshop for non-sales staff, enhancing their customer service capabilities.

#### Segmental Sales Training

Tailored sales training for specific segments such as NRI, CSP and DSP segments and Credit Life, enabling our Business Development Managers and Area Managers to confidently pitch large-value products.

### 02 Digital Enablement and AI-Powered Learning

We deepened our digital learning journey by integrating self-paced platforms and artificial intelligence:

#### Eklavya

An AI-based training simulator for objection handling and pitch improvement. The initiative was recognised as 1<sup>st</sup> Runner-up at the RBNQA IMC-MHQ Awards.

#### Digital Independence Programme

Enabled **Life Mitras** to independently use digital platforms for field productivity.

#### edX Self-Paced Courses

Empowered **senior-level employees** through curated self-paced courses from top global universities.

#### Insurance Institute of India (III) Certification Support

Provided virtual coaching to help employees pursue licentiate, associate and fellowship certifications.

### 03 Leadership Development and Knowledge Building

The company has launched flagship programs to groom future leaders and enhance expertise across business functions

#### Sales Leadership Excellence Programme (SLEP)

Six-day functional and behavioural intervention for Branch Heads and Area Managers.

#### ASCEND Programme

Four-day simulation-based leadership journey for District Relationship Managers and Zonal Area Managers, incorporating 270° feedback mechanisms.

#### Knowledge Premier League

A gamified knowledge initiative boosting product mastery and engagement.

### 04 Specialised Functional and niche learning programmes

To promote enterprise-wide capability development, we introduced:

#### Operational Excellence Training

Leadership, underwriting and claims risk management.

#### Corporate Office Programs

Data storytelling, vigilance and bond market dynamics.

#### HO and CPC Modules

Grievance redressal, fraud management and corporate governance.

#### Golden Years Program

Focused on wellness for retiring employees and their spouses.

**05 Collaborations with Premier Institutes**

We continued our partnership with the Indian School of Business (ISB) to offer advanced learning programmes such as:

Women Leaders' Programme

General Management Programme

Leadership with AI

ISB Emerging Leaders Programme



**06 Training Tools at a Glance**

**E-Books for Employees**

Encourages a reading culture by sharing summaries of popular books and nurturing lifelong learning habits.

**Friday Pathshala**

Weekly virtual sessions covering functional and soft skills to support work-life balance and continuous development.

**Skill Assessment**

Monthly mandatory quizzes to reinforce knowledge of products, policies, services and regulatory requirements.

**07 ESG Awareness**

**e-Shiksha ESG Module**

An ESG-focused learning module is available to all employees on the e-Shiksha portal for continuous self-paced learning.

**Board ESG Training**

ESG training is also provided to Board members to strengthen their oversight and strategic guidance on sustainability matters.

**For Distributors**

**Digital Servicing via Smart Advisor & Smart Care**

Enhanced platforms provide grievance redressal, agent account updates and embedded service links for seamless assisted servicing.

**EIA Dashboard Integration**

The EIA dashboard within Smart Advisor offers improved visibility into advisor activities and customer engagement.

**Predictive Analytics Support**

27 live data models help deliver proactive insights across the policy lifecycle, enabling timely support to distributors.

**Integrated Sales Enablement through Mconnect**

Mconnect is now integrated with campaign products and suitability analysis tools to support informed advisor recommendations.

**Revamped Group Platform Interface**

A more intuitive and user-friendly interface improves navigation and overall platform usability for distributors.

**Regional Language Support for Recruitment**

The Digi LM recruitment homepage is now accessible in 10 regional languages, enhancing inclusivity and reach.

**Unified Platform for Partner Integration**

New partners are onboarded seamlessly through a single, integrated digital platform.

**Real-Time Data Access with On-the-Go Reporting**

Over 455 reports are available in real time, enabling data-driven decisions and efficient distributor performance tracking.

For more details refer Integrated Annual Report FY 2024-25 (under section Intellectual Capital, Page no. 59)

## Human Rights

SBI Life is committed to strengthening human rights and fundamental freedom across all levels of the organisation. A culture is promoted that upholds human dignity, encourages mutual respect and values diversity. This approach fosters attitudes and behaviours that support the rights of others and empowers individuals to act as responsible and engaged citizens. Fair and transparent implementation of all statutory and non-statutory obligations is ensured to maintain a safe, inclusive and conducive work environment for every employee.

SBI Life's commitment is guided by global standards such as the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the United Nations Global Compact and the International Labour Organisation's Conventions. Senior leadership plays a vital role in embedding these principles across the organisation, while every department is expected to support and uphold them.

### Human Rights Policy

SBI Life's [Human Rights Policy](#) reinforces the commitment to dignity, fairness, respect and equality in the workplace and across the value chain. All employees are required to comply with this policy and consistently uphold its strict standards.

The key objectives of the human rights policy are to:

1. Enhance respect for human and fundamental rights
2. Value human dignity and foster respect for oneself and others
3. Cultivate attitudes and behaviours that promote respect for others' rights
4. Encourage respect, understanding and appreciation of diversity
5. Ensure fair enforcement of all statutory & non-statutory obligations to maintain a safe and supportive work environment for everyone

### Training Programs

The company regularly conduct human rights training to foster a culture of respect, equality and inclusion, while educating employees on their rights, responsibilities and ethical workplace conduct.

In FY 2024-25, 95.4% of the employees received training on human rights

In FY 2024-25, Zero complaints for child labour and forced labour

## Customer-Centric Approach

At SBI Life, customer-centricity is the foundation of the business. The company is committed to delivering exceptional experiences by building trust, addressing diverse customer needs and fostering long-term relationships. With **80.2 million in-force lives and 3.9 million new social lives** covered in FY 2024-25, the company's reach spans across India's urban, metropolitan and rural regions. Emphasis is placed on digital engagement and personalised solutions to enhance convenience and satisfaction.



### Inclusive Communication

Website and customer touchpoints are available in 10 languages to enhance accessibility.



### IBPC Award

Winner in the "Customer & Market Focus" category

# 82

NPS Score

# 2.2 million

New Policies Issued

# ₹ 494 billion

Claims Paid

# 97%

Digital Renewal Collection

# 0.02%

Mis-selling Ratio



### Certified Service Excellence:

Received ISO 10002:2018 certification for the customer satisfaction management system.

**Pre-Purchase****Holistic Customer Profiling**

- Captures life-stage, demography, risk appetite and financial goals
- Enables data-driven precision in need analysis and risk profiling

**Smart Algorithm Product Recommendations**

- Smart algorithm recommends products tailored to customer needs and risk profile

**Transparent Benefit Illustration**

- Year-wise breakdown of expenses, commissions and benefit projections at IRDAI-mandated 4% & 8% p.a.
- Enhances trust through clear disclosure of charges and returns

**Simplified Product Information**

- Policy terms explained in simple language
- Explicit customer consent obtained before purchase

**Purchase****Convenient Digital Purchase Experience**

- End-to-end in-app digital purchase followed by Pre-Issuance Verification (PIV)
- Improves convenience, transparency and customer confidence

**Inclusive and Multilingual Pre-Issuance Verification (PIV)**

- PIV is available in 14 languages
- Customers can choose between phone call or Insta PIV
- Enhanced PIV mandated for select profiles to ensure clarity

**Strong Quality Assurance**

- Verification via customer's live photo or KYC
- Reinforces clarity of product details and key benefits

**Ethical and Compliant Sales Practices**

- Ensures regulatory compliance and supports informed customer decision-making

**Onboarding****Free-Look Cancellation Option**

- Assures customers of a risk-free experience with the Free-Look Cancellation (FLC) window

**Net Promoter Score (NPS) Survey**

- Collects NPS feedback on purchase experience
- Enables data-driven actions to address customer concerns and improve journey

**Governance**

- Ensures transparency by sharing PIV transcripts and images with customers

**Digitalisation**

- Offers a seamless onboarding journey through a robust digital platform

**Policy Servicing****Renewal Persistency**

- Uses persistency risk scores for predictive insights and early interventions
- Employs interactive video tools to boost customer engagement and education

**Customer Self-Servicing**

- Provides multi-channel access: Mobile app, Web portal, Chatbot, WhatsApp, SMS, Missed Calls, IVR
- 24x7 toll-free support and in-branch assistance available

**Post-Purchase Policy Servicing**

- Offers personalised communication via WhatsApp and email
- Audio-video tools support premium payments and enhance customer engagement

**Grievance Redressal Mechanism**

- First-in-industry appointment of an Internal Ombudsman (Industry Expert)
- Claims Redressal Committee led by a Retired High Court Judge
- Structured, policy-driven investigations, actions and penalties under CFIC

### Customer Onboarding

SBI Life's virtual onboarding process allows customers to complete their journey in under 10 minutes with streamlined online document submission, payment and verification. A dedicated E-Policy and dashboard offer real-time tracking for a seamless experience. To improve accessibility, the company provides self-service features and WhatsApp support for document uploads, expert assistance, document delivery and timely updates. Integration with DIGILOCKER further ensures secure, 24/7 access to policy documents via Aadhaar-linked mobile numbers.

As part of the onboarding process, the company collects customer data and takes every measure to maintain confidentiality and security. To reinforce this commitment, the [Privacy Policy](#) outlines the steps taken by the company to protect personal information and ensure its secure transmission over the internet, assuring customers that their data is handled with the utmost care.

### Personalised Solutions and Services

To align insurance coverage with customers' financial goals and life circumstances, the company offers a broad portfolio of products. These are delivered through a committed distributor network that engages closely with customers to understand their specific needs and provide customised solutions.

### Child Education

Help parents secure their children's future needs.

33 8%

**SBI Life**  
Smart Scholar Plus

**SBI Life**  
Smart Platina Young Achiever

**SBI Life**  
Smart Future Star

### Wealth Creation

Market-linked plans for long-term financial growth.

38 32%

**SBI Life**  
Smart Elite Plus

**SBI Life**  
eWealth Plus

**SBI Life**  
Smart Privilege Plus

**SBI Life**  
Smart Fortune Builder

### Financial Security

Combine insurance with guaranteed returns for disciplined wealth creation.

37 29%

**SBI Life**  
Smart Platina Plus

**SBI Life**  
Smart Bachat Plus

**SBI Life**  
Smart Platina Supreme

**SBI Life**  
Smart Lifetime Saver

**SBI Life**  
New Smart Samriddhi

**SBI Life**  
Smart Platina Assure

### Care Free Retirement

Financial freedom during post-retirement life.

56 6%

**SBI Life**  
Retire Smart Plus

**SBI Life**  
Smart Annuity Plus

**SBI Life**  
Smart Annuity Income

### Family Protection

Ensure financial security for families against uncertainties.

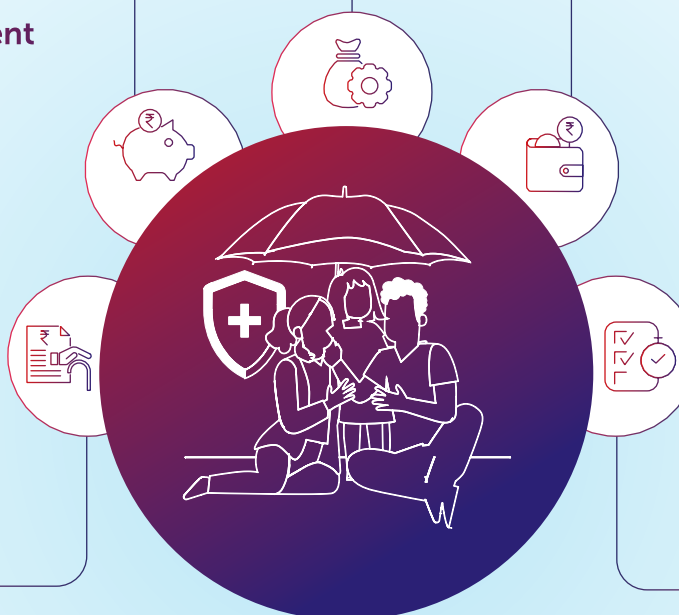
36 25%

**SBI Life**  
Smart Shield Premier

**SBI Life**  
eShield Insta

**SBI Life**  
eShield next

**SBI Life**  
Smart Swadhan Neo



List is inclusive not exhaustive

Orange box: Average Age

Blue box: share in policies

01 Contact Centre

14.5 lakhs

Queries resolved

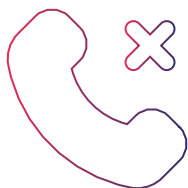
345k

IVRS self-service option

02 New Missed Call Service

81 lakhs

Customers Serviced through Missed Call Services



Digital Tools for a Seamless Experience of Customers

SBI Life integrates digital tools across stakeholder functions to enhance efficiency, support decision-making and drive customer satisfaction.

(RIA)-Chatbot & Email Bot Efficiency

- 1,748k customer queries handled through chatbot
- 100% of customer email enquiries addressed by email bot

CRM & Automation in Servicing

- 2,307k servicing requests managed via CRM
- CRM Next, a Core system enabling a 360° customer view for improved service

Automated Underwriting & RPA Implementation

- 54% of underwriting processes automated
- 345 RPA bots deployed across 299 processes
- 2394 work tasks automated through RPA

Improved Turnaround Times (TAT)

- 8% reduction in Medical Issuance TAT
- 18% reduction in Non-Medical Issuance TAT

Digital Claims and Service Handling

- 2,265k+ claim transactions processed in Ingenium
- 2,152k+ claims handled via Epravah
- 3,268k+ service requests addressed through Esampark

Payment and Disbursement Efficiency

- 1,027k+ Ipay requisitions processed
- 1,024k+ Apex payouts completed

Proactive Infrastructure Management

- Ensuring smooth operations by actively managing Data Centre (DC), Disaster Recovery (DR) and WAN infrastructure

Smart Care Web Application

- A self-service web tool on the website, along with Smart Care, a bespoke customer self-servicing application, offers access to 30+ digital services such as fund switching and loan quotes, significantly enhancing transparency, accessibility and convenience for users

WhatsApp Customer Service Reach

- 3,961k customers served

## Customer Awareness and Education Initiatives

At the heart of the company's mission is empowering customers with the knowledge and understanding they need. A range of educational materials, seminars and workshops are offered to improve financial literacy and raise awareness about the importance of insurance planning. These efforts help customers make informed decisions and choose the insurance coverage that best meets their needs.

A variety of customer awareness campaigns are conducted throughout the policy lifecycle. Key campaigns launched in FY 2024-25 include:



Awareness on Smart Care Features



Introduce RIA Voice Bot services at our Toll-free Number



Special Help Line for our Senior Citizen Policyholders



Importance of Nominee Updation



Benefits and Features of Dematerialisation



Benefits and Features of Digi locker



Awareness campaign on Different Premium Payment Options



Awareness on spurious call & email



Do's & don'ts to safeguard customers

## Customer Grievance Redressal

SBI Life is committed to prompt, fair and effective resolution of customer grievances through a robust redressal system. The trained service team, supported by advanced CRM technology, ensures prompt and fair resolution of customer complaints. Customers can raise concerns via multiple channels, including call centres, email, SMS, WhatsApp, [website](#), mobile app, social media and branch walk-ins.

**Email Id:** [info@sbilife.co.in](mailto:info@sbilife.co.in)

**Phone No:** 1800 267 9090

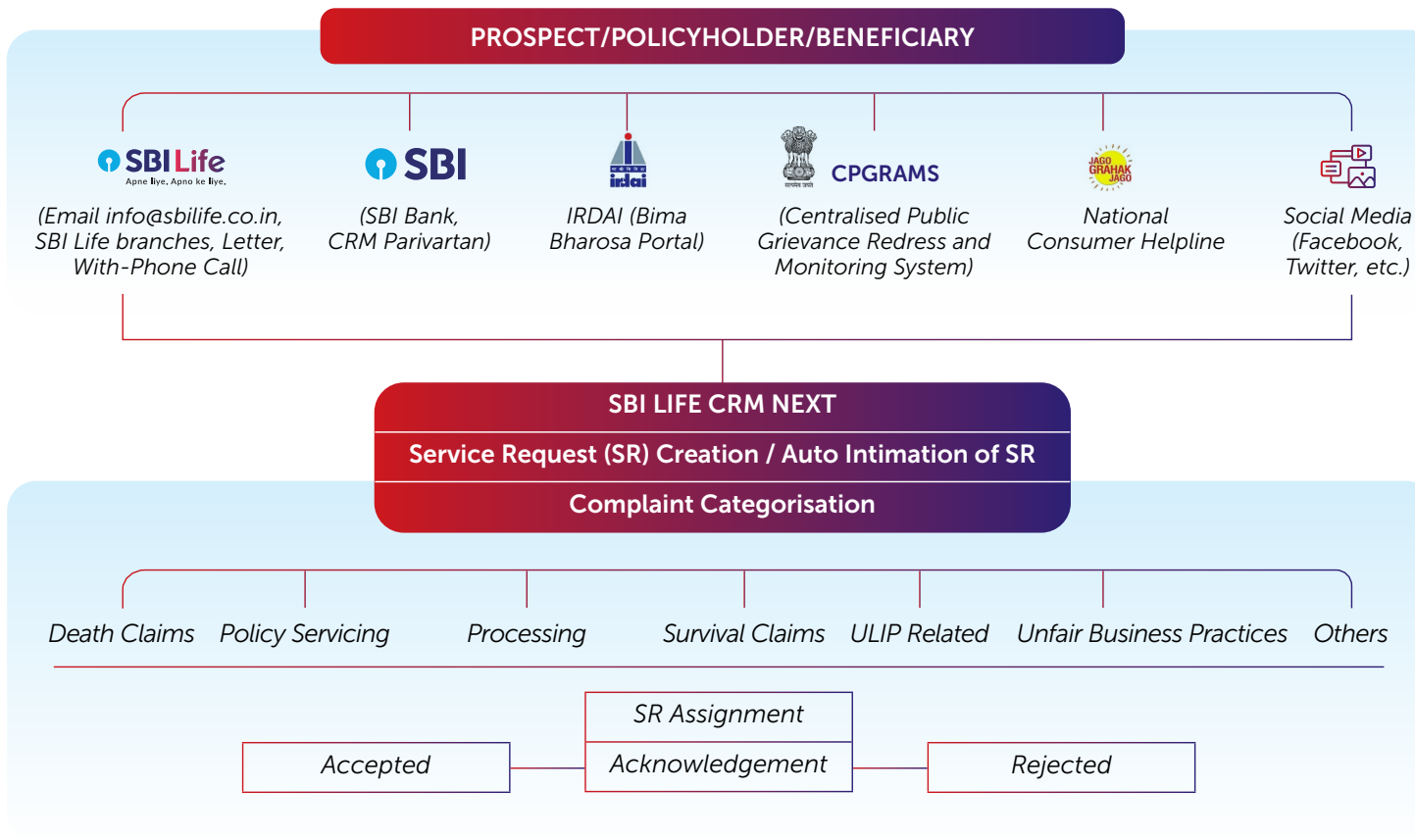
**SMS Solve to 56161**

A decentralised structure with regional Client Relationship Heads enables local oversight, while the Chief Operating Officer serves as the Grievance Redressal Officer. Complex or unresolved cases are escalated to a Grievance Redressal Committee comprising senior leaders and a retired High Court Judge.

Key initiatives:

1. Automated CRM system for efficient grievance registration and resolution
2. Real-time integration with IRDAI's 'Bima Bharosa' portal
3. CRM Parivartan Module integrated with SBI's CRM to capture customer concerns directly at SBI branches

### Customer Grievance Redressal Mechanism at SBI Life



**Low Grievance Ratio:**  
Only 5 grievances per 10,000 policies,  
reflecting strong customer service

## Complaint Management

SBI Life's complaint management system is aligned with ISO 10002:2018 standards and certified for Quality Management in Customer Satisfaction. The company views every customer complaint as an opportunity to improve the products and services, ensuring swift and effective resolutions that enhance the overall customer experience.



### Transparency & Accountability

Timely and satisfactory resolution of customer concerns



### Continuous Improvement

Root cause analysis and corrective actions to prevent recurring issues



### Collaborative Solutions

Engaging stakeholders to develop long-term, complaint-free solutions



### Customer Awareness & Mis-Selling Prevention




[Fraud Prevention Policy](#) is published on the website, toll-free number and email provided for easy complaint submission

## Status of Customer Complaints in FY 2024-25

Customer Complaint Channels	Number of Complaints Received	Resolved	Pending (as on March 31, 2025)
Call Centre	0	0	0
E-mail	1,613	1,613	0
Letters	140	140	0
SMS	0	0	0
WhatsApp	0	0	0
Company Website	0	0	0
Mobile App (Easy Access)	0	0	0
Info Email ID	25	25	0
Telephone	848	848	0
Social Media	0	0	0
Walk-ins at Branch Offices	42	42	0
<b>Total</b>	<b>2,668</b>	<b>2,668</b>	<b>0</b>

## Customer Engagement Strategies

Customer engagement is a key priority for SBI Life, supported by a diverse range of communication and interaction channels.

Channel	Engagement Method
 <b>In-Person</b>	Customer Relationship Managers, Welfare Campaigns, Health Check-Up Camps, Blood Donation Drives
 <b>Messaging Services</b>	Policy Milestone Alerts/Messages, Premium Reminders, Product Launch Alerts, Alerts to Update Nomination and Policy Information, Policy Anniversary Messages, Birthdays & Anniversary Wishes, Policy Performance Updates, Newsletters
 <b>Digital and Mass Media</b>	Website, Customer Portal - Smart Care, Financial Planning Tools - Paisa Genie Mobile App, Social Media Updates and Campaigns, Multimedia Advertisement Campaigns, Awareness & Education Campaigns

## Customer Satisfaction Measurement

SBI Life is dedicated to continually improving the experience of policyholders, with their growing trust and satisfaction reflecting the company's commitment to securing their financial well-being. Measurement of customer satisfaction plays a key role in helping us identify areas for improvement and deliver more responsive, customer-centric services.

### Feedback Channels and Surveys

SBI Life views customer feedback as a crucial driver of continuous improvement. The company prioritises capturing insights

at every customer touchpoint to actively listen, understand and respond to their feedback, suggestions and concerns.

To enhance traditional feedback collection, advanced data analytics and AI technologies have been integrated. Tools such as web analytics, Customer Journey Analysis and Sentiment Analysis are used to capture the implicit Voice of the Customer (VOC), enabling a deeper understanding of behaviours, sentiments, needs and expectations.

A variety of methods are employed to gather comprehensive feedback, including:

Walk-in customer feedback forms	Post-interaction feedback from contact centres
Suggestion boxes	Customer Satisfaction Surveys (C-SAT)
Feedback logs on online channels and IVR systems	Net Promoter Score (NPS) surveys sent after transactions, both online and offline

Additionally, SBI Life gathers feedback from a wide range of stakeholders:

<b>Potential Customers</b> Consumer surveys, online focus group feedback and social media posts	<b>Current Customers</b> Distribution partner feedback, complaints and queries, customer satisfaction surveys and NPS surveys	<b>Former Customers</b> Exit feedback, reasons for policy termination and sentiment analysis
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This comprehensive feedback system enables continuous refinement of services and alignment with customer expectations.

## Financial Inclusion

SBI Life is committed to promoting financial inclusion by making life insurance accessible to individuals across all sections of society. The focus is on creating inclusive insurance solutions that reach underserved and economically weaker communities, ensuring that protection and peace of mind are not limited by one's financial background. The company develops long-term, responsible offerings that not only meet the diverse needs of policyholders but also support broader environmental and social well-being through sustainable underwriting practices.

Understanding the varied needs of individuals throughout different life stages, the company offers a wide range of insurance products tailored to provide financial security, health protection and long-term savings. For customers seeking a balance between growth and protection, the company also provides investment-linked insurance options that combine wealth creation with life cover. Through these efforts, the company aims to strengthen financial resilience and foster a more inclusive and sustainable future for all.

## Insurance Awareness and State-Level Insurance Coordination (SLIC) Activities in Chhattisgarh

In alignment with IRDAI's Vision 2047, several initiatives are actively being implemented across Chhattisgarh to enhance insurance awareness and strengthen the overall ecosystem:

### Key Awareness Initiatives:

- Targeted **awareness drives at Gram Panchayats** under the Rural Social (RUSO)/ Bima Vahak Scheme and outreach at educational institutions are underway.
- **SBI Life Insurance** is conducting statewide presentations and seminars to promote insurance awareness.
- **Nukkad Nataks (street plays)** are being used to engage the public in an interactive and relatable manner.
- The **15<sup>th</sup> of every month** is observed as Masik Bima Divas, with consistent awareness activities across the state.
- As a part of CSR, **Mini Science Centres** have been installed and are maintained at three government schools in Raipur.
- **District-wise data** is being compiled to track insurance penetration, policy issuance, claims settlement and grievance redressal.

### SLIC-Specific Updates:

- Two **State-Level Insurance Coordination (SLIC)** meetings were held under the leadership of the Chief Secretary (Finance) in October 2024 and April 2025.
- A **pilot proposal** is underway to onboard **Women Self-Help Group (SHG) members as insurance workers**, with training modules, resource identification and budgeting currently being finalised.

These efforts reflect a coordinated and community-centric approach to building a more inclusive and informed insurance ecosystem in Chhattisgarh.

Metric	Value
New Business Premium	₹ 355.8 bn
Inforce lives	80.2 mn
Individual New Policies	2.2 mn
No. of new lives - Social	3.9 mn
New Business - Rural	₹ 53.1 bn
Share of Rural Business:	
New Business Premium	15%
New Business Policies	30%

## Micro-Insurance

**5.1 million**

Inforce lives covered through Micro Insurance Products

### Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a government-backed life insurance scheme aimed at enhancing financial inclusion by providing affordable life cover to individuals aged 18–50 years. It provides a sum assured of ₹ 2 lakh in case of the insured's death. The scheme helps strengthen social security for underserved and low-income populations.

### SBI Life coverage of PMJJBY

**₹ 43.9 Billion**

Claims paid since inception till March 31, 2025

**52.3 Million**

Inforce Lives

**219k+**

Claims settled since inception till March 31, 2025

**99.87%**

Claims settled

**₹ 20.2 Billion**

Gross Written Premium

SBI Life backs the PMJJBY scheme to advance financial inclusion by offering affordable life insurance to low-income households, expanding coverage and enhancing their financial security.

## Value Chain Approach

### Scope of Assessment

Basis SEBI's requirements ([SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122](#); [SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42](#)), consultation paper - Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Report, states that listed entities shall conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose these in their annual reports. It further states that the value chain partners' list, shall encompass the top upstream and downstream partners of a listed entity. Individually, it shall comprise 2% or more of the listed entity's purchases and sales (by value) respectively. However, the listed entity may limit disclosure of value chain to cover 75% of its purchases and sales (by value) respectively.

In order to adhere to the above requirements, we first identified the top 2% of our upstream and downstream partners. This represented 45% of our purchase and sales values, respectively. To gain a better insight on our value chain partners we extended our coverage and included the top 75% of our upstream and downstream partners by value. This broader assessment increased our horizon and helped us cover a larger number of value chain partners for the purpose of this analysis. These value chain partners play a crucial role in our operations.

Total number of value chain partners	Number	Coverage
with 2% or above of purchase and sales respectively by value	6	45.0%
which account for top 75% of upstream and downstream activities by value.	65	74.7%

### List of Identified Value Chain Partners

We identified a total of 65 value chain partners; however, this year's disclosures, the assessment focused exclusively on 35 listed entities out of these 65, covering 44.7%

(refer to the table below) of our total upstream and downstream activities.

The selected value chain partners comprises 9 upstream partners and 26 downstream partners (total 35 listed entities). The partners are majorly from the financial sector including Banks, NBFCs, Infrastructure finance, followed by other partners that are from manufacturing, technology, telecommunications and metals & mining sector. Only 4 partners have a share equal to or more than 2%.

The assessment focused on the BRSR Core KPI disclosures made by our value chain partners in their BRSR report for FY 2023-24. We collected and analysed data to evaluate the maturity of our partners concerning their disclosure practices.

Value Chain Partners Identified	Upstream value chain partners	Downstream value chain partners
35	9	26
44.7 % (Contribution to total purchase and sales)	64.9 % (Coverage)	43.2 % (Coverage)

### Assessment Methodology

After identifying the key partners across the value chain, our focus remained on listed entities. To maintain consistency and comparability in our evaluation, we developed standardised templates for extracting data from publicly available BRSR reports for FY 2023-24\*. These templates consisted of 93 parameters that enabled a uniform approach to data collection across all value chain partners. Using the information disclosed in these BRSR reports, we conducted an assessment to evaluate the ESG maturity of each partner. This analysis provided valuable insights into the sustainability practices embedded within our value chain.

*\*Data for FY 2023-24 was collected for the assessment in FY 2024-25, as all listed value chain partners had consistent data disclosures for FY 2023-24 at the time of the assessment.*

### Key Findings of the Assessment

More than 95% of value chain partners have disclosed regarding "Enabling Gender diversity" in business BRSR Core attribute, followed by (approximately 89%) disclosing on "Enabling inclusive development". Almost 85% of value Chain partners have also disclosed on fairness in engaging with customers and suppliers and enhancing well-being and safety. The analysis also reveals that the percentage of value chain partners disclosing on environmental attributes are comparatively low.

The table below illustrates the extent of data disclosure across the nine attributes outlined in the BRSR core KPI. It provides a detailed percentage breakdown of the information our value chain partners have disclosed for each attribute.

Sr. No.	BRSR Core Attributes	%age of value chain partners
1	Greenhouse gas (GHG) footprint	87.8%
2	Water footprint	70.9%
3	Energy footprint	82.8%
4	Embracing circularity - details related to waste management by the entity	65.6%
5	Enhancing Employee Wellbeing and Safety	84.6%
6	Enabling Gender Diversity in Business	95.8%
7	Enabling Inclusive Development	89.1%
8	Fairness in Engaging with Customers and Suppliers	85.9%
9	Open-ness of business	40.1%

### Way Forward

Building on the foundation of our value chain assessment, SBI Life is committed to advancing its sustainability efforts in line with SEBI BRSR Core requirements. Moving forward, our focus will be on enhancing transparency and promoting ESG practices across our value chain.

## Corporate Social Responsibility

At SBI Life, Corporate Social Responsibility (CSR) is an integral part of its business philosophy, demonstrating a commitment to responsible growth and meaningful societal impact. The CSR Committee (CSRC) is responsible for formulating and recommending CSR policies, monitoring initiatives and advising the Board on strategy and execution. A dedicated Sub-Committee further ensures thorough evaluation of all CSR programmes.

### FY 2024-25 Highlights

# 53k+

CSR Beneficiaries

# 31

CSR Partners

# ₹ 199 million

CSR Spent

Received the 'India CSR Leadership Award 2024 – Large Impact' for the project 'Holistic Development of Children & Employability Enhancement'

Honoured with a CSR Award in the category 'Doing Good Through Business for Education' at the prestigious Doing Good for Bharat Awards 2024

### CSR Objectives

- To develop and propose a Corporate Social Responsibility (CSR) Policy to the Board, outlining the activities the Company will undertake
- To recommend the budget to be allocated for CSR initiatives
- To support the creation of the Annual CSR Plan for the financial year

### CSR Focus Areas

In FY 2024-25, SBI Life remained anchored in key focus areas – Livelihood, Education, Healthcare and Environment. With an emphasis on uplifting women, children and underserved communities, the company adopted a targeted and well-structured approach to maximise social impact through thoughtful implementation.

#### Livelihood Initiatives



#### Sustainable Agriculture Training

Supported 4,500 tribal and rural women in Bihar and Chhattisgarh by providing training in sustainable agriculture and allied activities, promoting livelihoods.



#### Promoting Livelihoods through Skill Training

Partnership with Lok Bharti Education Society, trained 320 underprivileged youth and women across Assam, Sikkim, Nagaland and Meghalaya in pickle making, tailoring and computer repair, empowering them with income-generating skills and market access support.



#### Vocational Skills Development

Supported 675 underprivileged women in Maharashtra by providing Retail Management Training, BFSI Training and Beauty Services Training, equipping them with industry-relevant skills to boost their employability and workforce participation.



#### Challenging Gender Norms through Inclusive Skilling

Supported skills centre in Nagaland, increasing male participation in tailoring courses is breaking traditional gender stereotypes. This shift toward inclusive vocational training reflects SBI Life's commitment to economic self-sufficiency and social empowerment, fostering employment, financial stability and stronger communities.

### Healthcare Initiatives

#### Support for the Differently Abled

Through a partnership with Shri Bhagwan Mahaveer Viklang Sahayata Samiti, SBI Life provided artificial limbs and callipers to 370 individuals in Jaipur, Rajasthan. These assistive devices restore mobility and dignity.

#### Mobile Medical Unit

Supported operational costs to provide primary healthcare services to 17,100 individuals in remote and underserved areas, ensuring access at their doorstep.

#### Save Little Hearts Initiative

Provided early screening and life-saving surgical care to 6,150 children suffering from congenital heart defects, reducing child mortality and enhancing quality of life.

#### Critical Paediatric Care

Supported Baby Akhila's emergency medical treatment in Hyderabad through a partnership with Heal A Child NGO. Born with severe congenital issues, she survived 24 days of intensive care. The initiative also aided 10 other children from low-income families with life-threatening health concerns.

#### Therapeutic Intervention for Hearing Impairments

Enabled early diagnosis and treatment for 8,133 children (0–6 years) with hearing impairments, helping prevent speech delays and ensuring school readiness.

#### Gift of Vision Program

Facilitated 2,900 vision restoration surgeries, preventing avoidable blindness and improving well-being and productivity.

### Education-Focused Initiatives

#### Inclusive Learning for Children with Disabilities

In partnership with Ashray Akruati, SBI Life supported 50 children with hearing impairments. By funding education and therapy, the initiative helps these children overcome barriers, build communication skills and pursue a life of dignity and opportunity.

#### Cricket Meets Dreams: Empowering Children Through Sports

SBI Life, in collaboration with Parikrma Humanity Foundation, gave five underprivileged children a rare opportunity to train with Indian cricket stars like Sanju Samson, Arshdeep Singh and Suryakumar Yadav. The initiative inspired them to dream big while contributing to their overall growth. SBI Life also supports 510 students at Parikrama's Sahakar Nagar School and Junior College through ongoing educational and developmental aid.

#### STEM Education Promotion

To promote STEM learning in underserved areas, SBI Life established Mini Science Centres in schools across Bhopal and Raipur, directly benefiting 3,417 students through hands-on, curiosity-driven learning.

#### Special Education & Therapy for Children with Disabilities

SBI Life, in collaboration with Manonandana Trust, supported 52 children with intellectual disabilities and neurodivergent conditions in Bengaluru, Karnataka. The initiative includes specialised education and therapy to build academic and functional capabilities, enabling children to overcome developmental challenges and thrive in their communities.

#### Teacher Capacity Building

Through the PARaM Program, SBI Life contributed to the professional development of 3,760 government school teachers, enhancing foundational literacy outcomes for thousands of children in government schools.

#### School Sanitation Improvement

Under Project Paathshala, SBI Life facilitated the provision of decent and hygienic sanitation facilities in schools, positively impacting 1,550 students and teachers, with a strong focus on improving health, attendance and dignity – especially for girl students.

#### Access to Formal Education

SBI Life supported the formal education of 697 underprivileged rural children, helping bridge the gap in access to quality education.

Environmental Initiatives

**Urban Miyawaki Forest in Delhi**

Planted 30,000+ native saplings on 2.5 acres at Army Equestrian Centre in collaboration with Prayas Youth Foundation, promoting biodiversity and ecosystem restoration.

**Swachh Bharat Abhiyan Drive**

Over 500 employees cleaned public spaces including parks, riverbanks and beaches, reinforcing the message of cleanliness and civic responsibility.

**World Environment Day Celebrations**

Under "Leaf Your Mark," SBI Life conducted a pan-India drive, planting 1,100+ saplings in public areas to enhance green cover and promote environmental awareness.

**Employee Engagement for Green Legacy**

SBI Life employees actively participated in seedball making, pottery and plantation activities across environmental events.

**BSF Plantation Drive in Bangalore**

Planted 12,000 native saplings using the Miyawaki method on BSF premises, with a 3-year care plan, in partnership with Catch Foundation and BSF.

**Focus Area**

Well-being & healthcare of community

Education, nutrition & overall development of under-privileged community

**Money Spent under CSR**

₹ 36 million

₹ 146 million

Employee Volunteering

**World Blood Donor Day – A Heroic Act of Giving**

To mark World Blood Donor Day, SBI Life organised a nationwide blood donation drive with participation from over 600 employees. Each donation holds the potential to save up to three lives, amplifying the impact of the initiative. It demonstrated the company's commitment to community health and social responsibility. The drive fostered a culture of compassion and encouraged employees to be everyday heroes. Through this effort, SBI Life showed how simple acts can lead to profound change.

**Daan Utsav – Spreading the Joy of Giving**

During Daan Utsav, SBI Life employees across India came together to donate over 9,500 items including clothes, toys and educational supplies. These heartfelt contributions reached children from low-income families, orphanages and special needs homes. More than just material gifts, the donations carried messages of hope and inclusion. The initiative created moments of joy and reinforced a shared sense of humanity. It exemplified the spirit of giving and the impact of collective kindness.



### Social Impact Assessment (SIA) & Project Monitoring

In line with the CSR Amendment Rules, 2021, SBI Life conducted a Social Impact Assessments for three qualifying CSR projects in FY 2024-25. The assessment aimed to evaluate the effectiveness, outreach and socio-economic impact of these projects. SIA reports have been published on the Company's official website to maintain transparency and accountability.

SBI Life implements CSR projects in collaboration with reputed local NGO partners who possess deep knowledge of on-ground realities and socio-cultural dynamics of the communities. These partnerships ensure that interventions are thoughtfully designed, taking into account the specific needs and aspirations of local communities through extensive consultations.

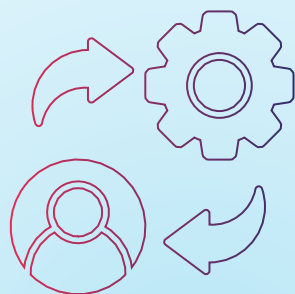
### Stakeholder Engagement Process

Stakeholder engagement remains central to the CSR project lifecycle. Recognising the importance of securing a social licence for successful implementation, relevant stakeholders

are actively involved at every stage by the NGO partners. Community engagement is facilitated through various methods such as community meetings, focus group discussions, participatory planning exercises and one-on-one interactions, ensuring that stakeholder perspectives are meaningfully integrated into project design and execution.

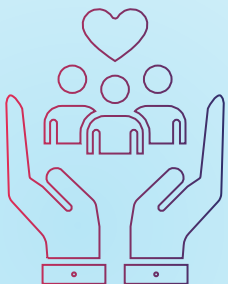
### Grievance Redressal Mechanism

For grievance redressal, NGO partners act as the first point of contact for any issues or concerns arising at the ground level. SBI Life's CSR team maintains close coordination with these partners to ensure timely resolution of such matters, thereby fostering trust and strengthening the impact of its community initiatives.



## Case Studies

SBI Life demonstrates its commitment to inclusive growth and sustainable development through targeted CSR initiatives aimed at empowering underserved communities. By focusing on skill development, vocational training and education, these efforts go beyond short-term support to foster self-reliance and long-term resilience. The following case studies highlight the transformative impact of these programmes on individual lives.



### Case Study 1

#### Neha Sharma – Resilience Through Opportunity



Neha, a 19-year-old from a modest background, had her dreams paused by family responsibilities. With her mother paralysed and her father working as a plumber, higher education felt like a distant dream. However, with timely support from the Vipla Foundation and SBI Life’s skill development initiatives – including MS Office and email writing – Neha transformed her trajectory. She now works as a tele-caller and is determined to pursue a degree in computer science. Her story exemplifies how strategic CSR support can uplift young women and enable them to become pillars of strength for their families and communities.



### Case Study 2

#### Anjali Deshmukh – From Adversity to Empowerment



Anjali, a widowed mother of five, faced immense social and financial challenges. With minimal formal education, she struggled to meet household needs. SBI Life’s Beauty and Wellness training through the Vipla Foundation equipped her with practical skills that enabled financial independence. She now balances part-time work and home services, regaining confidence and stability. Today, she not only supports her family but serves as an inspiring example of how skill-based empowerment can reignite hope and self-worth in the face of adversity.



### Case Study 3

#### Rahul Singh – A Scholar’s Rise Against the Odds



Rahul grew up in an environment marred by social exclusion and extreme hardship. His family, facing rejection from society, barely managed basic sustenance. With support from Rays - Aasha Ki Ek Kiran and SBI Life, Rahul not only received an education but excelled, scoring 85% in his 12<sup>th</sup>-grade exams. Now preparing for CLAT to pursue law, Rahul’s journey underscores how educational access and consistent support can unlock potential and change life trajectories – especially for youth from marginalised backgrounds.



Images and names used in this section are for representation purpose only.

### Case Study 4

#### Kushal – Kicking Toward a Brighter Future



Kushal, from Udayan, has risen as a promising football talent despite the socio-economic limitations of his family impacted by leprosy. Through SBI Life’s holistic support, he excelled both in academics and athletics. As a key player for Sewli Boys High School’s football team, his dedication and training have led to notable regional victories. His achievements reflect how inclusive development programmes focusing on physical, emotional and educational growth can empower children from vulnerable backgrounds to thrive and dream bigger.



### Case Study 5

#### Priya – Breaking Barriers in Jharkhand



Priya grew up in a conservative household in Hazaribag, Jharkhand, where career options were scarce. Through SBI Life and Nav Bharat Jagriti Kendra’s Mission Rozgar Training Centre, she enrolled in the General Duty Attendant program. The training not only boosted her employability but also enhanced her confidence. She now earns ₹10,000/month at a dental college and is proud to support her family. Her journey proves how accessible vocational training can help women rise above cultural barriers and contribute meaningfully to society.



### Case Study 6

#### Suhana – Finding Strength in Skill



Suhana, from Ahmednagar, Maharashtra, grew up in a family of five dependent on a single income. Financial strain often threatened her siblings’ education. Enrolling in the BPO and Retail course at Hadapsar Skilling Centre, supported by SBI Life and Vipla Foundation, changed her outlook. Over 45 days, she mastered essential skills in communication and technology. She now works as a Customer Care Executive at Mort Buzz, earning ₹12,000/month. Her story is a powerful example of how targeted CSR skilling programmes can lead to job readiness and economic resilience.



### Case Study 7

#### Komal – Empowered for Financial Stability



Komal, from Raebareli, Uttar Pradesh, faced job rejections due to a lack of professional training. With help from the Pipal Tree Foundation and SBI Life, she enrolled in a BFSI course offering skills in insurance, loans and customer interaction. The month-long program also provided meals and lodging, removing financial barriers to learning. Today, she is a Sales Officer at PNB MetLife, earning ₹13,000 plus incentives. Komal’s story highlights how inclusive training programmes can drive meaningful employment and financial self-sufficiency for underserved youth.



Images and names used in this section are for representation purpose only.

### Case Study 8

#### Dhanshika & Logeshraghavan- Healing Young Hearts in Tamil Nadu



Through its partnership with Aishwarya Trust, SBI Life supported life-saving heart surgeries for underprivileged children across Tamil Nadu. Children like Dhanshika, a five-year-old from a daily wage worker's family diagnosed with Tetralogy of Fallot and Logeshraghavan, a three-year-old with Atrial Septal Defect whose father works as a driver, faced life-threatening conditions with no means for treatment. SBI Life's timely intervention enabled both children to undergo successful surgeries, giving them a renewed chance at life. These efforts underscore the transformative impact of accessible healthcare for vulnerable communities.



### Case Study 9

#### Arun's Journey – From Classroom to Champion



Arun, a student from Parikrma Humanity Foundation's Sahakar Nagar School, was among the many underprivileged children supported by SBI Life. His passion for running was discovered during a school football camp, where he completed a 5km run in just 22 minutes. Encouraged by his mentors, he joined a running club and began training seriously – despite financial challenges faced by his single-parent family. With grit and determination, Arun went on to win the Bangalore Half Marathon and other notable races. In 2025, he proudly ran the TATA Mumbai Half Marathon in 1:32 hours. Today, he is a graduate and works at a sports startup, inspiring many with his journey from a modest background to marathon success.



Images and names used in this section are for representation purpose only.



# Governance Excellence

SBI Life, believes that good governance is not just a regulatory requirement but a strategic enabler of trust, resilience and long-term business success. The corporate approach places a strong emphasis on ethical conduct, responsible leadership and stakeholder accountability, tenets that are deeply embedded in the corporate governance approach.



At the heart of governance philosophy lie the principles of Integrity, Excellence and Ethics. These values guide actions and reinforce commitment to fairness and transparency in all its dealings. The Company continuously strives to create an environment where decisions are driven by purpose, aligned with stakeholder interests and focused on sustainable value creation.

The governance framework is structured to support timely and transparent decision-making that aligns with the expectations of the stakeholders.

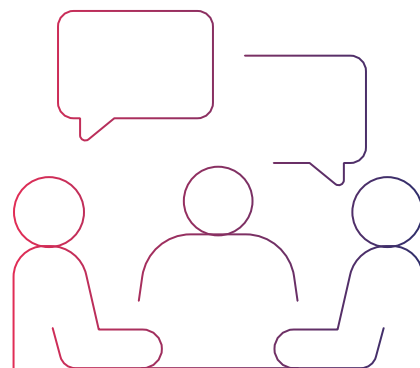
### Corporate Governance Framework

SBI Life operates within a governance framework that is fully aligned with the Indian Companies Act, 2013 and confirms to the standards set by the Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI). This approach reinforces transparency and independence, contributing to greater stakeholder confidence.

### Board Structure and Effectiveness

SBI Life's governance approach is rooted in its commitment to responsible leadership and sustained stakeholder engagement. The company has established a governance ecosystem that supports ethical conduct, strategic alignment and long-term organisational resilience.

The Corporate Governance Policy serves as a guiding blueprint, outlining the principles that steer the operations and decision-making. It enables structured oversight, fosters transparency and reinforces a culture of accountability. Through robust risk controls and open management practices, SBI Life ensures governance mechanisms remain aligned with the strategic objectives, driving trust, resilience and stakeholder confidence.



### Board Composition, Skills, and Expertise

The Board comprises a diverse composition of Executive, Non-Executive and Independent Directors, ensuring well-rounded governance perspectives. Except for the Managing Director and CEO, all members – including the Chairperson – serve in non-executive capacities. The Company being equity listed Company, complies with the minimum number of directors required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The same is disclosed to the exchange as part of Corporate Governance Report. As on March 31, 2025, 62.5% of the Directors are Independent. The governance structure is further strengthened by their independent judgement and unbiased oversight.

Independent Directors maintain high standard of independence with no financial interests or transactions beyond prescribed sitting fees, enabling them to offer unbiased perspectives during deliberations on corporate performance and long-term strategies.

Nominee Directors, appointed by the parent organisation, do not engage in personal financial dealings with the Company, ensuring continued integrity in decision-making processes.

Shareholder approval is sought wherever required as per regulatory requirements.

Board performance reviews are being carried out annually.

The Company has adequate Board members as per scale and size of the Company.

Company has obtained D&O policy which adequately covers potential liability devolving upon the Directors of the Company.

The Board plays a pivotal role in guiding the organisation's long-term vision, integrating ethical conduct and sustainability considerations into business decisions. It also provides critical oversight of management performance, risk governance and regulatory compliance, ensuring SBI Life remains accountable to all stakeholders.

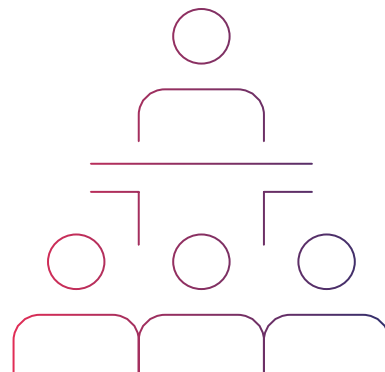
## Board Committees and Governance Oversight

The committees constituted by the Board are integral to the Company's governance framework, guiding and monitoring the implementation of strategic priorities. These include:

- Board Audit Committee
- Board Nomination and Remuneration Committee
- Board Risk Management Committee
- Board Investment Committee
- Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee
- Board Corporate Social Responsibility (CSR) Committee
- Board With Profits Committee
- Board Stakeholders' Relationship and Sustainability Committee
- Board Technology and Digital Strategy Committee

Each operates with a clearly defined mandate approved by the Board and focuses on specific governance areas. The quorum for all Committees is the higher of two members or one-third of total members. All nine committees are chaired by Independent Directors, who keep the Board informed on key matters.

Sub-committees further support compliance, policy adherence and the execution of Board directives. For detailed roles and responsibilities, refer to pages 143-155 of the Integrated Annual Report FY 2024-25.



## Executive Sub-Committees

The Company has established several executive-level sub-committees to support effective decision-making and operational governance. The key sub-committees include:

- Corporate Social Responsibility (CSR) Sub-Committee
- Investment Sub-Committee
- Risk Management Committee of the Executives (RMC-E)
- Asset and Liability Management Committee
- Product Management Committee
- ESG Steering Committee



As of March 31, 2025, the Board consisted of eight (08) Directors, including five (05) Independent Directors and three (03) Nominee Directors, one of whom also serves as the Managing Director & CEO.

### Mr. Challa Sreenivasulu Setty<sup>1</sup>

Chairman, Non-Executive Director

**Attendance:** 100%

#### No. of Other Directorships Held\*

1. State Bank of India  
(Chairman - Executive)
2. SBI Cards and Payment Services Limited (Chairman - Non-Executive-Nominee Director)

#### Areas of Expertise\*\*

Banking, Accounting, Finance, Law, Marketing Experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy Development and Implementation.

### Mr. Ashwini Kumar Tewari<sup>2</sup>

Non-Executive Director

**Attendance:** 63.63%

#### Committee Details

Member :



#### No. of Other Directorships Held\*

1. State Bank of India (Managing Director)
2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)

#### Areas of Expertise\*\*

Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.

### Mr. Narayan K. Seshadri

Independent Director

**Attendance:** 90.9%

#### Committee Details

Chairman :

Member :

#### No. of Other Directorships Held\*

1. TVS Supply Chain Solutions Limited (Independent Director)
2. Max Healthcare Institute Limited (Non-Executive Director)
3. PI Industries Limited (Non-Executive Chairman)

#### Areas of Expertise\*\*

Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.

### Mr. Shobinder Duggal

Independent Director

**Attendance:** 100%

#### Committee Details

Chairman :

Member :

#### No. of Other Directorships Held\*

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)

#### Areas of Expertise\*\*

Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.

- Board Audit Committee
- Board Investment Committee
- Board Risk Management Committee
- Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Board Nomination and Remuneration Committee

- Board Corporate Social Responsibility Committee
- Board With Profits Committee
- Board Stakeholders Relationship & Sustainability Committee
- Board Technology & Digital Strategy Committee

<sup>1</sup> Mr. Challa Sreenivasulu Setty was appointed as Chairman, Non-Executive Director w.e.f. November 12, 2024

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

<sup>2</sup> Ceased to be a member w.e.f. April 06, 2025 from B,C,D,F,G,H

\* Number of other mandates for Non-executive/Independent Directors restricted to: 20

\*\* Including Board industry experience

**Dr. Tejendra M. Bhasin**

Independent Director

**Attendance:** 100%**Committee Details**

Chairman : C H

Member : A D E F G I

**No. of Other Directorships Held\***

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)

**Areas of Expertise\*\***

Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.

**Ms. Usha Sangwan**

Independent Director

**Attendance:** 100%**Committee Details**

Chairman : B G

Member : A D E H

**No. of Other Directorships Held\***

1. Tata Motors Limited (Independent Director)
2. Tata Technologies Limited (Independent Director)
3. Torrent Power Limited (Independent Director)
4. Trident Limited (Independent Director)

**Areas of Expertise\*\***

Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.

**Mr. Venugopal Bhaskaran Nayar<sup>3</sup>**

Independent Director

**Attendance:** 100%**Committee Details**

Chairman : I

Member: A C D F H

**Areas of Expertise\*\***

Life Insurance – Marketing and Administration, Information Technology, Accounting, Finance, Banking, Strategy Development and Implementation, Costing, Budgetary Controls, Capital Allocation, Public Relations and Customer Centricity

**Mr. Amit Jhingran**

Managing Director &amp; CEO

**Attendance:** 100%**Committee Details**

Member : B C D F G H I

**Areas of Expertise\*\***

Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

- 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 & Digital Strategy Committee

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

\* Number of other mandates for Non-executive/Independent Directors restricted to: 20

\*\* Including Board industry experience

## Board Diversity

The Company has established a strong Board Diversity Policy outlining the structure, composition and experience criteria for its Board members. This policy ensures representation from diverse fields such as Banking, Finance, Insurance, Human Resources, Marketing and Information Technology. Compliant with SEBI Listing Regulations, it sets clear criteria for appointing Directors to promote diversity in experience, knowledge, perspective, background, gender, age and culture. Additionally, no directors are related and the Board includes one Woman Independent Director, highlighting our dedication to gender diversity.

## Board Diversity - Gender (%)



Male: **87.5%**



Female: **12.5%**

## Board



Average Tenure : **2 Years**

Average Attendance : **Above 75%**

## Board Diversity - Age:

**3** Directors → 51-60 years

**5** Directors → 61-70 years

**63.4** Years → Average Age of the Board

## Board Independence

**05** Independent Directors

**03** Non Independent Directors

**62.5%** Independent Directors on Board

## Performance Evaluation

In line with the Companies Act, IRDAI Guidelines and SEBI Regulations, SBI Life conducts a structured evaluation of the Board, its Committees and individual Directors, including the Chairperson. The assessment, based on questionnaires, covered key aspects such as participation, leadership, independence and overall contribution. The annual review reinforces commitment to effective, transparent and accountable governance.

## Nomination and Remuneration

The Board Nomination & Remuneration Committee is responsible for identifying qualified candidates, recommending appointments and removals and formulating criteria for Board composition, independence, succession planning and diversity.

It also reviews and evaluates the performance of the Board, its Committees, individual Directors and senior leadership annually, ensuring alignment with the Company's strategic objectives.

The Remuneration Policy, guided by Section 178 of the Companies Act, 2013, outlines a framework that ensures fairness, performance linkage and competitiveness. It aims to attract, retain and motivate talent while upholding internal and external equity. The policy factors in qualifications, integrity and contributions and includes annual increments and performance-linked variable pay. The Committee annually reviews key performance indicators, both individual and Company-level, based on the Board-approved strategic and financial plan and recommends performance ratings and compensation outcomes accordingly.

**₹ 12,033k**

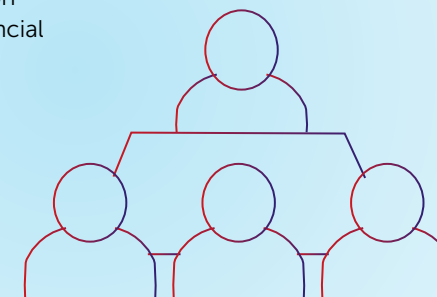
MD & CEO's Annual Compensation

**₹ 4,28,358**

Median Employee Annual Compensation

**22.2:1**

CEO-to-Median Pay Ratio



## Business Ethics and Conduct

### Code of Conduct

At SBI Life, ethical business conduct and respect for human rights are integral to the governance philosophy. The Code of Conduct & Ethics for Directors and Senior Management, aligned with SEBI Listing Regulations, outlines expectations around integrity, fairness, accountability and responsible leadership. It reinforces organisation-wide commitment to transparency and ethical decision-making.

The Code is made accessible to employees, directors and suppliers via the corporate website, promoting awareness and compliance.

In FY 2024-25, no concerns regarding conflicts of interest were reported, reflecting the effectiveness of ethical governance framework. All revisions to the Code are subject to formal Board approval, ensuring its continued relevance and rigour.

The Employee Code of Conduct is an integral part of the agreement signed by individuals at the time of joining the organisation, ensuring alignment with the company's values and ethical standards.

### Supplier Code of Conduct

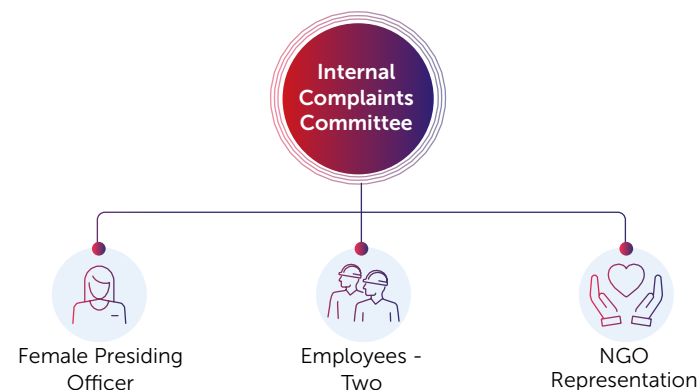
The Supplier Code of Conduct establishes ethical expectations for all suppliers, contractors, third-party representatives and consultants associated with SBI Life. Employees who engage with suppliers are responsible for disseminating these

standards and ensuring compliance. This policy reinforces the commitment to maintaining ethical practices throughout the supply chain, promoting integrity and accountability at all levels.

The Supplier Code of Conduct is a mandatory component of the agreement signed at the time of empanelment, ensuring that all suppliers align with the organisation's ethical, social and compliance standards.

### Prevention of Sexual Harassment

SBI Life maintains a zero-tolerance stance towards sexual harassment, in strict alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A robust POSH policy is in place, supported by Internal Complaints Committees (ICC) at both corporate and regional levels to address and resolve grievances. Complainants may file their cases within three months of the incident and the ICC ensures fair evaluation, non-monetary resolutions and coordination with relevant departments such as HR and Administration. Investigations are conducted where required, with detailed reporting to uphold transparency and accountability. In FY 2024-25, 24 cases were reported, 17 were resolved within the year and 7 remain under review. To promote awareness, regular sensitisation and training sessions are conducted for employees and ICC members. All POSH-related policies are easily accessible on the company's intranet portal, e-Bandhan.

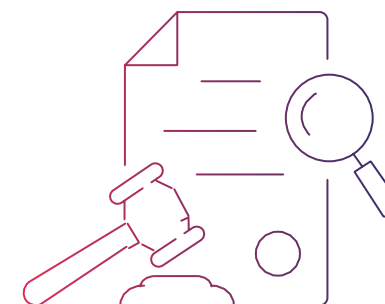


### Anti-Bribery and Anti-Corruption Policy

SBI Life's Anti-Bribery and Anti-Corruption Policy enforces a strict zero-tolerance approach to bribery and corruption. It applies to all employees, directors and associated third parties, including agents, vendors, intermediaries and consultants. The policy prohibits offering, accepting, or soliciting any undue benefit, such as gifts, payments, or favours, to influence business outcomes and bars unethical HR practices, misuse of donations, facilitation payments and retaliation against whistleblowers. Reviewed annually by the Board Audit Committee and approved by the Board, the policy is supported by regular training and awareness sessions to ensure compliance across the Company.

### Grievance Redressal Mechanism

The comprehensive Grievance Redressal Mechanism enables the timely and impartial resolution of concerns, reinforcing the vision of a just and sustainable future. SBI Life actively gather feedback from stakeholders to assess their satisfaction with our grievance resolution process.





### Employee

SBI Life is committed to fostering an open and transparent work environment where employee voices are heard and respected. The HRIS platform, Swayam, allows employees to submit grievances directly to the HR department in a confidential and structured manner. The company also conducts regular employee connect programmes and townhall meetings, providing opportunities for employees to engage directly with senior leadership, share feedback, raise concerns and contribute to meaningful dialogue across the organisation.



### Investors

SBI Life has put in place a strong Investor Grievance Mechanism to ensure transparent and thorough resolution of investor concerns. Each grievance is addressed with care and integrity. For more details on the approach to handling investor issues, please refer to our dedicated [webpage](#).



### Distributor

SBI Life has established a robust grievance redressal mechanism to ensure the timely resolution of queries and concerns raised by distributors. Comprehensive records of complaints, resolutions, incidents and pending matters are maintained in accordance with Record Maintenance and Document Retention Policy.

### Whistleblower Policy

SBI Life's Whistle Blower Policy provides a secure and transparent mechanism for directors, employees, vendors, channel partners and distributors to report unethical practices, misconduct, governance lapses, or financial irregularities. Complaints must be made within 30 calendar days of becoming aware of the issue and can be submitted confidentially through various channels, including:

- A sealed envelope marked "Disclosure under Whistle Blower Policy" addressed to the Compliance Officer
- An email to [whistle.blower@sbilife.co.in](mailto:whistle.blower@sbilife.co.in)
- A direct email to the Compliance Officer with the subject "Whistle Blower Complaint"
- A physical drop at the "Whistle Blower Box" at the Head Office

To uphold transparency and accountability, SBI Life has established a robust governance system to independently oversee its Whistle Blower Policy. The Board Audit Committee provides strategic direction by monitoring policy implementation, reviewing quarterly case updates and overseeing investigations into significant legal or regulatory concerns. The Compliance team supports this framework by executing the policy, maintaining the Whistle Blower Register, raising employee awareness through the intranet and reporting regularly to senior leadership and the Board Audit Committee.

### Preventive Measures to Protect Complainants

**Confidential Process:** All complaints are managed discreetly, with secure documentation to ensure privacy and protection of identities.

**Anti-Retaliation Assurance:** A strict zero-tolerance policy guards complainants against any form of retaliation or victimisation.

**Ongoing Sensitisation:** Regular awareness sessions and training programmes build a culture of respect, inclusion and accountability.



## Transparency and Compliance

SBI Life follows IRDAI's "Corporate Governance for Insurers in India" guidelines by maintaining a robust compliance framework that effectively manages and monitors compliance risks. The framework clearly defines roles and responsibilities and emphasises an independent compliance function led by the Compliance Officer to uphold strong governance standards.

### Features of our compliance measures are as follows:

#### Proactive Regulatory Collaboration:

The compliance team maintains active communication with regulators and provides ongoing training to keep the organisation informed about regulatory changes.

#### Detailed Compliance Framework:

SBI Life has established a thorough Compliance Policy that defines governance, roles and processes for managing compliance risks effectively.

#### Strict Zero-Tolerance Policy:

SBI Life fosters a culture of accountability, with leadership driving a zero-tolerance stance against any compliance violations and ensuring timely risk management.

### Three Lines of Defence:

#### First Line:

Operational teams, departments and business units are directly accountable for maintaining compliance with regulations in their routine functions.

#### Second Line:

The Compliance function, alongside other risk management teams, plays a supporting role by developing policies and overseeing ongoing risk monitoring.

#### Third Line:

Internal Auditors independently evaluate compliance processes and provide essential feedback to both management and the Compliance function, enhancing the organisation's compliance structure.

### Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

SBI Life upholds transparency through its Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI), aligned with SEBI's Insider Trading Regulations, 2015. The Code ensures prompt, uniform and public dissemination of any price-sensitive information. In case of inadvertent or selective disclosure, corrective measures are taken immediately. The Chief Financial Officer serves as the Chief Investor Relations Officer (CIRO) to oversee effective implementation.

### Code on Prohibition of Insider Trading

SBI Life has adopted a Board-approved Policy on Prohibition of Insider Trading and Code of Conduct for Dealing in Securities, aligned with SEBI regulations, ICAI guidelines and IRDAI norms. It governs trading activities of Designated Persons, covering securities held by or under consideration for investment by the Company. The policy enforces key safeguards such as trading window closures, restrictions on contra trades and trading while in possession of UPSI, implementation of a "Chinese Wall," prior approvals for investments and confidentiality of UPSI. Any violations are reported to the Board Audit Committee, which reviews the policy's effectiveness on a quarterly basis. These measures help prevent conflicts of interest and ensure the ethical handling of sensitive information.

SBI Life remains firmly committed to keeping all stakeholders well-informed about our grievance redressal mechanism, recognising it as essential for the effective and transparent functioning of our operations.

Reporting Areas	Number of Breaches in FY 2024-25
Corruption or Bribery	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0



## Policy and Compliance

SBI Life is committed to environmental responsibility and has adopted a robust ESG Policy that aligns with regulatory frameworks and global sustainability standards. The Company actively integrates environmental principles across its operations to minimise adverse ecological impacts and promote long-term resilience. Its key focus areas include:

- Integrating environmental considerations into its core operations by identifying climate-related risks that may impact business continuity.
- Actively measures, manages and transparently reports its environmental footprint across its operations and value chain.
- Ongoing efforts to improve resource efficiency, reduce emissions and adopt sustainable practices, SBI Life advances environmental stewardship while ensuring full compliance with applicable laws and disclosure standards.
- Integrity, accountability and stakeholder engagement remain central to its approach, fostering a culture of shared responsibility for sustainable growth.

To further strengthen its environmental agenda, SBI Life is in the process to implement Climate Risk Assessment and Management Policy. This policy enables

## Risk Management

the proactive identification, evaluation and mitigation of climate-related risks, ensuring that climate resilience is embedded in strategic planning, risk frameworks and investment decisions. It reflects SBI Life's dedication to contributing to a sustainable, low-carbon future.

Given the complexity of the risk environment, proactive management is essential to fulfil the strategic, business and operational objectives. Effective risk management is key to confidently achieving the strategic, business and operational goals. The Enterprise Risk Management (ERM) framework is designed to identify, evaluate and address key business and strategic risks through a combined top-down and bottom-up approach, enabling effective risk assessment and monitoring at both organisational and functional levels.

The Risk Management Policy is rigorously reviewed each year by the Board's Risk Management Committee (RMC-B), factoring in the timing of potential risks and both internal and external influences. SBI Life is fully compliant with ISO 31000:2018 standards, certified by the British Standards Institution (BSI), with these standards applied consistently across all departments and offices.

## Risk Universe



### Strategic and Business Risk

1. Distribution channels
2. Product offerings
3. New business growth
4. Policy surrender process
5. Brand reputation



### Investment Risk

1. Credit and liquidity risks
2. Market volatility
3. Interest rate fluctuations
4. Asset-liability management (ALM)



### Information & Technology Risk

1. Data privacy
2. Cybersecurity threats
3. Reliability of IT systems and infrastructure



### Insurance Risk

1. Mortality risk
2. Reinsurance exposure
3. Pricing accuracy
4. Policy persistency
5. Expense control



### Operational Risk

1. Business continuity challenges
2. Fraud
3. Market conduct issues
4. Process inefficiencies
5. Third-party dependencies
6. People and culture dynamics



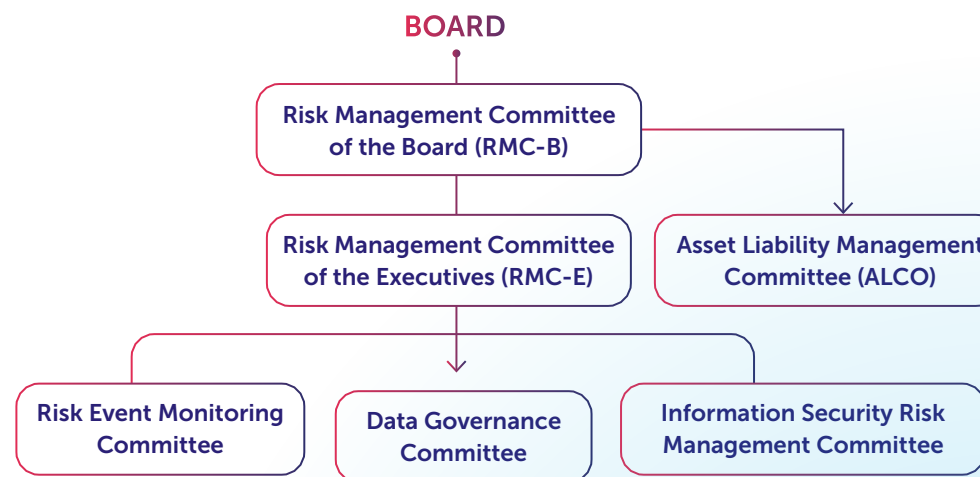
### Regulatory & Legal Risk

1. Adherence to regulatory guidelines
2. Legal compliance
3. Accurate reporting and disclosure

## Risk Management Committees

SBI Life has set up dedicated committees across the organisation to effectively oversee, identify and manage risks as part of its robust risk governance framework.

- Risk Management Committee of the Board (RMC-B):** A Board-level sub-committee that oversees the company's overall risk management framework. It is supported by the Risk Management Committee of the Executives and ALCO.
- Risk Management Committee of the Executives (RMC-E):** Responsible for identifying and managing risks across functions. Quarterly risk updates are presented to RMC-E.
- Asset Liability Management Committee (ALCO):** Oversees insurance and investment-related risks.
- Risk Events Monitoring Committee (REMC):** Focuses on managing reputational and other significant external risk events.
- Information Security Risk Management Committee (ISRMC):** This committee oversees cybersecurity and information security risks, reporting quarterly to RMC-E, convened by the CISO.
- Data Governance Committee (DGC):** DGC ensures compliance with data privacy laws and regulations, convened by the Data Protection Officer (DPO).



## Risk Charter

The Risk Management Committee operates under a defined Charter that plays a critical role in guiding its responsibilities and ensuring alignment with the Board's strategic oversight. This Charter outlines the Committee's authority, structure and functioning, serving as a foundational document for consistent and effective risk governance. Comprising four (04) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed actuary whose appointment and terms are jointly reviewed with the Nomination and Remuneration Committee. The Charter empowers the Committee to invite internal

executives or external experts as needed, access company records and information and engage independent advisors. This structured framework enables the Committee to carry out its oversight role with transparency, independence and effectiveness.

- 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;

- 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 & emerging risk such as climate risk, geopolitical risk, etc;
- 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;
- Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives.

## Risk Management Framework

The risk management framework enhances informed decision-making, strengthens oversight, promotes risk identification and raises employee awareness. These measures enable us to protect our business, build resilience and uphold our commitment to excellence.



## Risk Management Framework

### RISK ASSESSMENT



### Risk Identification and Monitoring

At SBI Life, risk governance is embedded across all levels through a structured ERM framework. Using both top-down and bottom-up approaches, the company identifies, assess and monitor key risks at organisational and functional levels. Risk reporting is an integral part of this process, ensuring transparency and accountability. The Risk Management Committee of Executives (RMC-E) oversees these activities, with quarterly updates shared with both RMC-E and the Board's Risk Management Committee (RMC-B). Risk assessments, including Internal Capital Adequacy Assessment Process (ICAAP), support capital adequacy and compliance with solvency norms.

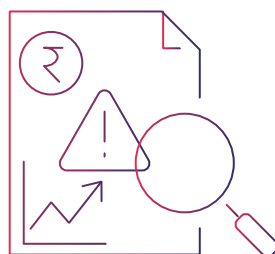
### Top-Down:

The Company uses Risk Appetite Statements, Annual Risk Reviews and a Corporate Risk Dashboard, all overseen by the Board's Risk Management Committee, to align risk management with strategic goals

### Bottom-Up:

Risks are identified and monitored at the functional and organisational levels through practices such as Incident Reporting (Loss database collation), Risk and Control Self-Assessments (RCSAs) and tracking of Key Risk Indicators (KRIs), ensuring effective risk oversight at the process level.

This structured framework enables informed decisions, strengthens resilience and supports sustainable value creation.



### Innovation and Data-Driven Risk Practice

SBI Life leverages the Operational Risk Management System (ORMS) for key risk management functions such as Incident Reporting (Loss database collation), Risk & Control Self-Assessment (RCSA), Business Continuity Management (BCM) Assessments, Business Impact Analysis (BIA), Branch Risk and Information Security Assessment. Additionally, a predictive underwriting model uses historical data to assign risk scores based on customer profiles, helping identify high-risk proposals and supporting underwriters in reducing anti-selection and making informed decisions.

### Risk Awareness

SBI Life cultivates a robust risk culture by embedding risk management into daily operations through continuous awareness and engagement efforts. This culture is reinforced through initiatives like the Risk Pledge and sessions with external speakers. To further educate employees, SBI Life conducts regular workshops, email campaigns, seminars, quizzes, case studies and conferences focused on key topics including operational risk, fraud prevention, business continuity, information security and data privacy.

SBI Life also marks key occasions to reinforce risk consciousness.



### Risk Awareness Day

(1<sup>st</sup> September)

Features targeted messages and activities

### Cyber Jaagrookta Diwas

(first Wednesday of each month)

Highlights ways to prevent cyber threats with the help of awareness campaigns through emails, digital posters and illustrative case studies

### Cybersecurity Month & Computer Security Sessions

(30<sup>th</sup> November)

Focuses on cybersecurity best practices. Celebrated separately with activities such as classroom sessions, contests (password, puzzle, etc.), social media posts, messages from senior management, pledges, SMS and WhatsApp messages

### Data Privacy Day

(28<sup>th</sup> January)

Raises awareness on handling sensitive information

### Training Topics Include:

- Enterprise Risk Management
- Information & Cybersecurity
- Data Privacy
- Fraud Monitoring
- Operational Risk Management
- Business Continuity

In FY 2024-25, 23,833 of our employees received training on Risk Management

### Key Risk & Mitigation Approach




At SBI Life, we adopt a structured approach to risk management by implementing targeted mitigation strategies and controls following risk identification and assessment.

Our preventive framework includes robust policies, procedures and internal controls designed to minimise potential threats.

**For a detailed overview of the key risks identified, please refer to the [Annual Report on pages 41-43](#).**

### Emerging Risks at SBI Life

Emerging risks are newly developing or evolving threats that may significantly impact business operations, reputation, or stakeholder expectations over time. Early identification of such risks is crucial for proactive mitigation and long-term resilience. At SBI Life, monitoring emerging risks supports informed decision-making and strengthens our ability to adapt to dynamic ESG and regulatory landscapes.

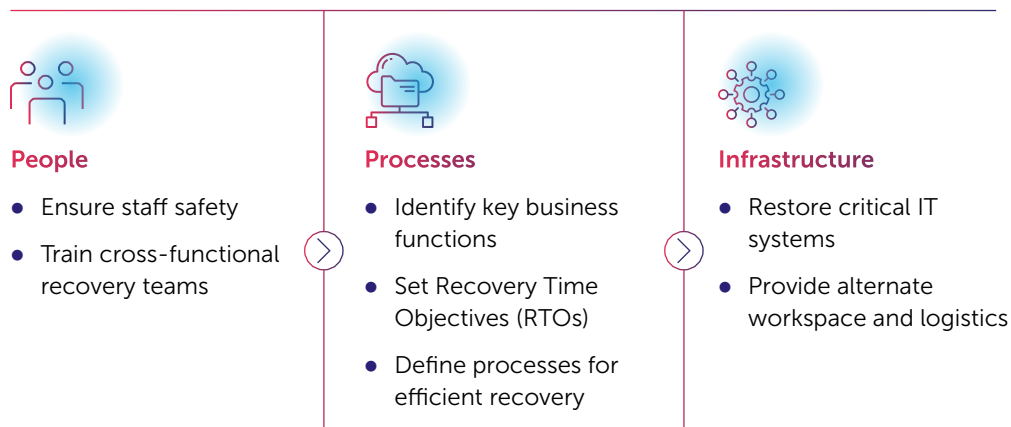
Emerging Risks	Business Impact	Mitigation & Adaptation Approach
 <p><b>Climate Change</b></p>	Frequent and severe weather events like floods, storms and rising sea levels pose immediate risks, affecting public health, agriculture and water resources. These climate impacts can influence underwriting, claims experience and investment performance.	SBI Life is proactively addressing climate-related risks. This includes identifying, assessing and mitigating risks associated with climate change, such as increased claims due to natural disasters. Additionally, SBI Life is in the process of adopting a climate risk policy to further strengthen its resilience to climate-related impacts.
 <p><b>Geopolitical Instability</b></p>	Rising geopolitical tensions are disrupting global stability, driving up fuel and living costs, which may impact expense ratios. They also increase financial market volatility, affecting investments and hindering global cooperation on shared challenges.	The company diversifies its investment portfolios across different asset classes in India to reduce exposure to specific geopolitical risks. These measures are part of SBI Life's commitment to maintaining financial stability and protecting policyholders from the adverse effects of geopolitical instability.
 <p><b>Artificial Intelligence</b></p>	AI and related technologies are reshaping the insurance sector – from distribution and underwriting to pricing and claims processing. As policies are increasingly priced and issued in real time, insurers must adapt to these shifts.	SBI Life Insurance is embracing Artificial Intelligence (AI) to enhance its operations and customer service. The company is implementing AI-driven tools such as chatbots and virtual assistants to provide 24/7 support, addressing customer enquiries and policy management efficiently. Additionally, AI is being utilised to automate routine tasks, allowing employees to focus on more complex issues, thereby improving overall productivity.

## Business Continuity Management Policy

SBI Life, prioritises operational continuity to ensure minimal disruption during unforeseen events.

**These plans outline measures to reduce the impact of any kind of disruptions**

### Components of Business Continuity Management (BCM)



The Business Continuity Management Policy (BCMP) outlines clear protocols and response measures to mitigate the impact of major incidents. Its core objective is to restore essential business functions to predefined levels within specified Recovery Point Objectives (RPO), Recovery Time Objectives (RTO) and Minimum Business Continuity Objectives (MBCO). Its effectiveness is reviewed by the BCM Programme Sponsor, with regular internal and external audits ensuring compliance and timely policy updates.

The Company has a robust Business Continuity and Disaster Recovery Plan, outlining roles and responsibilities. BCP and DRP are tested annually, with results reviewed by the RMC-E and RMC Board and is **ISO 22301:2019** certified, reflecting global best practices. Jointly managed by the Risk Management and Fraud Monitoring teams, the BCMP is regularly updated to stay relevant. The BCMP covers all staff, critical functions, facilities and IT systems, with easy access via the Intranet. Related records are maintained as per the Record Maintenance and Document Retention Policy to ensure compliance.

**To maintain preparedness, SBI Life regularly conducts:**

- Business Impact Assessments
- Scenario planning exercises to develop appropriate response strategies
- Annual strategic risk assessments, with key risks reviewed by the Board's Risk Management Committee (RMC)

## Elements of Business Continuity Management Plan (BCMP)

**Business Continuity Management Plans are structured around the core elements:**

### Disaster prevention:

- Implement measures to decrease disaster impact
- Strengthen resilience for faster recovery

### Emergency response:

- Prepare detailed disaster response plans
- Facilitate swift, organised crisis management

### Post-event recovery and restoration:

- Meticulous preparation to ensure smooth business recovery post-disaster
- Establishing detailed recovery steps to regain full functionality
- Rigorous evaluation and responsibility assignment

## Information and Cybersecurity

With the rise in digital transactions and associated risks, protecting sensitive information remains a top priority for SBI Life. As part of its sustainable business practices, the company emphasises cybersecurity, data privacy and Digitalisation.

SBI Life has implemented a structured Data Governance and Cybersecurity Framework to ensure regulatory compliance and robust internal governance. These policies

are accessible via the company intranet, with the Privacy Policy available publicly on the corporate website.

### Key Highlights:

- Zero data breaches** reported in FY 2024-25
- Information and Cyber Security practices are **ISO 27001:2022** certified

**Data Privacy Week (Jan 27–Feb 7, 2025)**

**Week was observed across company with the theme: “Be a Data Knight – Guard your privacy like a true hero!”**

**Online campaign saw active participation from employees across India throughout the week.**

**Awareness initiatives included privacy mailers, Do’s and Don’ts tips**

**The Privacy Quiz Challenge, a fun and scenario-based contest, was the campaign highlight, with 15 winners recognised for their strong privacy awareness.**

**The company operates under a Board-approved Information and Cyber Security Policy, aligned with IRDAI Guidelines, aimed at:**

- Demonstrating top management’s commitment to information security
- Establishing and enforcing standards and procedures across functions
- Ensuring secure, efficient use of information systems to support business goals

All business units are required to comply with the Information and Cyber Security Policy, or adhere to stricter local laws wherever applicable. The policy safeguards all information assets including intellectual property and IT systems from loss, unauthorised access and damage.

SBI Life’s Board-approved Data Governance Policy, outlines the framework for data protection and privacy. A Data

Governance Committee, comprising senior leaders from key business functions, oversees governance efforts and meets periodically to review progress.

SBI Life focuses on safeguarding the Confidentiality, Integrity and Availability (CIA) of Personally Identifiable Information (PII) across all stakeholders. Guided by security-by-design and privacy-by-design principles, the company has implemented strong measures to ensure continuous data protection.

**Oversight**

At SBI Life, the Information Security Team (IST), headed by the Chief Information Security Officer (CISO), ensures adherence to regulatory norms and global standards such as ISO 27001:2022 (ISMS). Oversight of all information security operations is provided by the Information Security Risk Management Committee (ISRMC), chaired by the Chief Risk Officer (CRO), with regular updates shared with the Board Risk Management Committee to ensure transparency and accountability.

The Data Protection Team, led by the Data Protection Officer (DPO), oversees adherence to data governance policies. The Data Governance Committee (DGC), manages strategic data governance activities and regularly reports to the Board Risk Management Committee to ensure transparency and accountability. SBI Life’s Board-approved Data Governance Policy reinforces commitment to protecting data assets from unauthorised access, loss, alteration, or damage.

**The focus on data protection extends to regulatory compliance and maintaining a disaster recovery centre**

Digital Adoption and Secure Infrastructure	Proactive Threat Protection	Data Protection and Compliance
<ul style="list-style-type: none"> <li>• <b>Enhanced Cybersecurity Measures:</b> Deploying advanced security protocols to safeguard IT systems from zero-day vulnerabilities, ransomware and emerging threats.</li> <li>• <b>Advanced Network Technology:</b> Leveraging state-of-the-art WAN solutions to boost efficiency and ensure high-speed, low-latency connectivity.</li> <li>• <b>Security-First Development:</b> Designing applications with built-in security frameworks to ensure protection from inception.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Advanced Detection Tools:</b> Leveraging EDR (Endpoint Detection and Response) and XDR (Extended Detection and Response) to detect and address threats proactively.</li> <li>• <b>Code Security Checks:</b> Performing secure code reviews to uphold coding integrity and minimise vulnerabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Customer Data Safeguards:</b> Aligning with the Digital Personal Data Protection Act, 2023 by assessing current compliance status and identifying necessary actions to protect personal information.</li> <li>• <b>Preventing Data Breaches:</b> Enforcing data loss prevention measures and data classification to restrict unauthorised access and mitigate breach risks.</li> <li>• <b>Secure Communication:</b> Maintaining a tamper-proof email archiving system to ensure the confidentiality and integrity of official communications.</li> </ul>
Disaster Recovery and Business Continuity	Employee and Process Security	
<ul style="list-style-type: none"> <li>• <b>Centralised IT Operations:</b> Operating a unified IT service management system to ensure swift recovery and uninterrupted services during disruptions.</li> <li>• <b>Resilient Backup Infrastructure:</b> Maintaining a dedicated disaster recovery centre to support seamless business continuity in the event of unforeseen incidents.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Cybersecurity Awareness:</b> Equipping employees with regular training to strengthen their vigilance and readiness against cyber risks.</li> <li>• <b>Process Automation:</b> Leveraging automation to minimise manual errors and improve overall security in operations.</li> </ul>	

**Zero**  
case of data breach

**Zero**  
complaint of loss of customer data

## Integrated Cybersecurity Framework

In alignment with IRDAI's Information and Cyber Security Guidelines, SBI Life's Board-approved Information and Cyber Security Policy underscores commitment to safeguarding information assets – including intellectual property and IT systems from unauthorised access, loss or damage. The policy also proactively addresses cybersecurity risks emerging from technologies such as blockchain, artificial intelligence and robotic process automation. To further strengthen the cybersecurity posture, the company has adopted a multi-layered defence strategy focusing on both prevention and detection, including the following measures:

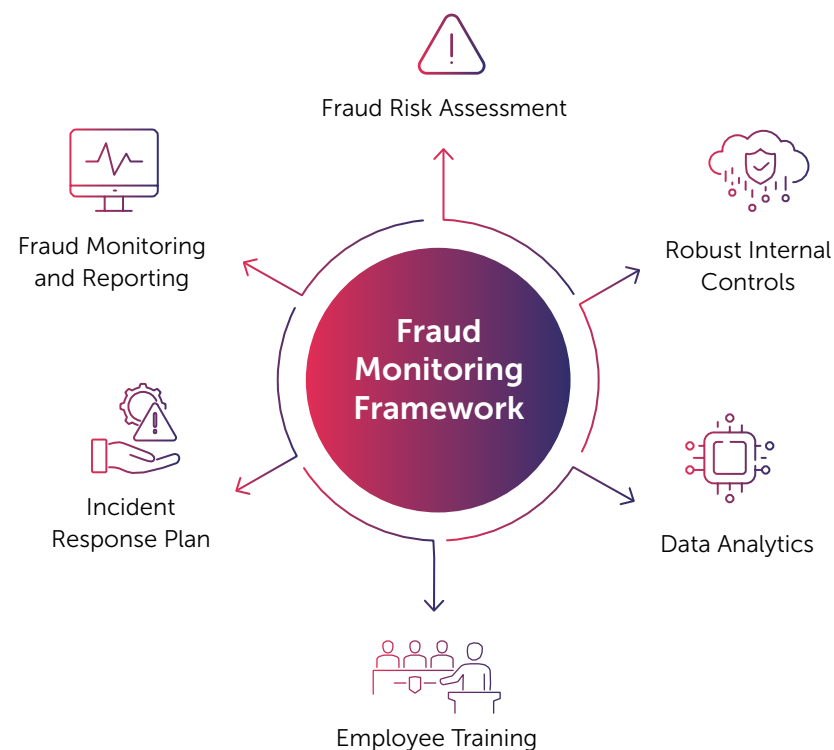
- **24x7 Monitoring:** A dedicated Security Operations Centre (SOC) ensures real-time monitoring of IT assets to detect and respond to cyber threats.

- **Usage Policy:** An internal Acceptable Usage Policy governs responsible use of IT systems by employees and third parties.
- **Maturity Assessments:** Cyber risk assessments conducted using the National Institute of Standards and Technology and Cybersecurity (NIST) framework.
- **Advanced Tools:** Deployment of Secure Code Review Tool, Firewall Rule Management Tool and Deception Technology.
- **Data Governance:** Implementation of a third-party risk management framework to safeguard sensitive data.

**In FY 2024-25, 100% of employees received training on cybersecurity initiatives.**

## Fraud Risk Management

SBI Life Insurance has established a Fraud Prevention Policy and a strong Fraud Monitoring Framework, complying with the IRDAI Circular on Insurance Fraud Monitoring Framework and the Master Circular on Corporate Governance for Insurers.



## SBI Life has instituted a comprehensive fraud risk management framework with proactive measures to detect, investigate and prevent fraudulent activities across all levels of operation.

SBI Life maintains a strict 'Zero Tolerance' stance on fraud, covering both internal and external parties.

A specialised Fraud Investigation Cell, supported by field investigators, conducts thorough case investigations.

Data analytics are used to detect potential frauds.

Cases are assessed for system lapses and accountability.

Fraud-related losses are tracked for recovery and monitored.

Controls are implemented to prevent recurrence.

Regular awareness programmes reinforce fraud risk management.

Proven frauds lead to corrective, punitive and preventive actions.

## Responsible Investment

SBI Life is committed to conducting its investment activities in a responsible and sustainable manner to drive sustainable organic growth while strategically investing in future opportunities. In doing so, the company acknowledges the significance of ESG factors and is committed to embedding them into its investment decision-making process.

100% of equity in the Total Assets Under Management (AUM) is covered by responsible investment policy.

The company integrates responsible investing principles into its investment approach through the following practices :

### Integration

ESG integration has commenced with investments in equity securities, reinforcing the company's fiduciary responsibility to policyholders and its dedication to fostering a stable and sustainable financial ecosystem. It integrates ESG factors into investment decisions, assessing all factors of ESG in line with global and internal frameworks. For equities, it uses a custom ESG model with sector-specific thresholds and a Responsible Investment Framework to evaluate performance and risk. High-risk investments require Chief Information Officer approval.

To manage ESG risks, the company employs screening methods such as:

- **Positive Screening**  
Preference for strong ESG attributes
- **Negative Screening**  
Exclusion of poor ESG performers
- **Best-in-class**  
Favouring top ESG performers within sectors

SBI Life also adopts **thematic investing** in areas like renewable energy, clean tech, healthcare and social inclusion, aligning returns with long-term sustainability goals.

### Engagement with Companies

Demonstrates commitment to responsible investing through active ownership and continuous engagement with investee companies. The investment team leads regular dialogues to assess ESG performance, understand future plans, address sector-specific challenges and propose improvement measures where needed. These interactions also serve to raise awareness on emerging ESG trends and guide companies in aligning with long-term sustainability goals.

The company exercises its shareholder rights by participating in shareholder meetings, collaborating with other investors, submitting resolution and advocating for sustainable business practices. SBI Life follows a clearly defined **Stewardship Policy**, aligned with IRDAI's Stewardship Code, which governs its approach to engaging with portfolio companies.

Voting is a key part of SBI Life's active ownership strategy. The company votes on resolutions that promote transparency, responsible conduct and long-term value creation, guided by a transparent and consistent voting policy.

### Collaboration with regulators and industry bodies

Aims to address and influence key thematic, sectoral and market issues that could affect its investment performance. It actively collaborates with regulators and join industry discussions with various industry bodies on these topics. Additionally, it participates in forums to share its experience with ESG integration and future plans, helping to spread knowledge and raise awareness.

## Future Outlook

Going forward, SBI Life remains dedicated to strengthening responsible investment approach. This includes:



Deepen the incorporation of ESG considerations in investment decisions



Enhance collaboration and dialogue with companies and key stakeholders



Develop robust systems to monitor and report on ESG outcomes in the portfolio



Foster greater understanding of responsible investing through education and awareness programmes for employees, partners and stakeholders

## Tax Strategy and Compliance

At SBI Life, financial security means more than safeguarding policyholders – it includes ethical conduct, regulatory compliance and a transparent, responsible approach to tax as a key part of the business.

The tax strategy is guided by strong internal controls and oversight mechanisms to ensure adherence to applicable tax laws and regulations. A well-defined tax policy underpins the commitment to transparency and precision, forming the foundation of a sound governance framework that aligns to tax practices with regulatory expectations and industry best practices.

The tax strategy aims to promote transparency in disclosures and establish a strong control framework as key

elements of effective tax management. This includes developing and maintaining systems to ensure accurate record-keeping and the timely filing and payment of statutory tax obligations. Together, these efforts support a well-governed and compliant tax environment.

The company has defined clear roles and responsibilities for managing tax-related matters, with senior management and the Board of Directors providing oversight. Regular evaluations of tax risks linked to the business operations are carried out, along with the implementation of appropriate mitigation measures. Independent Tax audit and compliance framework supports timely adherence to all applicable tax regulations.



## Responsible Marketing and Product Labelling

25 individual & 8 group products to cater different needs of the customers.

SBI Life Insurance is committed to responsible marketing through transparent, accurate and ethical communication that fosters trust and long-term customer relationships. The Company provides clear product brochures and policy documents to support informed decisions and avoid misunderstandings.

Educational initiatives are undertaken to raise awareness about insurance and policy details, reducing the risk of

misrepresentation. A robust grievance redressal system ensures the timely resolution of customer issues, helping maintain trust and satisfaction.

In FY 2024-25, there were no cases of non-compliance related to product information, labelling, or marketing communications.

SBI Life offers a wide range of insurance plans tailored to evolving financial needs and life goals, providing comprehensive life and health coverage for individuals and their families. These product categories are showcased below:

### Savings-Linked Insurance Plans

These plans merge insurance protection with disciplined savings, helping customers achieve financial goals while offering stable returns and long-term financial security.

### Child Insurance Plans

Designed to safeguard a child's future, these plans offer financial stability for education and life milestones. SBI Life offers both traditional and unit-linked options to suit various risk profiles and financial needs.

### Wealth-Building Insurance Plans

Ideal for customers seeking both protection and market-linked growth, these plans support long-term wealth accumulation while offering life insurance benefits.

### Retirement Plans

These plans help individuals build a retirement corpus to support a comfortable and independent post-retirement life. SBI Life's offerings ensure financial stability and peace of mind in one's golden years.

To support underserved and economically weaker sections, SBI Life offers inclusive products such as Pradhan Mantri Jeevan Jyoti Bima Yojana and Group Micro Shield. These plans feature low premiums, flexible payment options and simple onboarding, promoting financial inclusion and enhancing social welfare.

On the corporate front, SBI Life caters to businesses with customised solutions like employer-employee insurance schemes, superannuation plans, leave encashment options and gratuity retirement benefit schemes – supporting organisations in securing their employees' futures.

## Economic Performance and Value Creation

Parameter	FY 2024-25 (₹ Billion)	FY 2023-24 (₹ Billion)
Indian Embedded Value	702.5	582.6
Revenues (GWP)	849.9	814.3
Commission	37.4	32.6
Operating Costs	44.9	39.8
Employee Benefits	21.8	19.2
CSR	0.2	0.21
Value of New Business	59.5	55.5

The economic performance strategy is rooted in sustainable growth and prudent financial stewardship. The company focuses on initiatives that bolster financial strength while contributing to the overall socio-economic progress of the communities it operates in.

SBI Life views economic growth as key to the business and societal progress. By offering life insurance solutions that protect against financial risks, support economic resilience and long-term development. As demand grows, the company expands reach while maintaining financial stability through prudent risk management and operational efficiency.

## Annexures

## List of Policies

**No. Name of the Policy**

1	Aadhaar Privacy Policy
2	Aadhaar Security Policy
3	Advertisement Policy
4	Anti Money Laundering & CFT Policy
5	Anti-Bribery and Anti-Corruption Policy
6	Archival Policy
7	Asset Liability Management Policy
8	Audit Policy
9	Board Diversity Policy
10	Bonus Policy
11	Business Continuity Management Policy
12	Code of Conduct for Board & Senior Management
13	Compliance Policy
14	Corporate Governance Policy
15	Corporate Social Responsibility Policy
16	Data Governance Policy
17	Diversity, Equity and Inclusion Policy

**No. Name of the Policy**

18	Dividend Distribution Policy
19	Environmental, Social & Governance (ESG) Policy
20	Fraud Prevention Policy
21	Health Insurance Underwriting Policy
22	Human Rights Policy
23	Information & Cyber Security Policy
24	Information Technology Policy
25	Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
26	Insurance Awareness Policy
27	Interest Rate Risk Hedging Policy
28	Investment Policy
29	Liquidity policy
30	Outsourcing Policy
31	Payment of Commission Policy
32	Policy for determination of materiality for events / information and disclosure thereof to the stock exchange
33	Policy for Expenses of Management

**No. Name of the Policy**

34	Policy for Opening, Relocation and Closure of Offices (Places of Business)
35	Policy on allotment and servicing of Orphaned policies / Exit of Distribution Channel
36	Policy on Declaration of Interest Rates under Group Savings Insurance Products
37	Policy on Empanelment / On-boarding of Insurance Intermediaries
38	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
39	Policy on matters relating to Insurance agents and Point of Sales Persons
40	Policy on Performance Evaluation of Directors
41	Policy on Product Suitability
42	Policy on Protection of Interest of Policyholders
43	Policy on Succession Planning for Board and Key Management Persons (Senior Management)

**No. Name of the Policy**

44	Prevention of Sexual Harassment
45	Product Management & Pricing Policy
46	Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
47	Record Maintenance and Document Retention Policy
48	Remuneration Policy
49	Responsible Investment Policy
50	Retention & Reinsurance Policy
51	Risk Management Policy
52	Stewardship Policy
53	Stress Test Policy
54	Tax Policy
55	Underwriting Policy
56	Voting Policy
57	Whistle Blower Policy

[Read more about our Policies](#)

GRI Index

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>General disclosures</b>				
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	About the Company	Pg 4	BRSR Section A - Q: 16, 17, 18, 19
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary	Pg 1	BRSR Section A - Q: 13, 23
	2-3 Reporting period, frequency and contact point	Reporting Period and Framework	Pg 1	BRSR Section A - Q: 9
	2-4 Restatements of information	Restatement of Information	Pg 1	-
	2-5 External assurance	Assurance Statement	Pg 1	-
	2-6 Activities, value chain and other business relationships	About the company	Pg 4	BRSR Section A - Q 16, 17, 18, 19
	2-7 Employees	Promoting Diversity, Equity and Inclusion	Pg 29	BRSR Section A - Q20
	2-8 Workers who are not employees	Not Applicable	-	-
	2-9 Governance structure and composition	Board Structure and Effectiveness	Pg 57	-
	2-10 Nomination and selection of the highest governance body	Nomination and Remuneration	Pg 61	-
	2-11 Chair of the highest governance body	Not Applicable	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Composition, Skills and Expertise	Pg 57	-
	2-13 Delegation of responsibility for managing impacts	Board Committees and Governance Oversight	Pg 58	BRSR Section B - Q:8 P5 E4
	2-14 Role of the highest governance body in sustainability reporting	Responsibility Statement	Pg 1	-
	2-15 Conflicts of interest	Business Ethics and Conduct	Pg 62	BRSR P1 E6, P1 L2
	2-16 Communication of critical concerns	Grievance Redressal Mechanism	Pg 62	-
	2-17 Collective knowledge of the highest governance body	Board Composition, Skills and Expertise	Pg 57	BRSR P1 E1
	2-18 Evaluation of the performance of the highest governance body	Nomination and Remuneration	Pg 61	-
	2-19 Remuneration policies	Nomination and Remuneration	Pg 61	-
	2-20 Process to determine remuneration	Nomination and Remuneration	Pg 61	-
	2-21 Annual total compensation ratio	Nomination and Remuneration	Pg 61	BRSR P5 E3
	2-22 Statement on sustainable development strategy	Commitment to Sustainable Development Goals (SDGs) and ESG Integration	Pg 7	BRSR Section B-Q7
	2-23 Policy commitments	Human Rights	Pg 39	BRSR Section B - Q1
	2-24 Embedding policy commitments	Human Rights	Pg 39	BRSR Section B - Q1, 2, 3
	2-25 Processes to remediate negative impacts	Grievance Redressal Mechanism	Pg 62	BRSR Section A - Q25, P1 E6, P3 E6, P3 E13, P5 E6, P5 E8, P5 L1, P5 E7, P9 E1
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism	Pg 62	-
	2-27 Compliance with laws and regulations	Transparency and Compliance	Pg 64	-
	2-28 Membership associations	Membership & Associations	Pg 7	BRSR P7 E1
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	Pg 15	BRSR P4-E1, P4-E2, P4-L1, P4 L2, P4 L3
	2-30 Collective bargaining agreements	-	-	BRSR P3 E7

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Material topics</b>				
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	SBI Life's Materiality Process	Pg 18	BRSR Section A - Q26
	3-2 List of material topics	Key Material Topics	Pg 19-21	BRSR Section A - Q:26
<b>Biodiversity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to halt and reverse biodiversity loss	-	-	-
	101-2 Management of biodiversity impacts	Biodiversity	Pg 26	BRSR P6 E11
	101-3 Access and benefit-sharing	-	-	-
	101-4 Identification of biodiversity impacts	-	-	-
	101-5 Locations with biodiversity impacts	-	-	-
	101-6 Direct drivers of biodiversity loss	-	-	-
	101-7 Changes to the state of biodiversity	-	-	-
	101-8 Ecosystem services	Not Applicable	-	-
<b>Climate change</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 102: Climate Change 2025</b>	102-1 Transition plan for climate change mitigation	Emerging Risks at SBI Life, Climate Strategy	Pg 68, 24	-
	102-2 Climate change adaptation plan	Climate Strategy	Pg 24	-
	102-3 Just transition	-	-	-
	102-4 GHG emissions reduction targets and progress	ESG Targets and Progress	Pg 13	-
	102-5 Scope 1 GHG emissions	Emission Profile	Pg 24	BRSR P6 E7
	102-6 Scope 2 GHG emissions	Emission Profile	Pg 24	BRSR P6 E7
	102-7 Scope 3 GHG emissions	Emission Profile	Pg 24	BRSR P6 L2
	102-8 GHG emissions intensity	Emission Profile	Pg 24	BRSR P6 E7, P6 L2
	102-9 GHG removals in the value chain	-	-	-
	102-10 Carbon credits	-	-	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Energy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 103: Energy 2025</b>	103-1 Energy policies and commitments	Energy and Emission Management	Pg 23	-
	103-2 Energy consumption and self-generation within the organisation	Energy and Emission Management	Pg 23	BRSR P6 E1
	103-3 Upstream and downstream energy consumption	-	-	-
	103-4 Energy intensity	Energy and Emission Management	Pg 23	BRSR P6 E1
	103-5 Reduction in energy consumption	Energy and Emission Management	Pg 23	-
<b>Economic performance</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Economic Performance and Value Creation	Pg 74	BRSR Section A - Q24
	201-2 Financial implications and other risks and opportunities due to climate change	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	Transition Assistance Program	Pg 33	BRSR P3 E2, P3 L4
	201-4 Financial assistance received from government	-	-	-
<b>Market presence</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	-	BRSR P5 E2
	202-2 Proportion of senior management hired from the local community	Talent Attraction and Retention	Pg 31	-
<b>Indirect economic impacts</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Performance highlight	Pg 05	BRSR P8 E1, P8 L1, P8 L2, P8 L3, P8 L6
		Contribution to SDG	Pg 08-11	
	203-2 Significant indirect economic impacts	Contribution to SDG	Pg 08-11	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Procurement practices</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	-	-	BRSR P8 E4
<b>Anti-corruption</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	-	-	-
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Bribery and Anti-Corruption Policy	Pg 62	BRSR P1 E1, P1 E4
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Conduct	Pg 62	BRSR P1 E5
<b>Anti-competitive behavior</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	-	BRSR P7 E2
<b>Tax</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Tax Strategy and Compliance	Pg 73	-
	207-2 Tax governance, control, and risk management	Tax Strategy and Compliance	Pg 73	-
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Strategy and Compliance	Pg 73	-
	207-4 Country-by-country reporting	Not Applicable		-
<b>Materials</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	Limited applicability	-	-
	301-2 Recycled input materials used	-	-	-
	301-3 Reclaimed products and their packaging materials	Not Applicable	-	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Energy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Energy and Emission Management	Pg 23	BRSR P6 E1
	302-2 Energy consumption outside of the organisation	Not Applicable	-	-
	302-3 Energy intensity	Energy and Emission Management	Pg 23	BRSR P6 E1
	302-4 Reduction of energy consumption	Energy and Emission Management	Pg 23	-
	302-5 Reductions in energy requirements of products and services	Not Applicable	-	-
<b>Water and effluents</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	-	-	BRSR P6 E3
	303-2 Management of water discharge-related impacts	Water Management	Pg 26	BRSR P6 E4
	303-3 Water withdrawal	Water Management	Pg 26	BRSR P6 E3
	303-4 Water discharge	Water Management	Pg 26	BRSR P6 E4
	303-5 Water consumption	Water Management	Pg 26	BRSR P6 E3
<b>Biodiversity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	Pg 26	-
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	Pg 26	-
	304-3 Habitats protected or restored	-	-	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity	Pg 26	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Emissions</b>				
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Emission Profile	Pg 24	BRSR P6 E7
	305-2 Energy indirect (Scope 2) GHG emissions	Emission Profile	Pg 24	BRSR P6 E7
	305-3 Other indirect (Scope 3) GHG emissions	Emission Profile	Pg 24	BRSR P6 L2
	305-4 GHG emissions intensity	Emission Profile	Pg 24	BRSR P6 E7, P6 L2
	305-5 Reduction of GHG emissions	Emission Profile	Pg 24	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	-	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	-
<b>Spills</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Not Applicable	-	-
<b>GRI 306: Effluents and Waste 2016</b>	306-3 Significant spills	Not Applicable	-	-
<b>Waste</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	-	-	-
	306-2 Management of significant waste-related impacts	-	-	BRSR P6 E10
	306-3 Waste generated	Waste Management	Pg 25	BRSR P6 E9
	306-4 Waste diverted from disposal	-	-	BRSR P6 E9, P6 E10
	306-5 Waste directed to disposal	Waste Management	Pg 25	BRSR P6 E9, P6 E10
<b>Supplier environmental assessment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	-	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Employment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Talent Management and Workforce Planning	Pg 30	BRSR Section A - Q22
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	-	BRSR P3 E1, P3 L1
	401-3 Parental leave	Talent Management and Workforce Planning	Pg 31	BRSR P3 E5
<b>Labor/management relations</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	-	-	-
<b>Occupational health and safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Employee Well-being and Safety	Pg 33	BRSR P3 E10 (a)
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Well-being and Safety	Pg 33	BRSR P3 E10 (b)
	403-3 Occupational health services	Employee Well-being and Safety	Pg 33	BRSR P3 E12
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not Applicable	-	-
	403-5 Worker training on occupational health and safety	Not Applicable	-	-
	403-6 Promotion of worker health	Not Applicable	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Well-being and Safety	Pg 33	-
	403-8 Workers covered by an occupational health and safety management system	Not Applicable	-	-
	403-9 Work-related injuries	Employee Well-being and Safety	Pg 33	BRSR P3 E11, P3 E12
	403-10 Work-related ill health	-	-	BRSR P3 E11, P3 E13

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Training and education</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Learning and Development	Pg 36	BRSR P5-E1, P3-E8
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development	Pg 36	BRSR P3 L4
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Management and Development Reviews	Pg 35	BRSR P3 E9
<b>Diversity and equal opportunity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Promoting Diversity, Equity, and Inclusion	Pg 29	BRSR Section A - Q21
	405-2 Ratio of basic salary and remuneration of women to men	Promoting Diversity, Equity, and Inclusion	Pg 30	BRSR P5 E2
<b>Non-discrimination</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	DEI Strategy	Pg 29	BRSR P5 E6
<b>Freedom of association and collective bargaining</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Child labor</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	-	-	-
<b>Forced or compulsory labor</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	-	-
<b>Security practices</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	-	-	-
<b>Rights of indigenous peoples</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	-	-	-
<b>Local communities</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Social Impact Assessment & Project Monitoring, CSR-Case Studies	Pg 52-55	BRSR P8 E1, P8 E2, P8 E3
	413-2 Operations with significant actual and potential negative impacts on local communities	Not Applicable	-	-

GRI Standard/ Other Source	Disclosure	Report Section	Page No.	BRSR Alignment
<b>Supplier social assessment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	Business Ethics and Conduct	Pg 62	-
<b>Public policy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	-	-	-
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Membership & Associations	Pg 7	-
<b>Customer health and safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Not Applicable	-	-
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable	-	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not Applicable	-	-
<b>Marketing and labeling</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key material Topics	Pg 19-21	-
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	Responsible Marketing and Product Labelling	Pg 74	BRSR P9 E2, P9 L2, P9 L4
	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible Marketing and Product Labelling	Pg 74	-
	417-3 Incidents of non-compliance concerning marketing communications	Responsible Marketing and Product Labelling	Pg 74	-
<b>Customer privacy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Key Material Topics	Pg 19-21	-
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information and Cybersecurity	Pg 69	BRSR P9 E7

## Abbreviations

### A

**AIM** – All Ideas Matter  
**ALCO** – Asset Liability Committee  
**AML** – Anti-Money Laundering  
**APE** – Annualised Premium Equivalent  
**AUM** – Asset under Management

### B

**BCM** – Business Continuity Management  
**BCMP** – Business Continuity Management Policy  
**BRSR** – Business Responsibility and Sustainability Report  
**BSE** – Bombay Stock Exchange

### C

**CFT** – Countering the Financing of Terrorism  
**CEO** – Chief Executive Officer  
**CII** – Confederation of Indian Industry  
**CIA** – Confidentiality, Integrity and Availability  
**CIRO** – Chief Investor Relations Officer  
**CISO** – Chief Information Security Officer  
**C-SAT** – Customer Satisfaction Surveys  
**CSR** – Corporate Social Responsibility

### D

**DC** – Data Centre  
**DGC** – Data Governance Committee  
**DPO** – Data Protection Officer  
**DR** – Disaster Recovery  
**DRM** – Data Rights Management

### E

**EDR** – Endpoint Detection and Response  
**EQ** – Emotional Intelligence  
**ESG** – Environmental, Social & Governance  
**ESI** – Employee State Insurance

### F

**FICCI** – Federation of Indian Chambers of Commerce and Industry  
**FLS** – Front-Line Sales  
**FY** – Financial Year

### G

**GEMs** – Going Extra Miles  
**GRC** – Grievance Redressal Committee  
**GRO** – Grievance Redressal Officer  
**GRI** – Global Reporting Index

### H

**HOD** – Head of Department

### I

**ICAAP** – Internal Capital Adequacy Assessment Process  
**ICC** – Internal Complaint Committees  
**IRDAI** – Insurance Regulatory and Development Authority of India  
**ISC** – Information Security Committee  
**IST** – Information Security Team  
**IVRS** – Interactive Voice Response System

### K

**KRA** – Key Result Areas  
**KRI** – Key Risk Indicators  
**KYC** – Know Your Customer

### L

**LEAP** – Leading through Excellence and Performance

### M

**MBCO** – Minimum Business Continuity Objectives  
**MD** – Managing Director  
**MDRT** – Million-Dollar Round Table  
**MSCI** – Morgan Stanley Capital International

### N

**NGO** – Non Governmental Organisation  
**NPS** – Net Promoter Score  
**NSE** – National Stock Exchange

### P

**PAT** – Profit After Tax  
**PF** – Provident Fund  
**PII** – Personally Identifiable Information  
**PMJJBY** – Pradhan Mantri Jeevan Jyoti Bima Yojana  
**POSH** – Prevention of Sexual Harassment

### R

**RCSA** – Risk and Control Self-Assessment  
**RMC** – Risk Management Committee  
**RMC-B** – Risk Management Committee of the Board  
**RMC-E** – Risk Management Committee of Executives  
**RPO** – Recovery Point Objectives  
**RTO** – Recovery Time Objectives  
**RUSO** – Rural Social

### S

**SBI** – State Bank of India  
**SEBI** – Securities and Exchange Board of India  
**SMART** – Specific, Measurable, Ambitious, Result-Based, Time-Bound  
**SOC** – Security Operation Centre  
**SSO** – Self Service Options

### U

**UNSDG** – United Nations Sustainable Development Goals  
**ULIP** – Unit Linked Insurance Plans  
**UPSI** – Unpublished Price Sensitive Information

### V

**VoNB** – Value Of New Business  
**VOC** – Voice of the Customer

### W

**WAN** – Wide Area Network

### X

**XDR** – Extended Detection and Response



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