



Empowering **Life**,
Driven by Values

ESG REPORT 2022-23

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From the Desk of MD and CEO



Dear Stakeholders,

SBI Life is a responsible corporate citizen. As a company we understand that environmental, social and governance factors will play a key role in our pursuit to achieve sustainable and inclusive growth. We must ensure that a robust financial performance is backed by social inclusion and environmental preservation. We believe in creating opportunities for all, while protecting our planet, people and the society while keeping the interests of our stakeholders and customers in mind.

As we develop and grow, it's of utmost importance to take care of the environment in which we operate. As a conscious corporate entity, we have the responsibility to protect our environment, its resources and society to the fullest extent possible. As a trusted player in the insurance industry, we have prioritised stakeholder interests, valued holistic growth that fosters opportunities for everyone in all our actions.

We uphold sustainability through diverse initiatives, delivering promises to stakeholders and creating financial value for the eco-system while minimising environmental impact. With our operations spread across India, with 992 branches and 39,000+ partner branches, we have the trust of more than 53.6 million lives. Our employees are our greatest asset and we continuously invest in their growth through extensive training - an average of 49.3 hours last year. We are proud of our progress in promoting inclusivity, with the representation of women

employees increasing from 16.1% in FY21 to 19.0% in FY23. In support of eco-friendly practices, our Head Office uses rainwater harvesting and all e-waste is responsibly managed by authorised recyclers.

Taking this a step forward towards our sustainability goal, we have successfully embarked our journey towards ESG compliance by embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues. We have adopted our ESG Policy and an ESG Governance Framework to help us chart the path on our Sustainability Journey. From FY24, a Stakeholders relationship and Sustainability Committee will monitor and review our initiatives and their impact. As a next step, we are pleased to share our first ESG Report this year.

These positive steps demonstrate our commitment towards ESG Initiatives and will inspire confidence and faith in our stakeholders. We are committed to fulfilling our responsibility to the society and the environment.

As stakeholders' sustainability expectations rise, we are proactively gearing up to meet them. We view new experiences as opportunities to learn and grow. Our unwavering commitment to our core values drives us to adopt novel techniques and adapt, all with a focused determination to deliver exceptional value to our stakeholders. As one of India's leading private life insurers, we are committed to delivering need-based solutions that address the ever-evolving consumer needs while contributing towards realising the nation's ambition of 'Insurance for all' by 2047.

Mahesh Kumar Sharma
Managing Director and Chief
Executive Officer

About the Report

SBI Life is a responsible and forward-thinking organisation and we recognise the importance of integrating environmental, social and governance (ESG) practices into our business operations.

This is our first ESG report and it provides an overview of our sustainability initiatives, outlining the measures we have taken to mitigate risks, drive positive change and contribute to the well-being of the communities we serve. Through transparent reporting and accountability, we aim to provide our stakeholders with valuable insights into our ESG performance and the strategies we have implemented to promote a greener, more equitable and resilient future. Furthermore, it emphasises the Company's approach to integrating sustainability into its services and operations, outlining the planned processes and emphasises the crucial role of stakeholders in this collective journey.

Reporting period and frameworks

The financial and non-financial information disclosed in this report pertain to the reporting period of 1st April 2022 - 31st March 2023. This report has been prepared based on the requirements of GRI 2021 Standards. The report adheres to the reporting principles of GRI standards. Through this report, we also aim to present our work towards achieving the United Nations Sustainable Development Goals (UNSDGs).

In our ESG report, we define the reporting boundary to ensure transparency and accuracy in presenting our environmental, social and governance (ESG) performance. The reporting boundary outlines the scope and extent of our reporting, indicating the entities, operations and activities covered in the report.

The scope of this report covers the national businesses and operations of SBI Life inclusive of our corporate office at Mumbai. While we strive to cover a wide range of activities within our reporting boundary, it is important to note that certain areas may have limitations. However, we remain committed to continuously expanding the boundaries of our reporting to capture a more extensive picture of our sustainability journey.

Feedback and suggestions

We highly value the input of our stakeholders, as it plays a crucial role in enhancing our ESG reporting performance. We warmly invite you to provide us with your valuable feedback, suggestions, or any other insights on the report.

Mr. Sangramjit Sarangi
President & CFO

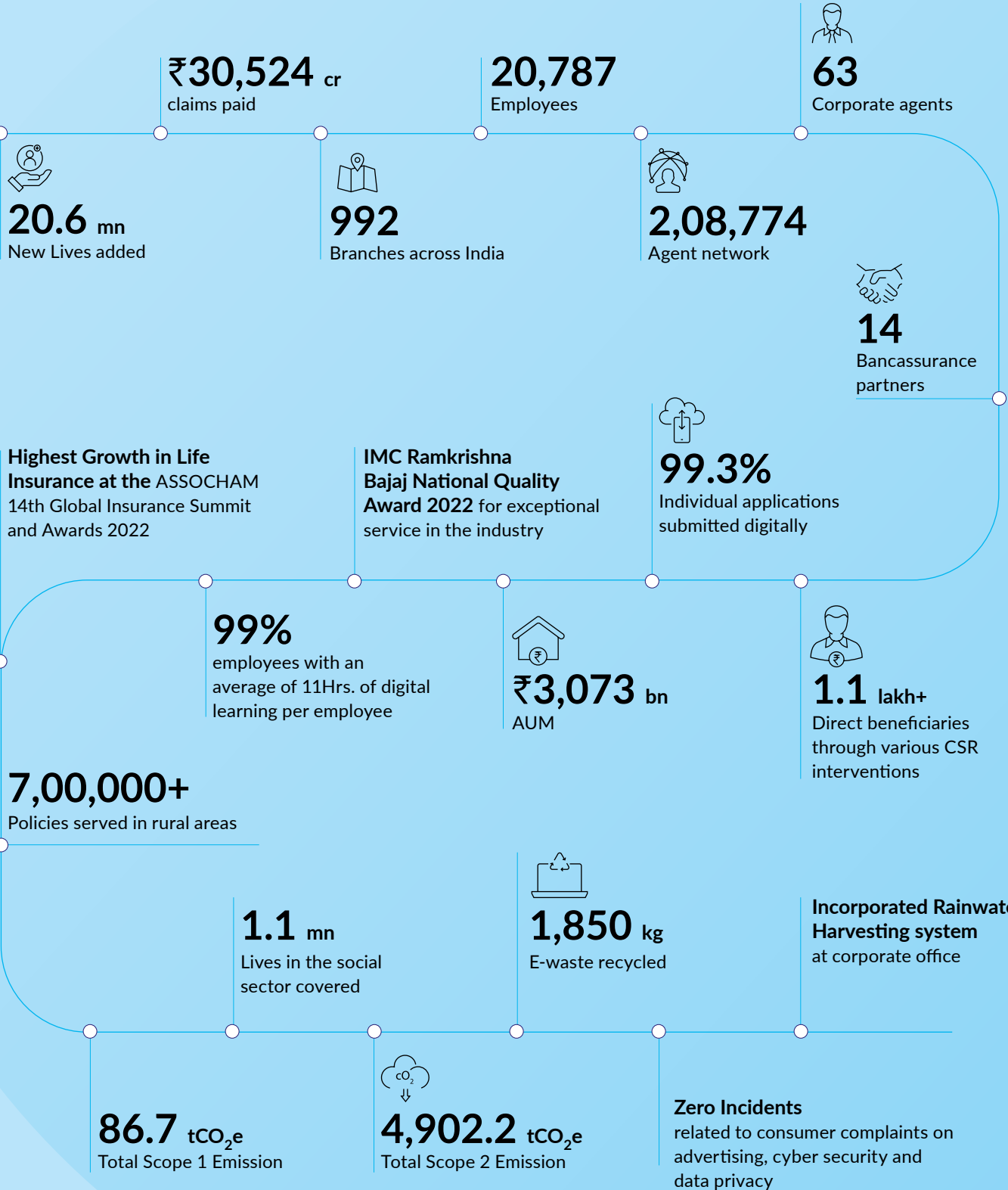
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📅 **Publication date: 09/08/2023**



FY22-23 Highlights





About the Company

SBI Life Insurance Company Limited ("SBI Life") ("the Company") is a life insurance company registered with the Insurance Regulatory and Development Authority of India (IRDAI). Equity shares of the Company are listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). SBI Life is one of the largest and most trusted private insurers in the country over the last two decades. Its Registered & Corporate office is in Mumbai, Maharashtra, India. The Company's parent entity is State Bank of India (SBI) with 55.45% holding.

Shareholding pattern

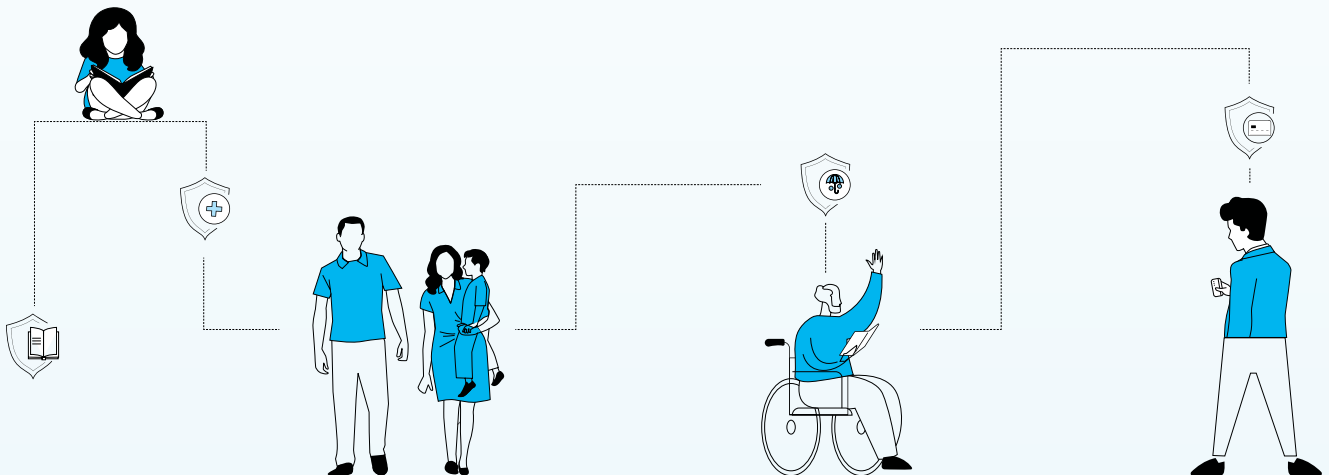
(as on March 31, 2023)



With a strong focus on customer satisfaction and financial security, SBI Life has earned a reputation for reliability and excellence in the insurance industry. Our comprehensive range of products and services caters to the diverse needs of our customers, ensuring their financial well-being and peace of mind.

With a vast network of branches and distribution channels across the country, SBI Life is committed to reaching every corner of India and serving a wide range of customers. Our team of dedicated professionals strives to provide personalised solutions and excellent customer service at every step of the way.

As a responsible corporate citizen, SBI Life actively contributes to the development of society through various CSR initiatives. We believe in giving back to the communities we serve and making a positive impact on people's lives. With our strong financial foundation, customer-centric approach and commitment to innovation, SBI Life continues to set new benchmarks in the life insurance industry. We are proud to be a trusted partner in securing the future of millions of families and contributing to the growth and prosperity of India.





Our purpose and values

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

We, at SBI Life, abide by five core values which we truly believe in and follow diligently. These are our central guiding principles and are the foundation of all our products and services. We believe in and endeavour to make insurance available and accessible to all.

SBI Life & ESG journey

As we are embarking on our sustainability journey, we are reflecting deeply on our values and purpose. We are augmenting our efforts to bring a meaningful shift to our business and create a deeper impact on society. We aim to leverage our capabilities to bring a sense of security and stability to our customers through our insurance-based products and services. We also aim to co-create an agile ecosystem to ensure financial inclusion and good health for all. SBI Life intends to capitalise on each action plan to deliver the vision of building a safe and secure community.

Further to achieve our objectives in the sustainability journey, the Board Stakeholder Relationship and

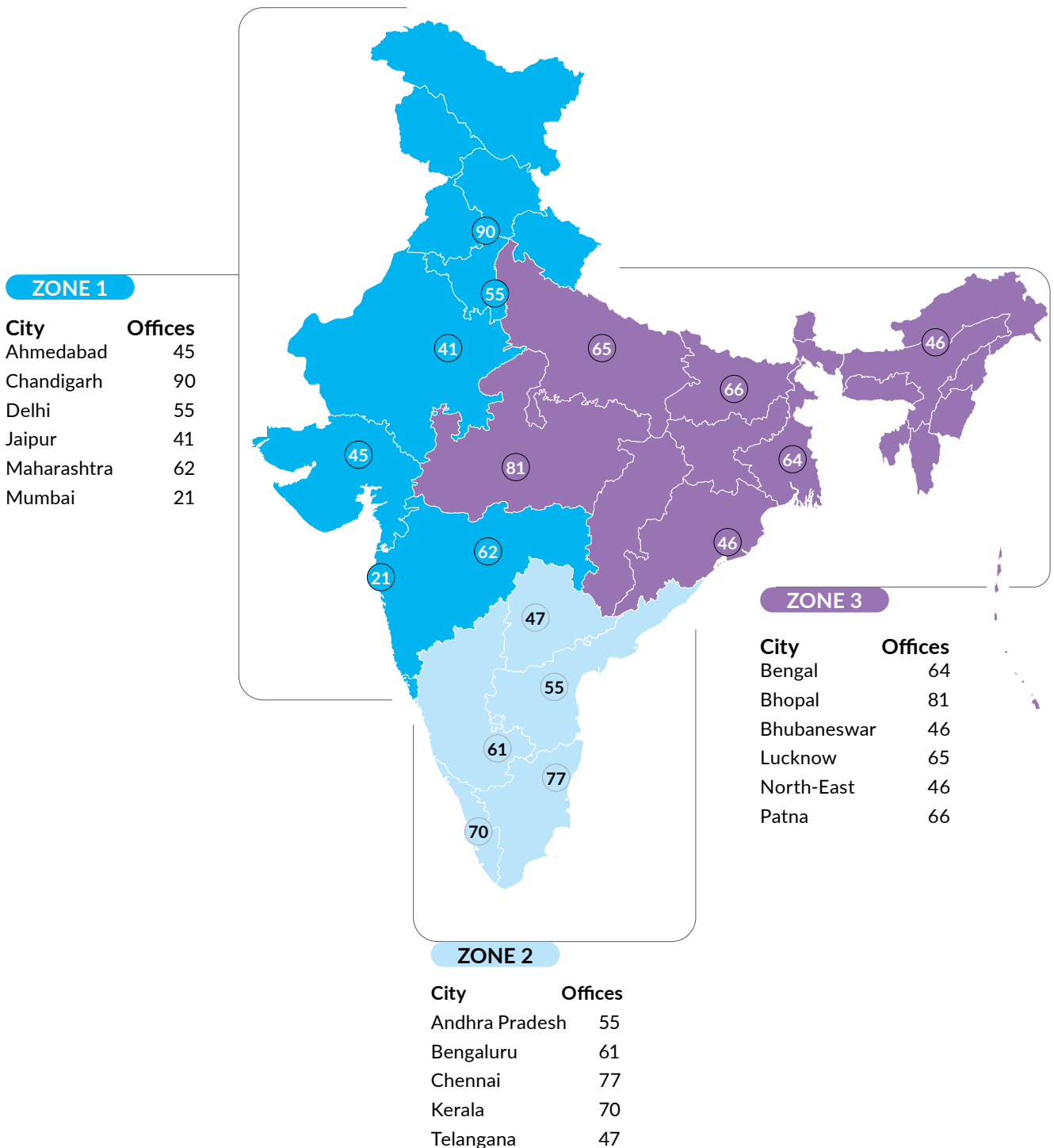
Sustainability Committee of the Company will be responsible for establishing ESG framework strategic direction, as well as for detecting, minimising and managing material concerns and ESG. The ESG steering committee, led by the MD & CEO, shall be responsible for overseeing the ESG-related risks, impacts and opportunities. The ESG steering committee's duties will include giving guidance on the Company's ESG performance while considering the pertinent risks and opportunities. The Committee shall also monitor adherence to appropriate ESG-related regulatory obligations, and assess ESG disclosures and performance toward targets and objectives.





Geographical presence and operations

SBI Life has an extensive presence across the country and has established a robust distribution network. It considers its people as its assets. We put our employees, distributors and agents at the forefront. This provides a conducive and enabling environment to support the employees to reach their full potential and drive business growth.



Note: Map not to scale



Product and service portfolio

At SBI Life, we understand the importance of financial planning and protection for individuals and families. Our protection plans offer a safety net against unforeseen circumstances, providing financial support to loved ones. Our diverse portfolio meets the insurance needs of a varied customer set. The range of products across categories like savings, protection, retirement, pension, health, etc. cater to both individuals and are customised as group products. A definite percentage of our business is through the sale of customised affordable insurance products in rural areas and to underprivileged sectors in accordance with IRDAI Regulations.

For those planning their retirement, our pension plans offer a secure and steady income stream, ensuring a comfortable post-retirement life. We also offer savings and investment plans that help individuals build wealth over period of time and achieve their financial goals.

In addition to traditional life insurance products, SBI Life provides health insurance solutions that cover medical expenses and provide access to quality healthcare. We believe that good health is the foundation of a happy and fulfilling life and our health plans are designed to safeguard our customers' well-being.

Our product portfolio is strategically aligned to leverage emerging opportunities and foster financial inclusion. Throughout the years, we have consistently maintained a well-balanced product mix and evolved as per the needs of our customers to provide a comprehensive suite of traditional and unit-linked products and solutions that are suitable for a wide demographic range and income levels.

We have **34 individual & 9 group** products which cater to the mass, affluent, high net worth individuals (HNI), rural, urban & social segments based on various life stages of the customer. Our Company has issued **21,97,656 policies** in FY22-23, covering **20.6 million** new lives with a sum assured ~ ₹ 6,588 bn. As evident, our Company focuses on all segments of the society and has catered to the life insurance needs of 1.1 million lives in the social sector.

The protection business has witnessed an increase in demand in recent years, especially during the prolonged pandemic phase. Our protection portfolio includes SBI Life - eShield Next, SBI Life - Smart Swadhan Plus, SBI Life - Smart Shield, SBI Life - Sampurn Cancer Suraksha, SBI Life - Saral Jeevan Bima addressing, the needs of varied segments of the society. Arogya Shield was launched in collaboration with SBI General Insurance offering Protection and Health insurance in one product. In today's times, social security and an independent financial future has high prominence and therefore we provide

various regular guaranteed income and savings plans like SBI Life - Smart Platina Plus, SBI Life - Smart Lifetime Saver, SBI Life - New Smart Samridhi, SBI Life - Shubh Nivesh, SBI Life - Smart Bachat and SBI Life - Smart Humsafar. For ensuring a bright, secure future for children, we offer SBI Life - Smart Champ and SBI Life - Smart Scholar. For citizens in their golden years, we offer SBI Life - Retire Smart, SBI Life - Retire Smart Plus, SBI Life - Saral Retirement Saver and Saral Pension.

Our Micro-insurance products like SBI Life - Grameen Super Suraksha, SBI Life - Grameen Bima and SBI Life Group Micro shield conform to our responsibilities in the rural and social sectors. We continue to support "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) - the flagship insurance scheme launched by Government of India as a low premium insurance cover to widen penetration of insurance in India.






20.6 mn

New lives covered in FY23



Organisational business strategy

Aligned with its purpose, the Company has redefined its business strategy, placing a strong emphasis on its stakeholders. Our strategic objectives are:

 <p>Robust distribution model with unparalleled reach</p>	 <p>Sustainable growth with value creation</p>	 <p>Customer engagement with enhanced experience</p>	 <p>Building skilled and capable human capital</p>	 <p>Expanding digital footprints for seamless journey</p>
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As part of this approach, the Company is actively accelerating its transition and adopting innovative measures to address emerging challenges and meet evolving needs. We firmly believe in fostering holistic and inclusive growth that generates opportunities for everyone involved. Our Environmental, Social and Governance (ESG) values revolve around safeguarding our planet, promoting the well-being of people and contributing to the betterment of society.

Memberships and Associations

Our Company is a member of various associations as these provide avenues for valuable networking opportunities, platforms to connect with industry peers, share knowledge and collaborate on common goals. These associations facilitate interaction with like-minded professionals, fostering partnerships and promoting business growth. They also help us align with regulatory standards, adopt best practices and demonstrate our commitment to quality, ethics and professionalism. We engage with government, policymakers and multilateral agencies to advocate for policies that protect the insurance industry's interests while supporting our business. We aim to demonstrate that all our interactions with different stakeholders and advocacy groups are conducted appropriately, ethically and transparently. We do not make any political contributions.

We continue to focus on building trust with regulatory and statutory authorities on the principles of good corporate governance.



Materiality and Stakeholder Engagement Process

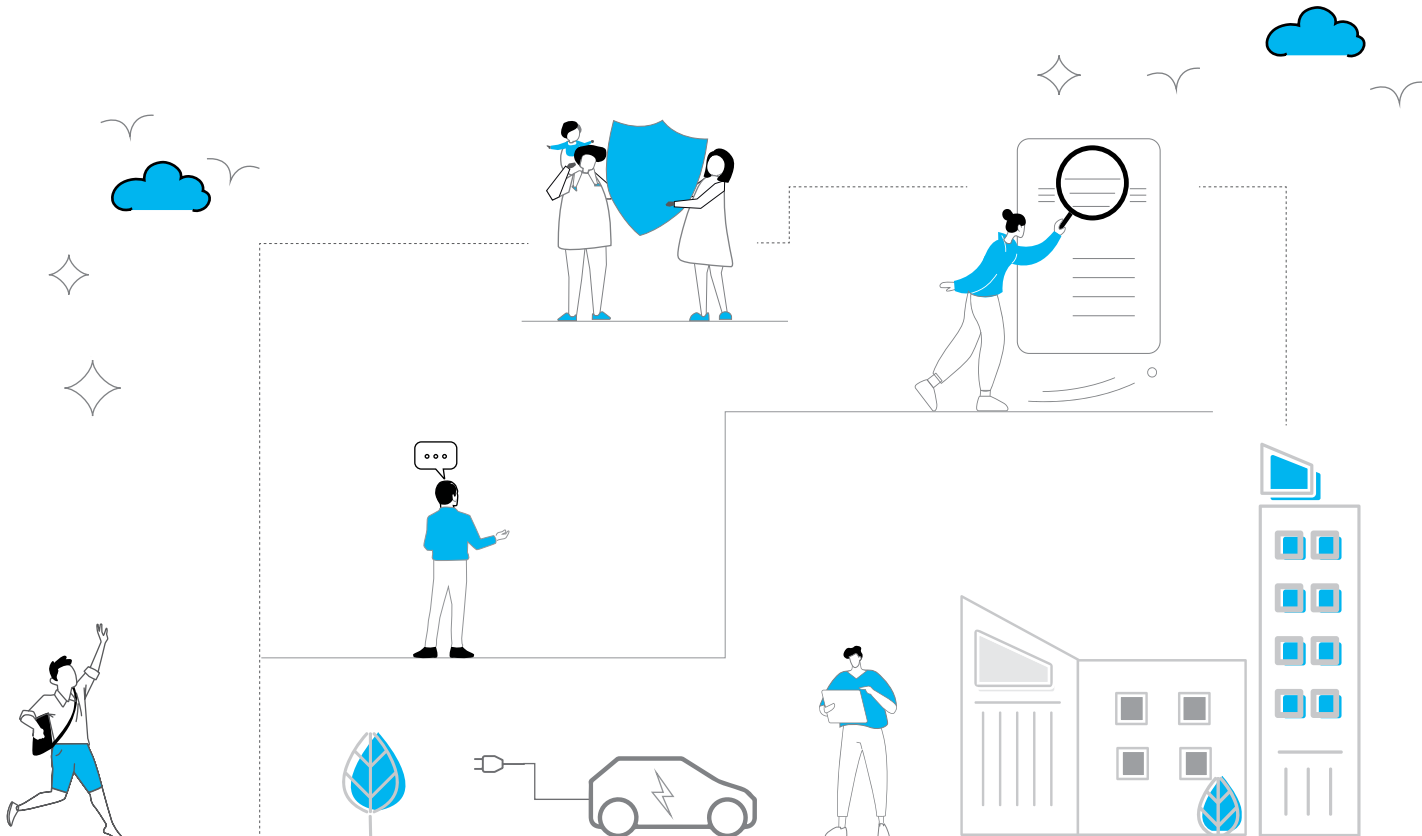
In today's rapidly evolving global landscape, sustainability has emerged as a fundamental driver of long-term success for organisations across various industries. As businesses strive to create value while minimising their environmental impact and addressing societal needs, the concept of materiality assessment has gained significant prominence. Materiality assessment guides organisations to identify and prioritise the governance, environmental and social issues that are most relevant to their operations and stakeholders.

This section sets the stage for our ESG Report, outlining the essential role of materiality assessment in enabling us to understand and address the most significant sustainability risks and opportunities that shape our business and society. By embracing a comprehensive and transparent approach to materiality assessment, we aim to enhance our decision-making processes, foster stakeholder engagement and drive sustainable outcomes that create shared value for all.

Materiality assessment process involves identifying, assessing and prioritising the ESG issues that are most important to the Company and its stakeholders. Along with materiality assessment, stakeholder engagement is also important as it brings forth the pertinent views of all the varied groups of people associated with the business as their opinions can have an immense impact on cost, benefit and service indicators.

Process for Identification of Key Stakeholder Groups

The Company conducted a comprehensive analysis of its key stakeholder groups, encompassing both internal and external stakeholders. Internal stakeholders comprise employees and business partners while external stakeholders encompass customers, investors, regulators, communities, NGO partners and value chain partners.



Summary of stakeholder group and the purpose of engagement with them

Stakeholder Group	Purpose and Key Insights
 <p>Customers</p>	<p>We proactively communicate with our customers, providing them with information about new products and features to enhance their experience. Additionally, we have processes to document and address any complaints or grievances raised by customers, ensuring their concerns are resolved promptly. By prioritising effective communication and customer feedback, we strive to continuously improve our offerings and maintain complete customer satisfaction.</p>
 <p>Employees</p>	<p>We ensure effective communication with all employees, keeping them informed about our policies, initiatives, company milestones and progress. We also prioritise employee awareness of emerging risks and opportunities including external factors like cyber threats and climate change by regularly updating employees on these matters.</p>
 <p>Business Partners</p>	<p>We ensure effective communication with all our business partners, keeping them informed about our strategies, products, policies and initiatives. We engage with our business partners by organising conferences and workshops, one-to-one meetings, communicate via telephone and email, digital applications and social media.</p>
 <p>Investors and Shareholders</p>	<p>We provide pertinent data to our investors and shareholders, including updates on our Company's progress, various initiatives and our business and operational performance. We also engage in activities such as shareholder meetings and the election of Board members. Through these communication channels, we ensure transparency and keep stakeholders informed about important aspects of our Company's strategy and performance.</p>
 <p>Government and Regulatory Authorities</p>	<p>We effectively communicate with regulatory bodies, keeping them informed and updated on the steps taken within our organisation to ensure compliance with regulatory requirements. This approach enables us to establish transparent and constructive relationships with regulatory authorities, promoting a culture of compliance and regulatory adherence.</p>
 <p>Suppliers</p>	<p>We maintain open communication with our suppliers, providing them with feedback on their services. By fostering a collaborative relationship with our suppliers, we aimed to drive continuous improvement and maintain mutually beneficial partnerships.</p>
 <p>NGOs and local community</p>	<p>Our engagement with the NGO partners and local communities helps us understand community views, challenges and requirements. This engagement will pave the way towards improving our contribution to CSR projects and programmes and create a positive impact.</p>



Materiality Assessment Process







In FY22-23, SBI Life undertook a thorough materiality assessment process through desk-based research. This involved examining industry and sector trends, conducting media scans and consulting relevant ESG standards and frameworks. The objective was to gain an understanding of the most significant topics related to environmental, social and governance factors. By doing so, we aimed to develop a strong strategy that would contribute to enhanced









value creation and sustainable growth for all stakeholders. This assessment provided valuable insights into stakeholder expectations, market dynamics and the overall business environment in which we operate.

Our materiality assessment process consisted of:

- Identification** of relevant material issues: As described above, we undertook an extensive process to
 - identify potential material issues affecting our environmental, social and governance pillars. This involved conducting a desk review of previous materiality assessments, stakeholder analysis and peer review.
- Analysis and Validation:** The data collected through our identification efforts underwent thorough analysis to determine the final list of key material issues requiring attention.

Based on our assessment a detailed description of the material issues and stakeholders impacted has been presented in the following table in order of priority:

Material Issue	Description	Stakeholder Impacted
 <p>Governance and Ethical Business Practices</p>	<p>Ethical governance and business practices hold significant importance to us. Adherence to these principles will help us achieve our financial and sustainability goals. Upholding ethical standards enables us to build trust, maintain long-term relationships and create a positive impact on society and the environment.</p>	<p>All stakeholders</p>
 <p>Risk Management and Business Continuity Plan</p>	<p>Effective risk management and a robust business continuity plan are critical for us. By identifying, assessing and mitigating risks, we can minimise potential disruptions, protect assets and ensure continuity of operations. A detailed business continuity plan addresses various scenarios, enabling timely response, recovery and resilience in the face of unforeseen events or challenges.</p>	<p>All stakeholders</p>
 <p>Regulatory and Legal Compliance</p>	<p>Non-compliance with regulatory and legal requirements poses significant financial and reputational risks for businesses. Failure to adhere to laws, regulations and industry standards can result in penalties, lawsuits, loss of customer trust and damage to the Company's reputation. Prioritising compliance is essential for long-term success and sustainability.</p>	<p>Regulators, Shareholders, Employees, Business Partners</p>
 <p>Responsible Investment</p>	<p>Responsible investment is a key focus for our insurance company. In the near future, we plan to integrate environmental, social and governance (ESG) factors into our investment decisions, considering the long-term impact on both financial returns and sustainability.</p>	<p>Customers, Business Partners</p>
 <p>Financial Inclusion</p>	<p>By expanding access to insurance services and products to underserved populations, insurance companies can promote resilience, protect vulnerable individuals and businesses and contribute to economic stability and growth. Financial inclusion enhances societal well-being while unlocking new market opportunities for insurers. We need to continue working towards developing affordable and customised products for every section of society.</p>	<p>Customers, Communities</p>
 <p>Brand and Reputation Management</p>	<p>We prioritise maintaining a positive brand image through consistent communication, ethical practices, exceptional customer experiences and proactive management of any potential reputation risks.</p>	<p>Customers, Employees, Shareholders, Business Partners, Suppliers</p>
 <p>Stakeholder Engagement</p>	<p>Stakeholder engagement helps us gain insights about our business practices and progress, in-turn enhancing our understanding and helping our ESG progress.</p>	<p>All stakeholders</p>
 <p>Employee and Partner Centricity</p>	<p>As an organisation, we are deeply committed to fostering a safe, diverse and equitable working environment. We prioritise providing our employees and partners with meaningful feedback, motivation and ample opportunities for upskilling. Our aim is to create a workplace that nurtures growth, enabling both our employees and partners to thrive personally and professionally.</p>	<p>Employees, Business Partners</p>

Material Issue	Description	Stakeholder Impacted
 Customer Service and Satisfaction	<p>At the core of our business, we place our customers as our top priority. We are dedicated to delivering exceptional customer service and continuously improving based on their valuable feedback. By listening and adapting to their needs, we aim to provide the best possible experience and build long-lasting relationships with our valued customers.</p>	<p>Customers, Business Partners</p>
 Cyber Security and Customer Privacy	<p>The rise of digitisation has increased the risk of data breaches. To safeguard against such threats, we must remain vigilant and implement robust data management policies. It is crucial to invest in appropriate technologies and provide updated training to ensure the security and privacy of sensitive information, thereby protecting the trust and confidence of our stakeholders.</p>	<p>Customers, Employees, Business Partners</p>
 Human Rights	<p>Respect for individual rights is fundamental to our business. We are fully committed to upholding these rights in all aspects of our operations, including policy formulation. We strive to ensure that our actions align with principles of dignity, equality and fairness, fostering an inclusive and ethical environment for all.</p>	<p>Employees, Business Partners, Suppliers</p>
 CSR and Community	<p>Corporate social responsibility (CSR) and community development are essential drivers of sustainable long-term growth for us. We are committed to prioritising these aspects as we recognise their importance in creating positive social and environmental impact while ensuring our own success and longevity.</p>	<p>Communities and NGO Partners</p>
 Sustainable Supply Chain and Partnerships	<p>By integrating sustainability into our supply chains and partnerships, we plan to actively reduce our environmental footprint while promoting ethical and responsible business practices across our operations.</p>	<p>Business partners, Suppliers</p>
 Purposeful Products and Services	<p>We at SBI Life are dedicated to developing purposeful products and services that meet the evolving needs of our customers. We strive to provide exhaustive coverage, innovative solutions and personalised experiences that contribute to the well-being and financial security of individuals and businesses alike.</p>	<p>Communities, Customers</p>
 Environmental Impact	<p>By assessing and addressing our environmental footprint and promoting sustainable practices within the operations, we can play a vital role in mitigating climate change and fostering a sustainable future. Environmental issues like water conservation, biodiversity preservation and waste management affect our environmental footprint.</p>	<p>All stakeholders</p>
 Climate Change	<p>Climate change is important for insurance companies since rising global temperatures and extreme weather events increase the frequency and severity of insurance claims. Adapting underwriting practices, managing climate-related risks and promoting resilience are crucial to ensure long-term sustainability and mitigate potential financial impacts.</p>	<p>All stakeholders</p>

Materiality assessment holds immense significance for insurance companies in their pursuit of sustainable and responsible business practices. The high priority material topics identified will enable us to focus on select areas that have the greatest impact, both in terms of risk mitigation and value creation. It will also guide us to align our strategies with evolving stakeholder expectations, regulatory requirements and emerging industry

trends. By integrating materiality assessment into our decision-making processes and reporting structure, we will be able to demonstrate our commitment to sustainable development and contribute to a more resilient and inclusive future. However, it is also essential to remain agile and responsive to emerging ESG risks and opportunities, which may warrant more frequent assessments

or updates to the materiality analysis. By conducting regular materiality assessments, at least once every three years, we plan to stay aligned with changing stakeholder demands, evolving regulatory requirements and industry best practices, ultimately ensuring the accuracy, relevance and transparency of our ESG reporting efforts. Our ESG Policy can be accessed [here](#).

Human Capital

Human Capital plays a central role in driving the Company's growth and propelling its performance to new levels. SBI Life maintains a well-balanced workforce consisting of both young & experienced employees. The combination ensures a dynamic and innovative approach fuelled by energy and enthusiasm, while also benefitting from the wisdom and expertise gained through experience.

Human Capital at SBI Life is highly valued and considered the Company's greatest strength and asset. Our cherished employees play a vital role by fulfilling their duties, responsibilities and contributing to societal value. Our focus is on fostering strong relationships with our employees to create an equitable environment of encouragement, comfort and support that enables their growth and facilitates sustainable organisational performance. We aim to create a transparent, supportive and inclusive workplace where every individual feels a sense of belonging and can reach their full potential.

Our meticulous hiring policies enable us to attract and retain top talent in the industry. Furthermore, our forward-thinking talent retention strategy is integrated with cutting-edge technology, aiming to provide our employees with an exceptional experience throughout every stage of their journey with us.

Our workforce is typically characterised by a high level of experience, commitment and a diverse mix of ethnic and academic backgrounds, serving as the foundation of our Company's operations. Through the provision of incentives and a supportive

infrastructure, we enable our employees to access the resources and opportunities they need to thrive professionally and achieve success in their careers.

36 years
6 months

Average age of employees

5 years
1 month

Average tenure of employees





Diversity, Equity and Inclusion

At SBI Life, we recognise that diversity, equity and inclusion are essential pillars for fostering a strong and sustainable organisation. We believe in creating an inclusive workplace where every individual feels valued, respected and empowered to contribute their unique perspectives and talents. Here, we consider diversity, equity and inclusion as an opportunity to create a culture that attracts the best talent and drives us to earn deeper trust and commitment from our employees. 100% of our workforce is of Indian origin.

Gender sensitivity and inclusivity have consistently served as the fundamental principles guiding our operations. SBI Life recognises the significant role women play in our workforce. We understand that women in leadership positions have the potential to drive organisational transformation. As a result, we are committed to fostering an environment that empowers our women employees and supports their growth both professionally and personally. Over the years, the representation of women in the workforce has improved from 16.1% in FY20-21 and 16.89% in FY21-22 to 19.04% in FY22-23.

SBI Life is a firm believer in equal opportunities for all and maintains a strict policy against any form of discrimination, be it based on gender, religion, caste, or class. **There were no incidents of discrimination reported in FY22-23. Our Diversity, Equity and Inclusion (DEI) policy** serves as a guiding principle that enables us to actively welcome diverse talent, valuing and embracing their individuality and distinctions.

DEI Policy: Is available on our website <https://www.sbilife.co.in/en/about-us/investor-relations>

20,787

Total Employees

16,830

Male Employees

3,957

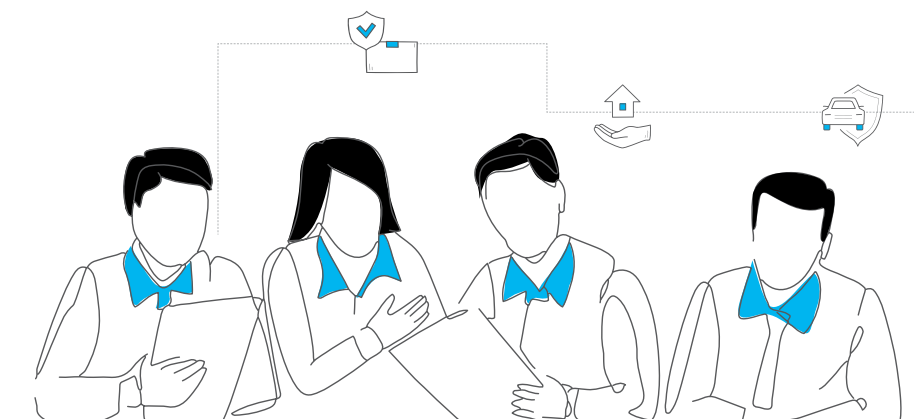
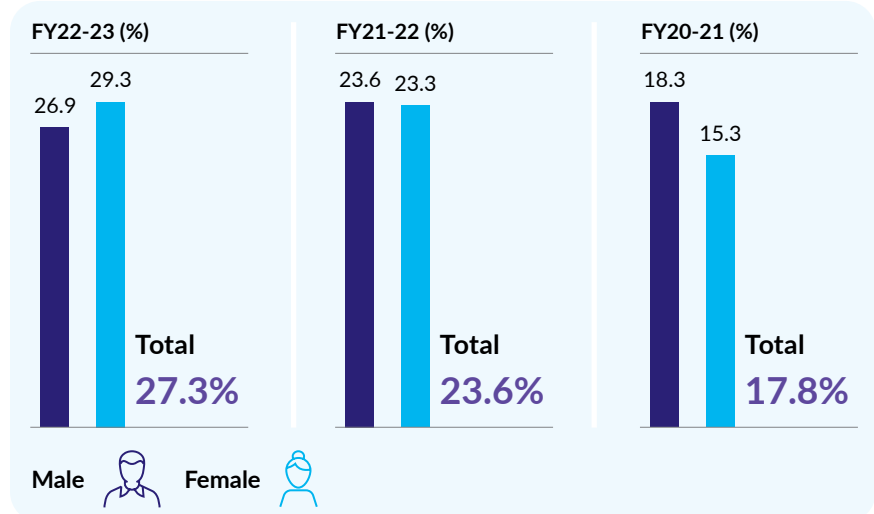
Female Employees

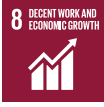
19.04%

Female Employees (as & % of total)

We have launched a dedicated recruitment programme called 'Project Shakti' to promote diversity and improve the gender mix, with particular focus on hiring female employees and advisors. The project helped us to unlock the untapped potential of the female workforce and widen our talent pool.

Turnover rate of permanent employees





Talent Attraction & Retention

SBI Life has enhanced its recruitment process by introducing a standardised recruitment calendar. We proactively seek out specialised talent to cater to the dynamic needs of the evolving business environment. To broaden the candidate pool, SBI Life utilises digital platforms and collaborates with professional firms during the recruitment process.

Upskilling in the current dynamic environment is very critical. **In order to enhance our talent retention rate we motivate our workforce with attractive incentives for acquiring higher technical and functional qualifications are provided to create a learning/knowledge culture and strengthen our core competencies.**

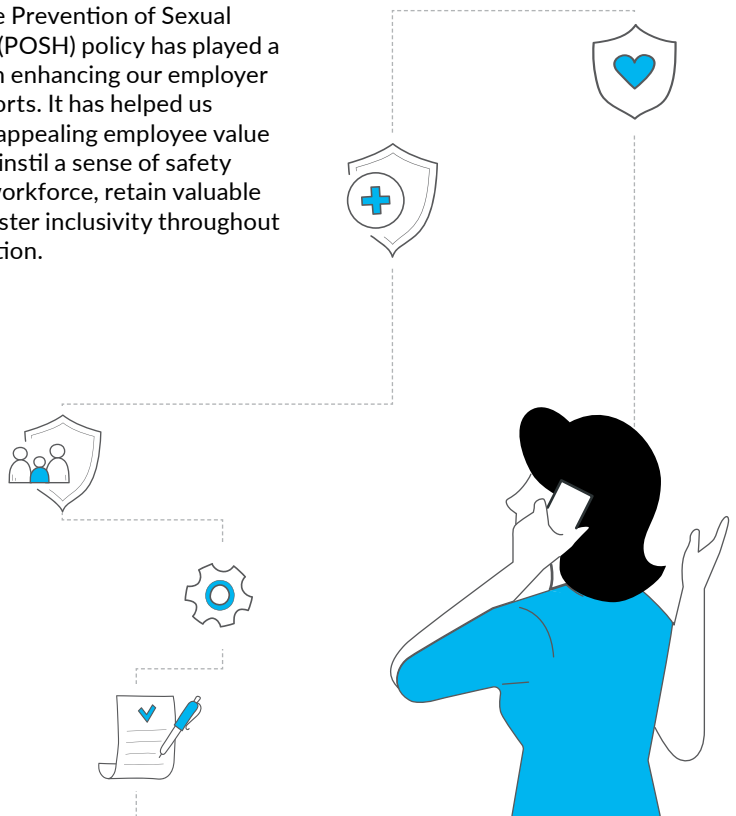


Prevention of Sexual Harassment

At SBI Life, we maintain a strict stance against any form of sexual harassment. We have implemented a comprehensive **Policy to Prevent Sexual Harassment (POSH Policy)**, which is periodically communicated to all employees to ensure awareness and understanding. Our primary focus is to establish a safe and secure working environment for everyone. In addition, we fully comply with the provisions outlined in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the formation of an Internal Complaints Committee to inquire about sexual harassment complaints and address any incidents that may arise.

During FY22-23, a total of 8 sexual harassment cases were filed and all the cases were successfully resolved within the same financial year.

Our effective Prevention of Sexual Harassment (POSH) policy has played a crucial role in enhancing our employer branding efforts. It has helped us establish an appealing employee value proposition, instil a sense of safety among our workforce, retain valuable talent and foster inclusivity throughout the organisation.





Employee health and well-being

Our employees are invaluable to us and as such, their health and well-being are of utmost importance. Ensuring a safe workplace for our employees is a top priority as we continue to serve our customers. We consistently strive to implement industry-leading initiatives that promote high productivity within our organisation. In addition to prioritising the well-being of our employees, we also recognise the significance of their families, who play a crucial role in their success at work. Through various offerings, such as providing ex-gratia benefits to the families of deceased employees, offering Medclaim policies and promoting the use of health and wellness applications like HealthifyMe, we actively encourage our employees to maintain a healthy work-life balance while pursuing their professional aspirations.

The Company promotes employee bonding and camaraderie through programmes like inter-departmental off site meets, team dinners, Pre Sangam activities that include Sports day, Online games, etc. and Annual day event "Sangam" where employees and their families showcase their talent and celebrate diversity. In addition to this, there were several engagement activities organised such as International Yoga Day, Marathons, Summer workshop for employees' kids on art and craft, cooking classes, painting competitions, food fest on Independence Day organised for our employees.

Some of the key initiatives taken during the year are given below:

Group Term Insurance

The Company provides Group Term Insurance for all the employees and provides accident coverage and permanent disability coverage to the employees. Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

Mediclaime policy

We have a best-in-class Medclaim policy for our employees. This policy offers top-up options along with the basic insurance amount.

In the previous year, we introduced tele-consultation services, enabling employees to consult with doctors remotely. Furthermore, we have collaborated with an NGO to offer professional counselling sessions conducted by medical practitioners and experts, focusing on enhancing the mental well-being of our employees. Additionally, we provide all our employees with an annual medical health check-up facility.

HealthifyMe

As part of our ongoing commitment to employee well-being, we have partnered with 'Healthify Me,' a mobile application centred around promoting healthy living and wellness. This collaboration aims to provide our employees with a range of health-related offerings and benefits. The programme emphasises the importance of healthy living and offers guidance for adopting a lifestyle that requires determination, conviction and self-confidence. This initiative aligns with our Employee Engagement proposition, 'Believe To Achieve,' which encourages our employees to have faith in themselves and their abilities to accomplish any goal.

The objective of this initiative was to enhance the overall well-being of employees, including their satisfaction with life, job and the overall positivity experienced in the workplace. This, in turn, is expected to have a positive correlation with both employee and organisational productivity.



Employee benefits

Apart from annual leave benefits, employees can avail maternity or paternity leave as applicable as per extant instructions in line with government policies.

We comply with the maternity benefits mandated by the Ministry of Labour & Employment, providing eligible women employees with the necessary support during their maternity leave. Our Group Mediclaim Policy also covers employees who are on maternity leave. To ensure fairness in performance evaluations, we assess cases of employees who took maternity leave separately, outside the regular performance evaluation process. This approach guarantees that the efforts and contributions made by female employees during the financial year are duly recognised and evaluated without any disadvantage.



100%

Health Insurance coverage

Maternity

100%

Female employees covered

100%

Accidental Insurance Coverage

Paternity

100%

Male employees covered

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	85%
Female	99%	76%
Total	100%	82%

SBI Life has also established a comprehensive policy to govern the creation and maintenance of infrastructure and work environments across its various offices. We maintain a robust security system in all branch offices, employing enhanced biometric-based entry and exit systems at our corporate office and the CPC in Mumbai. Our commitment to providing a clean and well-ventilated workspace, fire safety measures, hygienic wash rooms and access to safe drinking water is upheld in all offices throughout the country. The Audit and Inspection department conducts planned branch audits to ensure compliance with the necessary infrastructure and safety requirements, guaranteeing a proper and secure work environment.

To ensure workplace safety and security, the Company implements the following measures to ensure occupational health and safety –

- Office Ambience Policy
- Electrical & Fire Safety Audits
- Safety Audits
- Mass Awareness Programs
- Self-assessment of all offices
- Health and Wellness Programme
- Environment Health and Safety Policy with workplace safety, health and environment and excellence checklist

Additionally, regular fire drills and sanitation procedures are conducted across all offices. The corporate office has implemented an additional management system, including the appointment of a Floor Marshal for each floor and the presence of a doctor on-site for immediate medical assistance. Fire hydrants, smoke and fire detectors, public announcement systems and clearly marked escape routes are installed throughout the premises. A record of fire extinguishers is diligently maintained. In adherence to best practices, mock evacuation drills are conducted by the emergency evacuation team under the supervision of office heads. The maintenance of air conditioners, office furniture and pest control is also undertaken through annual maintenance contracts to ensure employee health and safety, aligning with the guidelines of business continuity management.

Work-from-home provision for employees

To assist our employees in balancing their personal responsibilities without hindering their work, we have implemented a remote work policy. This policy enables employees to perform their official duties from the comfort of their homes. As per the existing policy, employees are granted the flexibility to work from home for two days per week, subject to obtaining the necessary approvals.

Employee appreciation programmes

Non-monetary rewards often play a big role in fuelling the morale and motivation of an individual. Going Extra Miles (GEMs) is a scheme that recognises the extraordinary efforts of our employees. We have considerably increased the number of awards given to our employees which will aid in boosting their morale. **There were 315 employees who received GEMs awards in FY21-22 and 738 employees who received the award in FY22-23.**

SBI Life takes a proactive approach in encouraging employees to share their ideas and suggestions related to products, services, concepts and processes through the **All Ideas Matter (AIM) scheme**. The received ideas undergo a thorough evaluation for their feasibility and a committee consisting of senior leaders assesses each idea for appropriate recognition and implementation. Furthermore, we have the Spot Recognition award programme in place to acknowledge and reward outstanding contributions from our employees.

Employee performance management

LEAP, our performance management system encompasses a balanced scorecard approach which links Individual performance to organisational goals. The organisational goals are further broken down into department goals and KRAs of each and every individual are formed depending on their role.

We have a mid-year review process in place which involves a detailed discussion between the employee and their Reporting Manager on the performance goals that were set during the start of the year and how far they have reached on their Individual goals and if some course correction may be required.

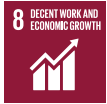
During the year end appraisal, a detailed performance review is conducted with a three level rating process involving Reporting Manager, Reviewing Manager and normalisation



at HOD level. The process is designed to ensure that personal biases at any level do not impact the performance rating assigned to employees. (Please refer to P3-E9 of BRSR for information on performance and career development reviews.)

Based on the grades of the incumbent, the percentage of performance pay of individual performance and organisation performance are aligned.

LEAP is applicable for all employees from all grades/levels except Front Line Sales (FLS) workforce. For the FLS workforce, the assessment happens through business norms on parameters such as New Business, Persistency, Distributor base, etc.



Learning and Development (L&D)

The insurance industry is ever evolving and moving towards a future of data-driven advanced technology and digitisation. In pursuit of our knowledge and skill development, SBI Life has incorporated a myriad of learning and development programmes for the employees, distribution channels and networks. The learning and development programmes aim to facilitate the productivity, capabilities and interest of employees, thereby creating value for our stakeholders. The Company intends to align the career aspirations and goals, performance of employees to the organisational goals.

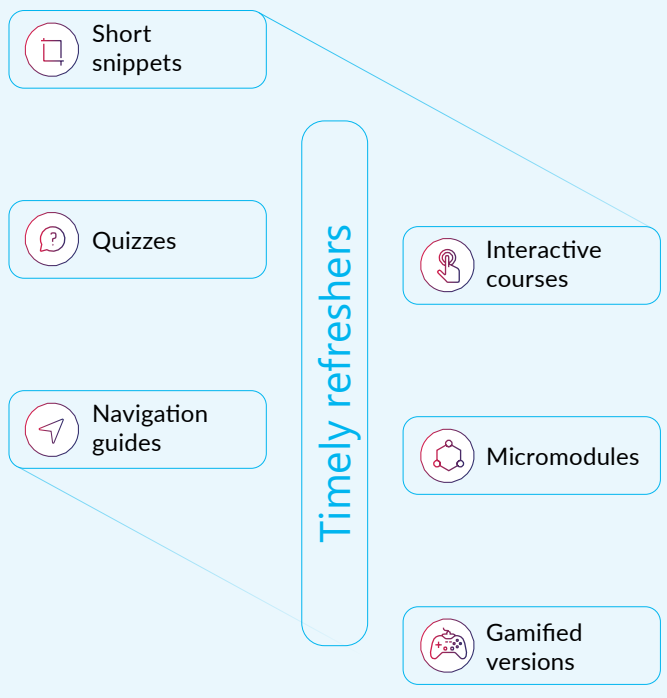
With changes in the mode of work in the post-COVID era and the demand for building new skills; L&D programmes of organisations have taken centre stage. The employee demand, regulatory needs and fast changing environment is a driving force to adopt policies, strategy and programmes for skill development. In today's time, the focus is not restricted to only compliance related training but also on the technical and non-technical skills, learning and understanding risk appetite and developing agility.

Thus, SBI Life has highlighted its objective to provide cross-functional training along with goal-oriented training interventions.

The platform is updated regularly based on user feedback to increase attention spans, ensure easy learning for non-tech savvy learners and ensure new modules are available for those seeking innovation and learning challenges. We also conduct periodic surveys to understand learning needs and gaps, satisfaction levels and alignment with

industry standards. We have enabled learning on the go with our eShiksha training mobile application.

SBI Life has its own digital e-learning platform named eShiksha Empowered which plays a pivotal role in upskilling employees and distribution channels.



Focus areas for advanced learning and development

The Company is focusing on lifelong learning of employees (sales and non-sales) for their holistic development which can steer transformations and innovations. We endeavour to constantly upgrade our remote working environment and cultivate skills in emerging technologies and sciences like hyper automation, artificial intelligence and machine learning (AI & ML) and data analytics. Apart from developing new skills, we also provide focus on enhancing domain knowledge and building managerial capabilities.

The focus area of L&D is to introduce content and learning modules on product diversity and upcoming technology and innovation to enhance upskilling. These are done through specialised training programmes based on tenure and background of trainees. All programmes are structured by our capable in-house training team, which uses the latest technologies and innovative methods to build SMEs (subject matter experts) within our company. Our employees have all the up-to-date knowledge on risk management and quality framework training. We also stress on the importance of training soft skills like communication, writing and empathy and Emotional Quotient (EQ) skills, which are equally important for a well-rounded workforce.

Providing training to the employees on various regulations, guidelines is very important to mitigate the enterprise risk. Other than the regulatory requirements, the employees are also required to mandatorily attend training or awareness programmes on business practices, health and safety, cybersecurity, customer relationship and various others. Few training interventions have been mentioned below:

- AML KYC CFT Guidelines
- Sales Quality and Code of Conduct
- IRDAI Product Regulations
- Phishing Threats
- Compliance Awareness
- Insights into Financial Leakage and it's Prevention
- Business Continuity Management
- Special Training Programme on Cardiopulmonary Resuscitation for employees of Corporate Office
- Specific modules of Risk Management and Information Security in all the Induction programmes



Awareness on product portfolio



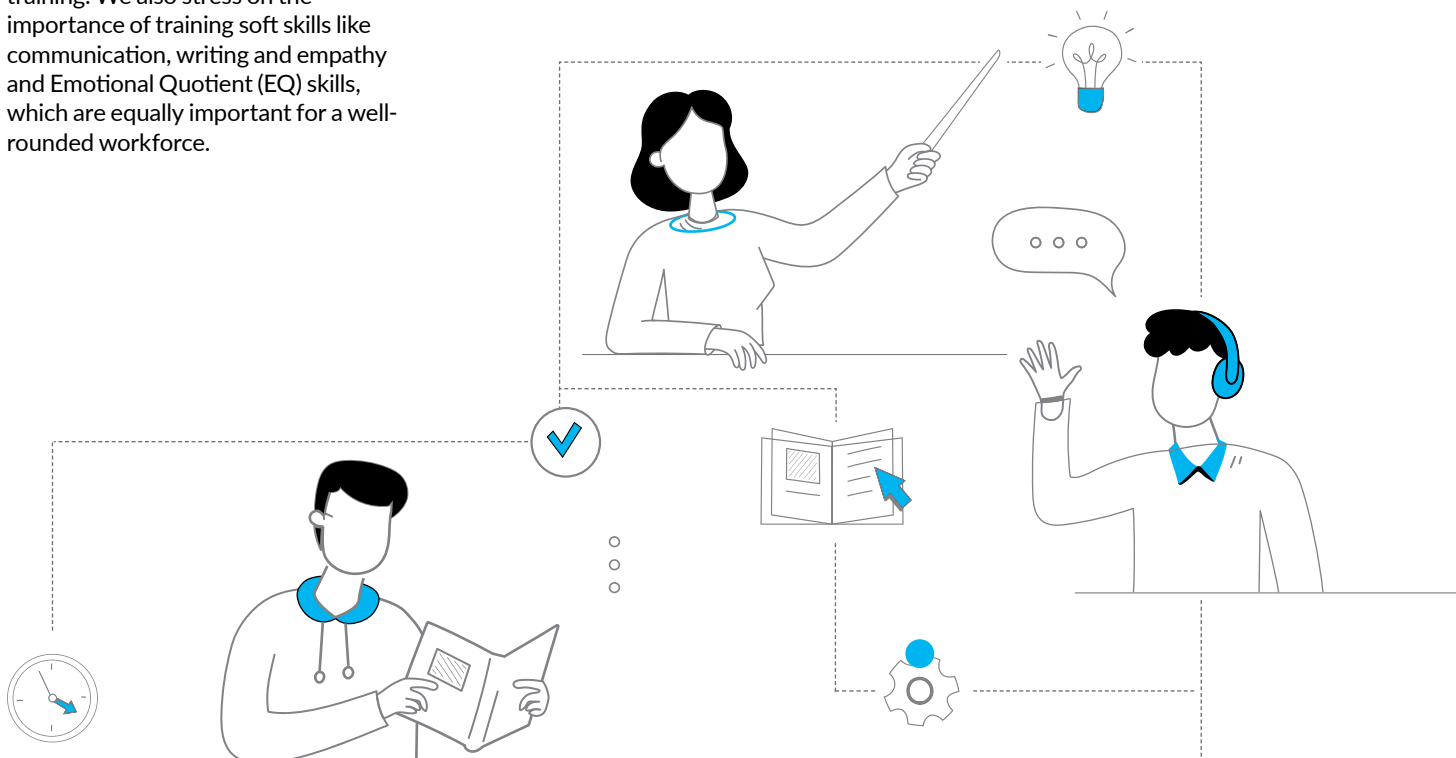
Employee development



Intermediary development



Technology and best practices



We place great importance on ethical selling practices. Our sales teams receive extensive training on effective customer service and handling customer requests, complaints and queries. We believe in on-the-job learning and have mentorship programmes in place. These programmes are especially important for customer-facing jobs. Mentorship and coaching take place in person, in classroom sessions and online formats.

Smooth integration of new employees is one of our top priorities and is essential to impart adequate training to ensure their alignment with our organisational objectives and equip them with the tools they need to succeed at SBI Life. We were awarded the Best Induction Training Programme for our classroom induction training and e-induction. We conduct sessions on corporate philosophy, an overview of departments, business and industry orientation, policies, procedures and

practices and complete education on our Company's products.

All programmes are developed thoughtfully by our skilled teams or in collaboration with premiere learning organisations. Following induction, employees are continuously engaged in learning through our different learning frameworks designed to prepare them for a successful professional career and stimulate them outside of work to aid overall development.

All employees consistently receive training on health and safety measures. They are also provided skill upgradation opportunities to facilitate constant learning, growth and development. At SBI Life, we believe in upgradation of knowledge and strengths irrespective of age or prior knowledge or experience to ensure that our employees are always able to put their best foot forward.

136

Active e-training modules

46

New e-learning courses

112

e-quizzes



Learning Programmes

Induction programme for new employees

- Training on Corporate Philosophy
- Overview on Company's products
- 60 day feedback tool to assess the effectiveness of the program

Sales and Non-Sales

- SAARTHI for Branch Heads
- SRIJAN for Management Trainees
- UDAAN for non-sales employees

Middle Management

- Agile Leadership in Action
- Achieving Customer Excellence for marketing managers

Senior Leadership

- Think Like CEO
- Women Leadership Programme
- General Management Programme

Training tools



SBI Life Knowledge Premier League

- Team quiz competition to engage the employees from all departments and locations and create cross functional synergy
- Competitions organised amongst branch offices to identify the national champions
- Developed a culture of learning and healthy competitions



Friday Pathshala

- Weekly online session aimed at enhancing quality of work and life of workforce
- Learning content related to various functional and soft skills



Jo Padhega Wo Badhega

- An initiative to develop an improved learning culture within the organisation by providing a brief overview of best selling books, written by eminent authors and marketed by renowned publishers
- Aims to inculcate the habit of reading amongst employees



SKILL ASSESSMENT

- Monthly compulsory assessments are done to gauge the understanding on the concepts like product features, company policies, services, regulations and others modules

We also wish to impart our employees with relevant insights on post-retirement life and better prepare them for their future through our Health Fullness and Well-being in Golden Years programme for retirees.

SBI Life's Learning and Development Programmes

The Learning & Development (L&D) department of SBI Life focuses not only on developing talent and skills to meet industry demands but is also committed to knowledge enhancement in all spheres.

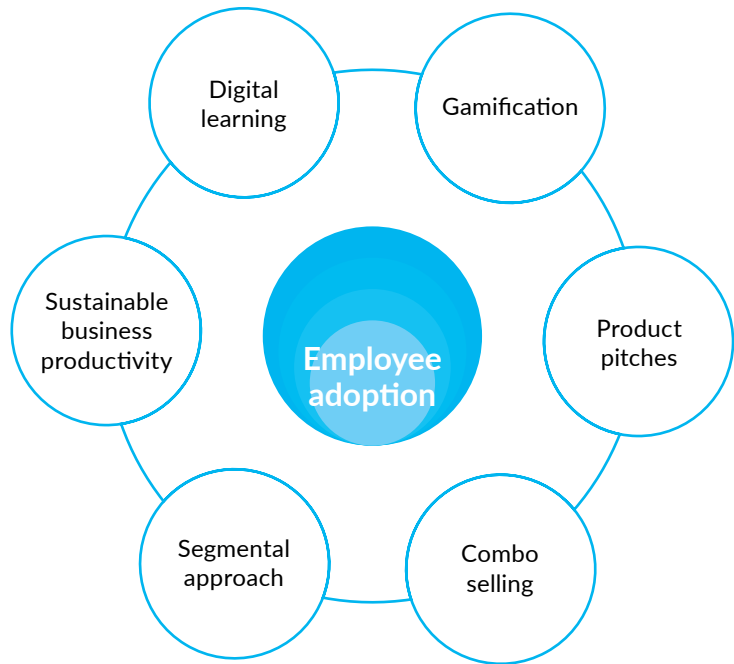
- 1. eShiksha:** In FY22-23, employees on average consumed 23 e-learning courses, an all-new high record in the digital learning space.
- 2. SAP:** 89.50% of employees have successfully attempted and cleared the SAP month on month.
- 3.** 96% of employees received classroom training of an average of 49.3 hours.

Awards and Accolades:

- Gold for CLO Chief Learning Officer of The Year,
- Gold for L&D Team of The Year
Silver for Best Induction Training Programme under the Prestigious TISS Leap Vault CLO Awards

Way forward in L&D

SBI Life aims to nurture leadership qualities in the employees and ensure learning is fun and engaging. The Company plans to design and implement various interventions to achieve the purpose. The major focus is on skill building of employees in the form of blended learning. As digitisation is transforming the industry, the Company is ensuring that the employees and the distributors are well acquainted with the digital transformation processes adopted by the Company for seamless scaling of capacity and quality.



Please refer to P1-E1 and P3-L4 of BRSR for detailed information on training and awareness programmes for various employee categories and details of transition assistance programs. Our Policy on Familiarisation Program for Independent Directors can be accessed [here](#).

Data Privacy and Cybersecurity

Data security is of utmost importance to the Company as it deals with private information necessary for financial transactions. With the increasing prevalence of digital transactions, the risk of information security breaches has risen, however digitalisation, prioritising cybersecurity and customer privacy not only plays a vital role in promoting sustainable business practices but also contributes to reducing the Company's environmental impact.

The Company demonstrates its commitment to information security through its structured approach demonstrated by its Data Governance and Information Security Framework.

The Company has policies for information and cybersecurity, data governance and acceptable usage, available on the intranet, with an internal governance mechanism.

Our emphasis on security focuses around preserving Confidentiality, Integrity and Availability (CIA) of Personally Identifiable Information (PII) of all stakeholders, including but not limited to customers, employees, business partners and vendors. We take legal and regulatory guidelines around privacy and security very seriously and place utmost importance on principles of secure-by-design and privacy-by-design. We have taken several steps towards the implementation of this security strategy and will continue to strive towards complete protection of information in our Company.

Policies & Committees

An Information Security Team (IST) has been established by SBI Life and it is headed by a Chief Information Security Officer (CISO). With **ISO 27001:2013** - ISMS Sustenance certification which lays out the international guidelines on how organisations should maintain their data, the Company's information security practices remain compliant with international standards. The Information Security Committee (ISC), led by the CISO, oversees all information security activities within the Company. Regular updates on



these activities are presented to the Board Risk Management Committee, ensuring transparency and accountability.

According to the IRDAI Guidelines on **Information and Cyber Security, the Company has implemented a Board-approved Information and Cybersecurity Policy.** The policy aims to demonstrate the commitment towards information security and establish standards, procedures

and compliance measures within the organisation. The policy also safeguards all information assets, including intellectual property and information systems, from unauthorised use, loss, alteration and damage. Furthermore, it addresses the risks associated with advanced technologies such as blockchain, machine learning, artificial intelligence and robotic process automation.

The Company has enhanced its Security Operation Centre (SOC) to ensure continuous monitoring of IT devices, websites, mobile applications and other domains round the clock. The SOC is responsible for promptly detecting cyber threats and generating analytical insights. Additionally, the Company conducts cybersecurity awareness training for its employees, equipping them with the necessary knowledge and measures to protect against potential risks. This proactive approach in strengthening the SOC and providing cybersecurity training demonstrates the Company's commitment to maintaining a secure environment and safeguarding against emerging threats.

There were no incidents or issues related to advertising, cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company has adopted various other policies to ensure multi-level security of information that is stored, processed and transmitted, for both internal and external purposes.

The **Data Governance Policy (DGP)** is in place to manage, protect and control the data management process. The policy is applicable to all the end users of the Company including consultants and third parties for data generated, procured, acquired, stored and processed.

SBI Life has an **internal acceptable usage policy** which is applicable to the authorised users (employees, consultant, third-party) to ensure the information assets are used responsibly. The policy forms a part of the Company's Information Management and Security System (ISMS). The policy, standards, procedures and guidelines require the system owners to take measures to restrict access to their systems (desktop, laptop, tablet, other computing devices).

Measures taken

We regularly perform Cyber Security Maturity Assessments based on the NIST framework, which outlines the best practices and helps us address highest priority risks.

We have adopted several tools like the Secure Code Review Tool, Firewall Rule Management Tool and the latest Deception Tech to further strengthen our protection measures.

We follow a Data Governance Policy Framework combined with a Data Classification Tool. We have integrated this framework with a Data Leakage Prevention tool (DLP) and an Information Rights Management (IRM) solution. We also use a third-party risk management framework.



Awareness on Data Privacy and Cybersecurity

Training employees with the necessary skills and knowledge is crucial in mitigating security risks and effectively addressing any potential lapses. Additionally, creating awareness among customers and other stakeholders about cybersecurity risks is imperative. Educating them on appropriate actions to take in the event of security breaches fosters a sense of shared responsibility and helps maintain trust while minimising negative impacts.

We conduct various online and classroom training sessions on emerging information and cyber security threats. Our internal staff, senior management, vendors and third-party service providers are trained annually on cyber security and data privacy. Our internal staff has access to online training modules on online security awareness on our e-learning platforms. We train all branch personnel on information security. Vendors are provided with awareness training on Information Security (IS) requirements for third-party at their location to aid IS risk assessment.

We use computer wallpapers, screensavers, e-mails, posters, online quizzes, phishing drills and HRMS pre-login screens as reminders of these learnings and to help our employees stay vigilant. We boost awareness and stress the importance of these security measures by celebrating Risk Awareness Day, Computer Security Day and Data Protection Day every year.

By emphasising data security, cybersecurity and customer privacy, the Company upholds its commitment to sustainable practices while protecting sensitive information. This comprehensive approach mitigates potential risks to the Company's reputation and social well-being. By addressing the challenges posed by information security, the Company maintains its trustworthiness and contributes to a secure digital ecosystem.



Customer Centric Approach



This part of our ESG Report highlights our commitment to delivering exceptional customer experiences, fostering long-term relationships and ensuring customer-centricity remains at the core of our business practices. SBI Life Insurance serves a vast and diverse customer base that spans across various regions and demographics throughout India. We recognise the importance of establishing diverse channels for listening to our customers and providing multiple touchpoints to cater to the unique needs of our diverse customer segments.

In today's intensely competitive business landscape, prioritising the customer is essential for ensuring long-term sustainability. At SBI Life, we place utmost significance on meeting the needs, expectations and satisfaction of our customers. Even in challenging situations, our primary focus is to forge ahead by building a solid foundation.

Customer Base

SBI Life is one of the most trustworthy insurance providers in India. We have been safeguarding the futures of countless families nationwide since our inception. Our dedication to enhancing digital experiences extends to our valued customers, distributors and employees.

SBI Life's 53.58 mn+ strong and growing customer base is highly diverse – with both large corporate customers and small retail customers from all age groups, spanning across urban and metropolitan areas as well as rural regions throughout India, with an entire spectrum of insurance needs.



2.2mn

No. of new policies issued

~54mn

Total customer base

0.08%

Misselling ratio

20.6mn

New lives covered

Customer-First Approach

SBI Life's core philosophy of prioritising the customer, shapes its strong focus on maintaining exceptional operational efficiency and ensuring a seamless and trouble-free claim settlement process for its customers. Upholding high ethical service standards, all business processes are oriented towards optimising value for customers and addressing regulatory requirements.

Here are the key highlights of our customer-centric approach:

Contact Centre

- In FY22-23, the Customer Care Toll-free number managed and resolved more than 13.48 lakhs incoming interactions, delivering timely and efficient assistance to customers.
- The Self-Service Options available through the Interactive Voice Response System (IVRS) effectively

handled over 2.59 lakhs interactions, empowering customers with convenient and self-help solutions.

- The IVR services received an outstanding customer feedback rate of 89.40% for FY22-23, highlighting their success and user-friendly interface.

New Missed Call Service

- In FY22-23, two additional missed call services were introduced, bringing the total count to seven services. These services are designed to cater to a wide range of customer requirements and preferences.
- During the year, more than 4.2 million customers utilised these services, demonstrating a significant growth of 21.43% in comparison to the preceding year.

WhatsApp Services

- We have improved our WhatsApp services by introducing a Service on Demand feature, which allows customers to proactively access information about their proposals and policies. This enhancement aims to provide a more convenient and efficient customer experience by enabling quick and easy access to relevant information.
- The corporate website features a conversational AI chatbot called RIA, which is also accessible through Smart Care. RIA assists customers with a range of services including premium payment, statement download, proposal tracking, policy inquiries and other related tasks.
- During the year, RIA successfully handled and addressed a significant volume of queries, totaling 35.81 lakhs. Impressively, they achieved an exceptional resolution rate of 99%.





Digitalisation

Digital transformation continues to play a crucial role in driving growth within the life insurance sector. At SBI Life, we are committed to embracing digital initiatives as part of our ongoing digitalisation journey. Our objective is to offer customers seamless and efficient services through digital servicing platforms, prioritising their convenience and exceeding customer satisfaction through exceptional experiences.

We have made substantial investments in digital platforms, including mobile applications and online portals to deliver seamless and convenient services. We actively explore possibilities to harness emerging technologies like artificial intelligence and chatbots to elevate customer support and optimise operational workflows.

Some of our key initiatives to enhance customer experience via digitalisation are:

Online Insurance

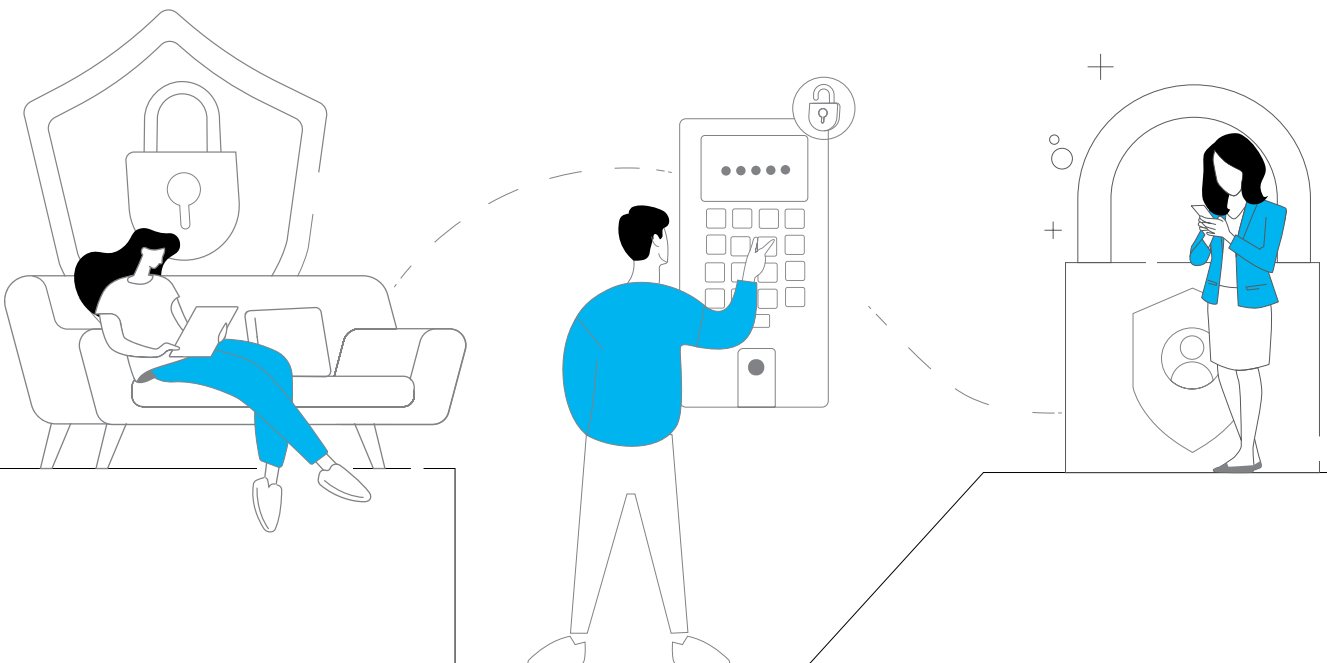
Our website provides customers with the convenience of directly purchasing our diverse range of insurance policies. This online portal eliminates the necessity of face-to-face meetings with insurance agents or distributors, significantly reducing paperwork and enhancing operational efficiency.

Improved technology infrastructure

Proactively managing our Data Centre (DC)/ Disaster Recovery (DR)/Wide Area Network (WAN) infrastructure to ensure smooth business operations.

'CRM Next' is the core system providing 360-degree view of the customer, leading to better service across all touchpoints.

Continuing the thrust from the previous year to 'Go Digital', more than 99% of the individual new proposals are sourced through our mobile application - mConnect.



Seamless on boarding of customers

Our streamlined virtual on boarding process provides customers with a user-friendly and straightforward experience, allowing them to complete the entire on boarding process in less than 10 minutes.

The on boarding system incorporates online document submission, payment and verification, ensuring a seamless and efficient process. Additionally, we have developed a comprehensive E-Policy and a monitoring dashboard that offers detailed insights for tracking and managing the on boarding journey.

Self-service option

We facilitated self-service options that gives our customers the flexibility to apply for schemes and submit documents when convenient, incorporating their busy schedules. Our self-service portal is compatible with various devices and designed to be user-friendly. Additionally, we introduced the option for customers to connect with our experts through WhatsApp, leveraging this platform to send reminders, offers and updates.

Digilocker

We have incorporated the DIGILOCKER platform into our system, providing a comprehensive solution for the secure storage and monitoring of policy documents. By linking their Aadhaar Card and mobile numbers to DIGILOCKER, our customers gain instant access to their policy documents, ensuring convenience and accessibility regardless of location or time. We have Aadhaar Privacy Policy, Aadhaar Security Policy and Policy on Protection of Policyholders Interests (guide) which help us to ensure that there is no leakage of data and also provides a mechanism for redressal of customer grievance and customer awareness.

The on boarding process is supported by

- Simplified workflow process
- Automation with AI
- Data analytics
- Real-time updates
- Strong backend assurance

259k+

Queries handled by call centre/IVR

3.6mn

Queries handled through bots

233k+

Cross-sell leads generated

1,986k+

Short URL (bit.ly) business generated

14.6mn

Customers opted for WhatsApp service

Smart Care (Customer Engagement App)

We have introduced "Smart Care," an innovative web application designed to provide a seamless customer experience from start to finish. Our primary goal with this application is to improve transparency and engage with customers more effectively. "Smart Care" offers self-service features such as fund switching, loan quotes, withdrawals and various other convenient options.

Enhancing Transparency and Proactive Communication

We believe in promoting transparency in our interactions with customers. We provide clear and concise information about our products, including policy terms, benefits and pricing. Through our website, mobile applications

and customer portals, customers have access to their policy details, statements and relevant information at their convenience. We strive to ensure that our customers fully understand their product features and are aware of the benefits and coverage they receive.

Effective and timely communication is crucial for maintaining a strong relationship with our customers. We proactively communicate with customers through multiple channels, including email, SMS and social media. We provide regular updates on policy information, important announcements and relevant industry insights. Furthermore, we ensure that our customer service representatives are trained to provide accurate and helpful information, resolving queries and concerns promptly.



Personalised Solutions

Our dedicated team of distributors work closely with customers to understand their specific requirements and provide personalised solutions. We offer a range of insurance products that can be tailored to meet individual needs, ensuring customers have coverage that aligns with their financial goals and circumstances.

Customer Awareness

We believe in empowering our customers with knowledge and understanding. We offer educational materials, seminars and workshops to enhance financial literacy and educate customers about the importance of life insurance planning. Through these initiatives, we aim to enable customers to make informed decisions and choose the right insurance coverage based on their needs.

Customer Feedback

We value customer feedback as an opportunity for improvement. Customer feedback is used to identify areas for improvement and implement necessary changes to enhance customer satisfaction. We have intentionally designed every customer

touchpoint to create opportunities for active and passive customer listening, enabling us to capture their feedback, suggestions and grievances effectively.

In addition to traditional methods of collecting direct feedback, we have implemented advanced data analytics and AI and ML technologies, such as web analytics, Customer Journey Analytics, Sentiment Analysis and other techniques, to capture the implicit (unspoken) Voice of the Customer (VOC). These tools allow us to analyse customer behaviours and sentiments, helping us gain insights into their needs and expectations. By understanding this implicit feedback, we can proactively respond to customer requirements through appropriate interventions and tailored solutions.

To obtain prompt and unbiased feedback at various touchpoints, we employ several methods, including walk-in customer feedback forms, suggestion boxes, feedback logs in online applications and IVR systems, feedback collected after contact centre conversations, Customer Satisfaction Survey (C-SAT) and NPS (Net Promoter Score) links sent immediately after online transactions or offline interactions.

Means of Feedback

Potential Customer

- Distribution Partner Feedback
- Post call Feedback
- Social media Posts
- Consumer Surveys
- Focus Groups Online Feedback

Current Customer

- Distribution Partner feedback
- Complaints & Queries
- Customer Satisfaction survey
- Net Promoter Score Surveys
- Sentiment Analysis
- Customer Journey Analytics

Former Customer

- Exit Feedback
- Reasons cited for terminating policies

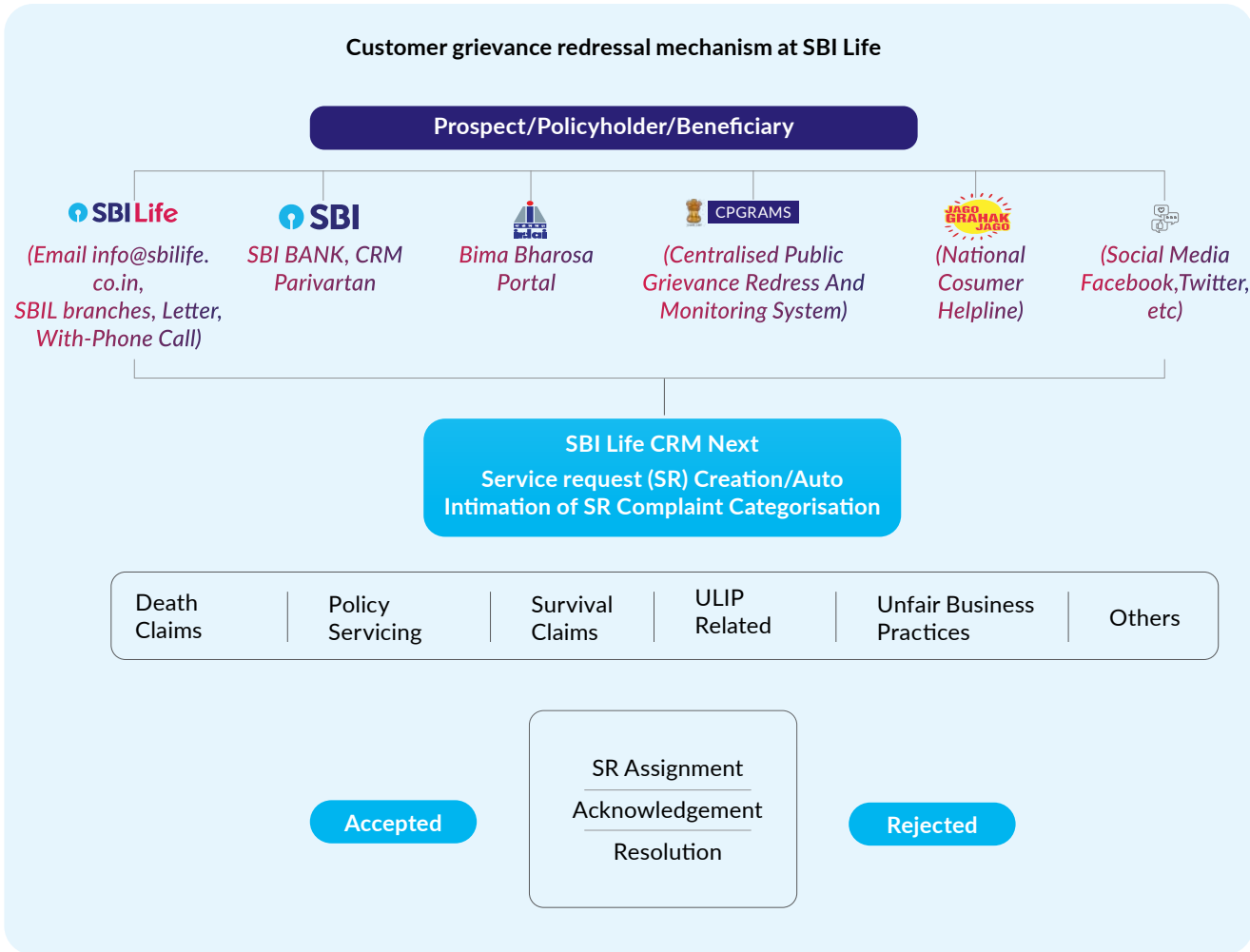
Customer Grievance Redressal

We have implemented strong systems to efficiently handle and resolve customer complaints and grievances. SBI Life has developed an exceptional Customer Relationship Management (CRM) portal to capture customer queries and complaints, supported by a well-structured process for prompt resolution. Our customer service team is dedicated to addressing complaints with empathy, fairness and efficiency, ensuring that each concern is handled effectively.

We offer multiple channels through which customers can easily and conveniently register their complaints with us. Customer complaints are

received through Call Centre, E-mail, letters, SMS, WhatsApp, Company website, mobile app Easy Access, Info Email ID, Telephone, social media and walk-ins at our branch offices across the country. Besides this, pre-issuance welcome calls (PIWC) are done with the purpose to educate customers with key features of the product bought. In addition to the aforementioned touchpoints, we also receive complaints through the following additional methods:

Our comprehensive Grievance Redressal policy establishes a detailed structure to ensure prompt and fair resolution of complaints throughout the organisation. To facilitate efficient complaint management, we utilise the CRMNext, a robust and integrated technology platform. This system enables effective management of all complaints, ensuring a seamless process from initiation to resolution. We prioritise customer satisfaction and offer customers the option to escalate their concerns to the Senior Leadership Team (SLT) if they are dissatisfied with the resolution provided, before considering external avenues for resolution.



Our complaint management system is certified for “ISO 10002:2014 - Quality management – Customer satisfaction – Guidelines for complaints handling in organisations” and the operations of the CRM team are governed by an ISO 9001:2015 certified Quality Management System.

We perceive every customer complaint as an opportunity to enhance our products and services while positively impacting our customers through prompt and satisfactory resolutions. Our approach to customer complaints

is rooted in transparency, humility and a commitment to providing timely and satisfactory solutions. Our complaint management system embraces a culture of continuous improvement and learning. We conduct thorough Root Cause Analysis for each complaint, deriving actionable insights to address any shortcomings or issues exposed during the customer's feedback. Collaborating with relevant stakeholders, we seek permanent solutions to prevent the recurrence of similar complaints in the future.

4,463

Number of complaints filed

100%

complaints resolved

Customer Engagement

We strongly believe that maintaining ongoing connections and actively engaging with our customers are the most effective methods for strengthening our relationships and gaining insights into their expectations and aspirations. We are committed to developing comprehensive value propositions that will reinforce our relationship with existing and prospective customers, ultimately leading to the establishment of a sustainable and thriving organisation. This objective is a key component of our strategic vision. Our primary focus is on cultivating long-term, mutually beneficial relationships by establishing trust and showcasing the value we bring to our customers through transparent, proactive services, products and communications.

We believe in building long term mutually beneficial relationships by creating trust and demonstrating value to our customers through our approach as mentioned here:



Listen and act on customer feedback and deliver service improvements across all touchpoints



Strive to provide cost-effective, innovative insurance products



Strive to maintain transparency and accuracy in all our dealings with them



Ensure information and data availability on real-time while ensuring the security and privacy of their data



Simplify our claim and other processes and make them more accessible



Build our systems and processes in an agile and adaptive manner to cater to changing needs and expectations



Process their requests in a timebound manner and provide faster response to customer queries



Respond to their grievances with empathy and in an equitable manner

We employ a targeted and individualised approach in our communications with all customers, both potential and current. Our communication strategies are tailored to the unique requirements of each specific customer segment and are disseminated through various appropriate channels, including social media platforms, the internet, newspaper advertisements, television commercials and community-based initiatives aimed at fostering customer relationships. This comprehensive approach with various customer engagement channels and methods ensures effective and widespread outreach to our diverse customer base.

SBI Life also has taken steps to educate and inform the customers and reduce the number of mis-selling complaints. We have published the Fraud Prevention Policy on the website along with a toll-free number, email id to log complaints.

Various customer engagement channels and methods deployed at SBI Life are presented below:

Channel	Engagement Method
In-Person	Customer relationship Managers Welfare Campaigns <ul style="list-style-type: none"> • Health Check-up Camps • Blood Donation Drives Sponsorships for marathons, river/beach cleaning drives Promotional activities and rallies
Messaging Services (SMS/WhatsApp/Voice Calls, Emails)	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
Digital and Mass Medium	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

At SBI Life, we have implemented a multichannel service architecture by harnessing technology that enables us to provide round-the-clock support to our customers, catering to their needs and preferences at any time and from any location. Furthermore, recognising the diverse profiles of our customers, we have strived to deliver tailored offerings for different customer segments. Through continuous improvement, we have remained true to our commitment and values of prioritising the customer, resulting in heightened customer satisfaction.

We use the Net Promoter Score (NPS) which serves as a key indicator for gauging customer satisfaction levels. Evaluating the NPS at various "Moments of Truth" enables us to pinpoint areas of concern and analysing the feedback received assists in identifying necessary corrective actions. NPS data collected at various stages of the policy cycle is used to monitor and analyse customer satisfaction and feedback and identify areas in need of improvement.

For FY22-23, the NPS survey result was 59. C-SAT surveys are also an effective tool to measure customer satisfaction and make strategic decisions about innovation and improvement.

In order to gather useful insights from the Net Promoter Score (NPS) survey, we reach out to each individual who falls under the category of "Detractors" and has given a low score. We engage in direct communication with these individuals to capture their feedback and understand the specific reasons for their dissatisfaction. This feedback is then subjected to a structured feedback loop closure process, which involves conducting a thorough root cause analysis and addressing the gaps identified in collaboration with the relevant stakeholders.

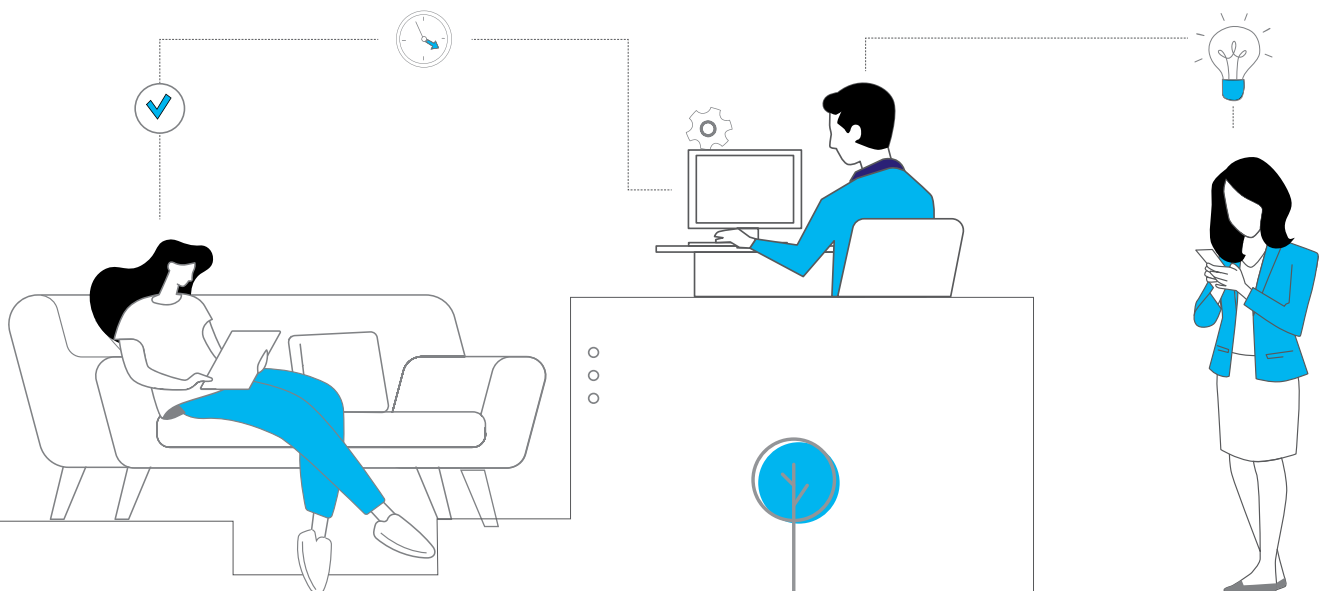


Digitalisation and Technology Transformation

Evolution of digital transformation has influenced the financial services industry and provided numerous benefits to the customers. Digitalisation enables innovation and helps organisations develop dynamic capabilities and improve capabilities. As flag bearers of change, financial institutions shoulder the responsibility of introducing safe, reliable technology for the use of the Customer, Employee and Business Partners.

Given the changing customer preferences towards automation and innovative solutions, SBI Life recognises the pivotal role of digitalisation in its strategy. We are actively transforming into a fully digital organisation by integrating cutting-edge technologies, including Artificial Intelligence (AI), Machine Learning, Internet of Things (IoT) and data analytics, to elevate stakeholders satisfaction to newer heights and enhance their experience.

We have also embarked on a transformative digital journey to empower our employees and distributors with cutting-edge tools and technologies such as MConnect Life, Mconnect Pwa, Smart Advisor, SAARTHI and RPA BOT.



Digitalisation for Operational Efficiency

At SBI Life, our primary objective is harnessing the capabilities of digital technologies to enhance operational efficiency and customer satisfaction. Our digital servicing platforms provide a seamless and effortless experience to customers.

We have embarked on a comprehensive digitalisation journey to streamline our internal processes and improve operational performance. We have successfully integrated digital technologies across multiple processes, spanning customer onboarding, servicing and claims processing. Through the adoption of digital platforms and automation, we have reduced manual intervention, minimised paperwork and accelerated various processes such as policy issuance, claims processing and underwriting.

These initiatives have not only enhanced productivity but also enabled us to provide faster and more accurate services to our customers.

In FY22-23, we introduced AI-powered voice bots, which not only serve as reminders for customers regarding their renewal premium payments but also offer additional assistance if required. Through automation, we have accomplished over 380 tasks with the aid of more than 101 bots and we remain committed to expanding these digital initiatives in the future.

Our adoption of remote work practices and virtual meetings further allows us to curtail travel-related emissions, fostering a greener and more sustainable work culture.

45%

Automated underwriting

<10 minutes

Customer onboarding process

14%

Reduction in non-medical issuance TAT

99%

Digital adoption

6.1 lakh

Individual protection policies sold digitally

99.7%

Agency business sourced digitally with 9.8mn uploads on Smart advisor

Customer-Centric Digital Solutions

We recognise that customer expectations are evolving in the digital age. To meet these expectations, we have developed customer-centric digital solutions that provide convenience, accessibility and personalised experiences. Our mobile applications and online portals allow customers to manage their policies, make premium payments, access policy information and even initiate claims with ease. The aim of digitalisation is to take advantage of technology as much as possible in order to incorporate products into the offering with more suitable coverage for the low-income population, seeking the economies of scale that will allow these policies to be issued at a reasonable cost. More details regarding our initiatives on customer oriented digital innovations can be referred to in the Section of this report and in the Empowering customers section of the Integrated Report.



Harnessing Data and Analytics

Data and analytics play a vital role in enabling us to make informed business decisions, understand customer preferences and develop targeted strategies. We have invested in advanced analytics tools and technologies to analyse vast amounts of data collected from various sources, including customer interactions, policy data and market trends. By leveraging data insights, we can personalise our offerings, enhance risk assessment and identify opportunities for cross-selling and upselling. Upselling has been largely driven by data prediction models.

M-Connect

Digital tool for Customer on boarding

PaisaGenie

Digital financial planning tool for SBI Life customers

Embracing Artificial Intelligence and Machine Learning

Artificial intelligence (AI) and machine learning (ML) have the potential to revolutionise the life insurance industry. We have embraced these technologies to improve efficiency and accuracy in several areas. For example, we utilise AI-powered chatbots to provide instant customer support, answer queries and guide customers through various processes. ML algorithms enable us to automate underwriting processes, assess risks more effectively and detect fraudulent activities. By leveraging AI and ML, we can deliver faster, more accurate services while optimising resource utilisation.

Digital Upskilling

In order to fully harness the potential of digitalisation and technology, we recognise the significance of enhancing the skills of our workforce. We offer comprehensive training and development opportunities to equip our employees with the essential digital competencies and knowledge. This includes acquiring expertise in remote working practices as well as emerging technologies and sciences such as Hyper-automation, Artificial Intelligence (AI), Machine Learning and data analytics. By addressing the evolving customer preferences for automation and innovative solutions, these skill acquisitions support our digitalisation strategy. We foster a culture of continual learning and innovation, cultivating a workforce that is adaptable and capable of harnessing technology's full potential to deliver exceptional value to our customers.

SAATHI app Sales Activity & Leads management planning catering to 14K+ frontline-line team & 1.5K+ supervisory team

Smart Advisor app for Distributor engagement & Business Intelligence app supporting 2.8 lakhs Distributors across 6 channels

eShiksha app for online Learning & Development needs supporting 20K+ Employee & 2.8 lakhs Distributors



Financial Inclusion



Financial inclusion is a key element for sustainable growth. It is the process through which the vulnerable section of the society can get access to different financial services like insurance, savings and pension combined with education and awareness. It can assist in the creation of a more equitable and fair society. As an insurance company, adopting financial inclusion initiatives means doing our part to enable lower-income and vulnerable populations to secure their futures.

Our objective is to develop specialised, easy-to-understand, low-premium products catered to this population. Our belief as proponents of financial inclusion is that everyone is entitled to a secure future for themselves and their families. Risks plaguing today's world affect each and every section of society and unprotected individuals are exposed to a higher level of economic vulnerability unless provided with financial protection and mechanisms of growth.

The Indian Government launched the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) with the goal of financial inclusion in mind. The scheme is a low premium plan that aims to widen insurance coverage and penetration while also bolstering financial savings for low-income households.

SBI Life offers an array of products catering to vulnerable sections of the population. Apart from PMJJBY, we offer microinsurance products like Grameen Bima, Grameen Super Suraksha and Group Micro Shield policies with affordable premiums and flexible payment plans. These products also help us achieve our objective of financial and insurance awareness and we provide special training to our employees on engagement with different types of customers to achieve the same. Awareness about insurance, savings and protection products and instruments contributes to well-rounded financial planning.

We also launched SBI Life - Saral Jeevan Bima as part of the IRDAI's initiative towards financial inclusion. We have currently insured over 23.4k people under this scheme, which is a simple and easy to

34.2mn

lives covered under the PMJJBY scheme

understand plan. We also offer several well thought out protection plans addressing society's various needs and will continue to extend customised protection for future risks.

In our pursuit of increasing insurance accessibility, we have recently introduced two Micro Shield insurance products. These offerings are specifically designed to ensure that insurance is accessible to a wider population, aligning with our goal of making insurance available for all.

SBI Life Group Micro Shield

Key Benefits:

- Flexible premium payment frequency
- Simple to enroll and administer
- Option to cover the member Spouse
- Can be availed by lender-borrower schemes, Employer Employee Schemes and other Non-Employer Employee Schemes

SBI Life - Group Micro Shield - SP

Key Benefits:

- The product offers Single Premium payment term with policy term of upto 10 years
- Simple to enroll and administer
- Joint life coverage is available under both, level cover and reducing cover plan options
- Can be availed by lender-borrower schemes, Employer Employee Schemes and other applicable Non- Employer Employee Schemes

Our work towards financial inclusion facilitates social mobility by overcoming economic vulnerability caused due to adverse events and helps the individuals and families to have access to improved levels of well-being.

Metrics on Financial Inclusion

Rural Business (INR)	44.7bn
Share of Rural Business in NBP	15%
Share of Rural Business in New Business Policies	7,00,344 (32%)
Social Business (No. of Lives)	10,99,727

State Insurance Plan: Chhattisgarh

The State Insurance Plan (SIP) is a joint effort between insurance companies, state governments and the IRDAI. The plan is expected to accelerate last mile delivery of insurance while making use of each state's delivery system.

SBI Life is the lead insurer in the state of Chhattisgarh and coordinates activities of all insurers operating within the state with the state government officials. The state has a large rural population, making insurance penetration and awareness even more important.

199

Life Insurance Offices

14.3 lakhs

Lives covered in Chhattisgarh

We have taken several measures to increase insurance awareness in Chhattisgarh.

1. Insurance Survey: We undertook an insurance survey across 10 locations and 1800 respondents to understand the ground reality of insurance awareness in the state. The survey was conducted by the Indian Institute of Risk Management (IIRM), Hyderabad with our team's support. The respondents consisted of students, professors, bank branch managers, insurance officials, MSME workers and owners, Gram Panchayat members and the general public. The survey reinforced the existence of an insurance gap in the state of Chhattisgarh.
2. Insurance Awareness Activities: Workshops have been conducted in 23 locations, covering 2350 adults. The goal is to cover every Gram Panchayat in the state. Workshop locations include schools, colleges, block offices, government departments, Gram Panchayats, police stations, shopping complexes, local markets and housing societies. They aim to

provide a basic understanding of insurance, its types, its needs and how to pick one for yourself.

3. Top management of SBI Life, including the MD and CEO, presented the concept and activities of SIP to the Chief Secretary of Government of Chhattisgarh on January 25, 2023.
4. An All-Insurers Meet was conducted in Raipur on 21st March 2023, which was chaired by SBIL. SPOCs from National Insurance Co. Ltd., the Non Life

Lead insurer for the State Of Chhattisgarh and other life and non-life insurance companies were also present along with a representative of IRDAI.

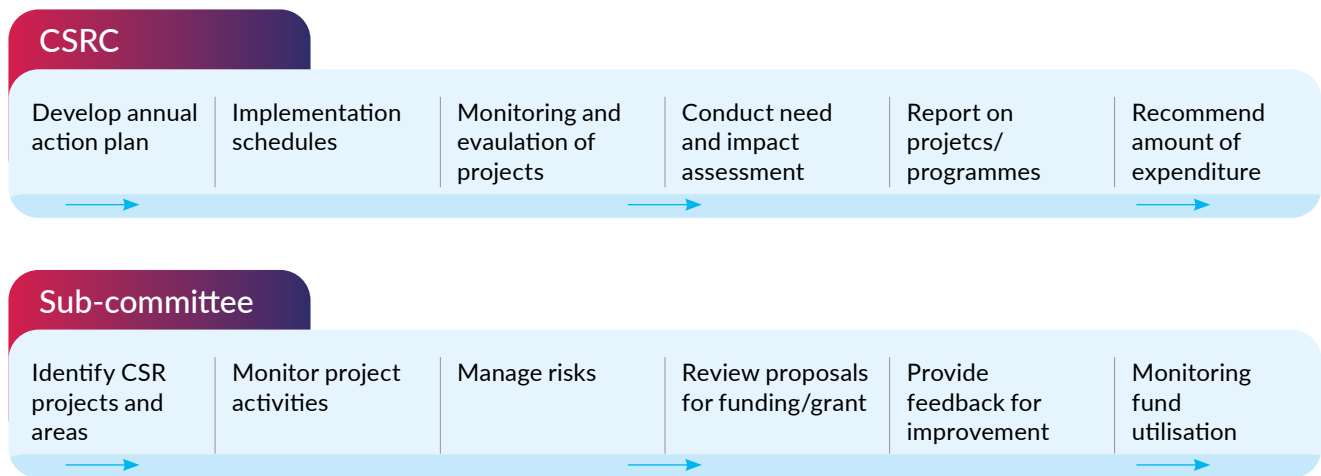
5. A meeting with the Insurance Ombudsman was conducted in Bhopal, apprising him on progress and seeking his inputs.

Additionally, the Company also carries out monthly insurance awareness building activities in the state of Tripura.



Community Engagement

SBI Life considers CSR an essential aspect of its corporate principles and philosophy. The Company believes in balancing profitability with responsibility towards employees, stakeholders and the society. The CSR Committee's (CSRC) role is to create and propose the CSR policy, oversee the annual CSR plan, monitor activities and make recommendations to the Board and the Sub-Committee reviews the programmes coming under the umbrella of CSR.

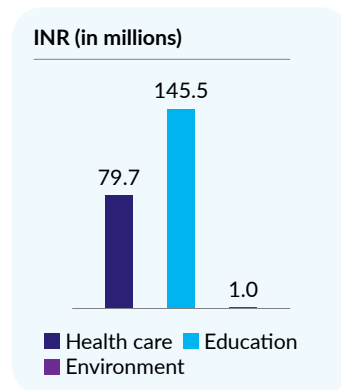


SBI Life aligns its Corporate Social Responsibility Policy with the Companies Act, 2013, aiming to assess and improve its environmental and societal impact and implement corresponding initiatives. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. This is achieved by creating the Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the CSR Policy of the Company. The Annual Action plan helps frame the manner of approach, the budgeting for the projects and the review mechanism to ensure all projects are successfully implemented.

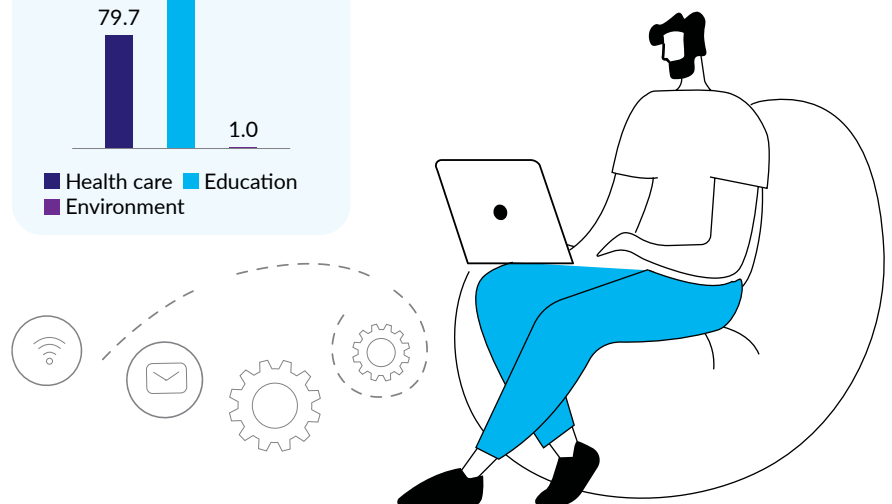
SBI Life's CSR efforts primarily target Education and Healthcare, emphasising support for women, children and marginalised communities. In FY22-23, the Company allocated ₹ 226.2 million towards CSR initiatives with over 110k+ beneficiaries. In addition to these a particular emphasis is given

for the development of rural and slum areas and the well-being of animals and their natural habitats.

CSR Initiatives Projects



Furthermore, SBI Life is dedicated to empowering senior citizens and entrepreneurs, with a specific focus on uplifting and enabling women and youth. By prioritising these groups, we aim to provide them with the necessary support and opportunities to thrive in their respective domains.






Education

Education is a vital instrument for the progress of a nation and at SBI Life, we firmly believe in the transformative power of a well-structured education system. We understand that holistic learning not only enables individuals

to unlock their untapped potential but also equips them with essential skills, enhances their employability, promotes equality and empowers marginalised communities. SBI Life has been part of over 20 projects to

promote education, including special education and vocational skills, focusing on children, women, elderly, differently-abled individuals and livelihood enhancement projects.



Name of Initiative	Key Objective	SDG Goals	Achievements
Parikrma Humanity Foundation	Improvement in commitment of students towards education. Improvement in academic performance.		13% increase in pass % for Standard 10 Board exams and 37% increase for Standard 12 Board exams. Amongst various success stories is the performance of Kavana. She secured 94.8% in PUC and is studying AI & ML in JSS University. Along with academics, she has won 6 gold medals representing India in Taekwondo. Refer to Parikrma Humanity Foundation for more information in the Impact Reports.
Reaching The Unreached	Improvement in academic performance and enhanced physical health of students.		Achieving a zero-dropout rate in three schools reflects the effectiveness of the teachers and management in ensuring continuous education for students. According to 65% of surveyed teachers, the support of SBI Life is vital in maintaining the provision of quality education to underprivileged children, bridging the gap with their peers. Refer to Reaching the Unreached for more information in the Impact Reports.
Project Arpan	Primary focus is to enhance the capabilities of key stakeholders who play a vital role in promoting awareness and preventing Child Sexual Abuse.		Key stakeholders have trained from MSCERT, NGOs and Women Crime Prevention Branch have conducted awareness sessions for students in various districts including Thane, Pune, Buldhana, and Akola. Incorporation of CSA curriculum in the stakeholder schools by adding it into the MSCERT, with the section named as "Balkaanche Hakka ani Surakshitata" 18292 students underwent the training led by Project Arpan. Refer to ARPAN for more information in the Impact Reports.

Please note: All details regarding the CSR initiatives are based on the impact assessment study conducted in FY23.

Success Stories

Initiatives through Pipal Tree Foundation (NGO Partner)

SBI Life has consistently upheld its commitment towards promoting literacy among women and children, striving to integrate under-served communities into inclusive and sustainable growth. An exemplary initiative in this direction involves supporting rural youth, particularly women, in the states of Uttar Pradesh

(UP) and Maharashtra through financial literacy and skills training. This endeavour is accomplished in partnership with the NGO, Pipal Tree Foundation. Maisar Jahan is one of the two hundred beneficiaries whose life has been positively transformed through this collaboration.

Maisar Jahan, hailing from Lalganj, Uttar Pradesh, India, held a graduate degree but faced challenges in securing suitable employment despite her education. Recognising her potential,

she was invited to participate in the SBI Life financial literacy and skills training residential programme.

Eager to pursue her goals, Maisar promptly enrolled in the one-month programme. The training covered essential aspects of core banking, financial services and the insurance sector, while also providing grooming in speech and behaviour. Post the successful completion of the training programme, Maisar secured employment as a Branch Relationship Associate with SBI Cards & Payment Services Ltd. at the SBI branch in her hometown, Lalganj.

Now, Maisar plays a significant role in meeting her own and her family's needs and she is immensely grateful to the NGO and SBI Life Insurance for providing her with an opportunity and a platform to fulfil her dreams. Her success story exemplifies the positive impact of SBI Life's efforts in empowering individuals and communities through education and skills development.



Initiatives through Parikrma Humanity Foundation

SBI Life collaborates with Parikrma Humanity Foundation to ensure that underprivileged children in Karnataka, India, receive access to quality education.

Kavana K., a shining example of the programme's success, completed her education journey with outstanding achievements. She graduated from Parikrma Sahakar Nagar school in 2020, obtaining an impressive 94.7% in her SSLC (Secondary School Leaving Certificate) exams. Subsequently, in 2022, she excelled in her Junior College PUC (Pre-University Course) exams, scoring an impressive 94.8%. The same year, Kavana also performed exceptionally well in the CET Engineering entrance exams, securing a place in the General Category merit

list at JSS College of Tech Education. Currently pursuing a degree in Computer Science, she has completed her first year at JSS with an impressive average of 85%.

In addition to her academic achievements, Kavana is a highly skilled Taekwondo player. Throughout her time as a student, she showcased her talent and dedication in sports, winning the gold medal at the South Asian Championship in Nepal and the National level Championship in Goa, both in 2020. Thanks to her hard work and commitment, Kavana has now gained recognition as an International Taekwondo Player. Her journey exemplifies the positive impact of SBI Life's support, enabling young individuals like Kavana to thrive academically and excel in their extracurricular pursuits.







Healthcare

At SBI Life, we believe in strengthening India's healthcare system through various initiatives. We provide infrastructure support, medical aid, disability screening camps and prioritise the health of pregnant

and lactating women through our initiatives. By investing in healthcare, we address critical needs, improve quality of life, ensure access to essential services and contribute to resilient communities, fostering

sustainable development and positive social impact. The following table provides insights on the key initiatives and their achievements over time.



Name of Initiative	Key Objective	SDG Goals	Achievements
Aishwarya Trust	Aishwarya Trust facilitates medical treatment for critically ill underprivileged children suffering from congenital heart defects (CHD). The support required includes specific surgeries (including neonatal), Cath Lab Intervention, recovery, and recuperation post-surgery.		With SBIL's support, 50 screening camps conducted and 4,824 underprivileged children were screened. 34 children successfully underwent CHD surgeries.
Sri Kanchi Kamakoti Medical Trust	Project focuses on ophthalmic care and providing affordable and free of cost eye-care services to the underprivileged sections.	 	With SBIL support, 46 vision (screening) camps conducted (13 in Anand, 15 in Ludhiana, 18 in Kanpur) and 2400 beneficiaries successfully undergone vision restoration surgeries.
Growdiesel Climate Care Council	SBI Life partnered with Growdiesel Climate Care Council to establish mobile clinics for COVID-19 testing and vaccination. The initiative is aimed to improve accessibility, particularly for underprivileged individuals.	 	The programme's scale and innovative design were notable achievements. The programme surpassed its initial target, reaching over 2.2 lakhs beneficiaries based on interactions with government stakeholders. Mobile clinics were primarily utilised for vaccinations, with positive feedback from the District Medical Officer in Delhi and District Immunisation Officer in Gurugram. Refer to Grow Diesel Climate Change Council for more information in the Impact Reports.

Please note: All details regarding the CSR initiatives are available in the CSR section of the Integrated Report

Success Stories

SBI Life supports Action Against Hunger to improve health conditions of young children, pregnant and lactating mothers.

Ena, a severely acute malnourished (SAM) child, was born into a rural Shehria family deeply rooted in exorcism beliefs rather than modern medicine or healthcare. Initially, her family adamantly opposed any medical treatment and sought alternative remedies like exorcism and local quacks. Despite the efforts of programme community mobilisers, Ena's family remained resistant and even became verbally abusive, causing distress to the field teams. Various attempts were made to involve local community leaders, healthcare workers and neighbours to resolve the situation, but all efforts seemed futile.

After persistent follow-up visits and facing challenges, Ena's grandmother eventually agreed to take her to the Malnourishment Treatment Centre (MTC). Meanwhile, the field team sought advice from healthcare workers and officers due to Ena's critical condition and her family's initial resistance. At the MTC, Ena received attentive and compassionate medical care, leading to visible improvements in her health. As her condition improved, her family's confidence in medical interventions grew and they started following the MTC staff's instructions.

Throughout Ena's stay at the MTC, the field staff maintained regular contact with her family. Within 10 days, she gained some weight, though her Mid Upper Arm Circumference (MUAC) was still at 78mm. With the family now being supportive and cooperative, Ena's health continued to improve gradually,

eventually reaching a stable and safe state. Remarkably, within less than a year, her MUAC increased from 70mm to 101mm.



SBI Life is associated with Muskan Foundation to support children with Multiple Disabilities and Visual Impairment (MDVI).

The programme offers a comprehensive range of services, including special education and therapy support, all conveniently available to children with

Multiple Disabilities and Visual Impairment (MDVI) living in and around Mumbai, Maharashtra. One of the beneficiaries, Veer, has received support from SBI Life.

At just 8 months old, Veer lost the ability to detect light and use his vision effectively. However, upon diagnosis, he immediately began multiple therapies and specialised schooling. Through persistent efforts,

Veer has made remarkable progress. He can now communicate using facial expressions, track patterns and objects and even identify basic shapes by eye and hand-pointing. Physiotherapy has also contributed to his development, enabling him to walk with minimal assistance from side rails.

Veer's improvement extends across all areas of development, allowing him to socialise and recognise his teachers through auditory cues. His excitement is evident from the happy expression on his face as he attends school alongside his peers exemplifies the positive impact of SBI Life's efforts in empowering individuals and communities through education and skills development.



SBI Life supported Aishwarya Trust towards the medical treatment of the children suffering from congenital heart disease (CHD).

Siva Ruthran, a four-year-old boy residing in Thoothukudi district, Tamil Nadu, faced various health issues such as difficulty in breathing, paleness and poor appetite. Due to limited resources for medical assessment, he was screened at a district camp, where doctors diagnosed him with Ventricular Septal Defect (VSD), a life-threatening type of Congenital Heart Disease (CHD).

Coming from a low-income family, Siva's father worked as a daily-wage labourer in a salt manufacturing factory, making it impossible for them to afford the costly surgery. The family had lost hope in finding a solution. However, at this critical moment, Aishwarya Trust became aware of the boy's situation. Understanding the financial constraints and the urgent need for medical intervention, the Aishwarya Trust promptly stepped in and arranged for Siva's treatment with the generous support of medical aid from SBI Life.

Just two days after the timely assistance, Siva underwent a complex

but successful surgery and he now leads a healthy and thriving life, thanks to the collective efforts of Aishwarya Trust and SBI Life.



Environment



Being an environmentally responsible Company, we understand our role to promote sustainability. We are taking active steps to reduce our impact on the environment and focus on environmental protection. We support clean energy projects, make responsible investments and consider environmental factors when making decisions. By doing this, we not only help protect our planet but also meet the expectations of our customers, investors and communities who value sustainable practices.

Furthermore, our operational processes, including fund statements, on boarding and customer service, have been digitised, leading to a substantial reduction in paper usage and making our processes more environmentally friendly.

As part of our 'Go Green Initiative', we have adopted various practices in select office locations. These practices include measures such as energy conservation, waste management, promoting recycling and utilising eco-friendly materials, which reflect our commitment to sustainability. Through these efforts, we aim to minimise our environmental footprint and foster a more sustainable future. Moreover, SBI Life has undertaken initiatives to

maintain the 19,000 plants planted earlier, encompassing a diverse range of 100 native plant species. The primary objective of this initiative is to highlight the importance of conserving indigenous flora and fauna to safeguard biodiversity and maintain ecological equilibrium.

One of the key objectives of the Company's environmental efforts is to encourage responsible consumption and reduce energy usage. This is achieved through the promotion of energy-saving devices, temperature control measures and regulated hours for energy use. The Corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of

natural resources and minimal waste generation. Furthermore, the Company has implemented a comprehensive monitoring system to track energy consumption, greenhouse gas (GHG) emissions and waste generation. In addition, we have taken proactive steps towards water conservation, efficient waste management and regular plantation activities. The Company has also installed a Rainwater Harvesting system. The water collected is used for the cooling towers for air conditioning. By actively investing in energy conservation initiatives, including the use of the latest energy-efficient equipment, the Company strives to limit its environmental impact and promote energy consumption.



Energy and Emission Management

Energy conservation and switching to cleaner sources of energy are crucial for us to reduce impact on the environment. These efforts are important in achieving the Company's objective to reduce its dependence on non-renewable sources of energy, enhancing business resilience and improving cost efficiency. By prioritising energy conservation and clean energy adoption, we aim to align our operations with global sustainability goals and contribute to a more environmentally responsible and economically efficient future. A feasibility study was conducted in the past to assess the viability of power generated through solar rooftop panels. It was observed that the solar rooftop panels could decrease the electricity load of the office building by up to 35% compared to the current demand. Besides this a significant

contribution has also been made towards creating a greener planet by actively maintaining plantations and promoting renewable energy in Maharashtra, Odisha, and Kerala.

The below table summarises the total energy consumption (in GJ) (non-renewable sources) and energy intensity (non-renewable sources) of our operations (select offices).



Parameter#	FY22-23
Total electricity consumption (A)	22,344.44 GJ
Total fuel consumption (B)	1,244.54 GJ
Total energy consumption (A+B)	23,588.98 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	3.5*10 ⁻⁸ GJ/INR

#The data of the key business offices including corporate office, processing centres and regional offices have been considered for energy estimation.

As a conscious corporate citizen, our objective is to mitigate the negative impact of energy consumption on the environment. The efficient management of our sources of energy can lead to cost savings, improved operational efficiency and compliance with environmental regulations.

Currently our Energy intensity per rupee of turnover is at 3.5*10⁻⁸ GJ/₹. We achieved this by encouraging responsible energy consumption through the use of energy-saving devices and implementing measures such as temperature control and regulated hours to limit energy use. 1,250 virtual servers are hosted by the Company which further helped to reduce our energy consumption.

In addition to consistently investing in state-of-the-art energy-efficient equipment, we have proactively taken multiple steps and made significant investments in energy conservation initiatives. These initiatives are aimed at reducing our overall energy consumption and promoting sustainability:

- In order to decrease electricity usage, motion sensors have been installed in the meeting rooms. Additionally, the Company prioritises equipment with a 5-star energy efficiency rating.
- The Company encourages the use of virtual meetings as an alternative to physical meetings, aiming to reduce the need for air travel and its associated environmental impact.

GHG Emissions for the financial year#

Scope 1	86.73 tCO ₂ e
Scope 2	4,902.24 tCO ₂ e

#The data of the key business offices including corporate office, processing centres and regional offices have been considered for emission estimation.

Waste Management

In an era of rapid global development, there is an urgent need for transformative thinking to prevent irreversible damage to our planet and its resources. Recognising the significance of resource conservation

and reducing our carbon footprint, we are committed to implementing innovative solutions that contribute to environmental protection.

At SBI Life, we take our responsibility as corporate citizens seriously and

have implemented various initiatives to reduce our carbon footprint and improve waste management practices. Here are some of our key initiatives in these focus areas.



Plastic Waste

In FY22-23, 0.2 tonnes of Plastic Waste was generated in the Head office.

During meetings, plastic bottles have been replaced with glass bottles and paper glasses instead of disposable bottles.

From FY21-22, we have transitioned from plastic folders to paper folders, further reducing our plastic consumption.

E-Waste

We ensure that all our e-waste is recycled through authorised recyclers, ensuring proper disposal and contributing to environmental sustainability. In FY22-23, 1.9 tonnes of e-Waste recycled.

We maintain thorough documentation and follow the necessary processes to ensure compliance with e-waste disposal practices.

Organic Waste

Implementing an eco-composter in our office premises, where leftover food is turned into organic manure for plants in the premises. FY22-23, 0.2 tonnes per month organic manure was produced.

Additionally, the resulting compost serves as nourishing manure for maintaining the greenery within our office environment.

Paper waste is sent to an NGO to convert them to envelopes. This initiative helps to recycle 0.2 tonnes of waste/month. Our digital initiatives have also helped in significantly reducing paper wastes. In FY22-23, 99% of new individual policies are also sourced digitally and 94% of renewal premiums were collected digitally, thereby reducing usage of paper.

Water Management

Given the increasing risk of water scarcity, we are implementing actions to save water and ensure its conservation. Being a financial service entity, our water usage primarily revolves around office activities such as restroom facilities, cafeteria and cleaning purposes. Nonetheless, we

recognise the importance of water conservation and have implemented various measures to ensure its responsible use and to maintain a positive water footprint.

The Company is making conscious efforts to reduce its environmental

footprint by increasing its digital footprint and creating awareness amongst its stakeholders. The Company strives to monitor the environmental footprint for its own operations and aims to inspire its value chain partners to follow suit.



Corporate Governance

Upholding Transparency, Accountability and Ethical Practices

At SBI Life, we consider strong corporate governance as the foundation of our operations. We believe that practising sound governance principles is essential for maintaining the trust of our stakeholders, ensuring long-term sustainability and maximising stakeholder value. Our corporate governance philosophy has remained consistent since our inception and is based on three fundamental principles: Integrity, Excellence and Ethics.

This section of our ESG report provides an overview of our commitment to corporate governance, our governance structure and the initiatives we undertake to promote transparency, accountability and ethical practices.

We are fully committed to maintaining exemplary standards of governance across the organisation. At SBI Life, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues. The Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making, thereby also enhancing investor confidence. By upholding these values, we aim to bolster investor confidence while fostering an environment that upholds the highest standards of governance and ethical conduct.

We also believe in adopting internationally recognised best practices, as well as adhering to relevant laws, regulations and codes of conduct set by regulatory authorities,

such as the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI).

The Company's Corporate Governance framework is aligned with the requirements prescribed under the Indian Companies Act, 2013 ('the Act') and the various regulations and guidelines issued by the Insurance Regulatory and Development

Authority of India ('IRDAI') and the Corporate Governance provisions prescribed under the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

The Corporate Governance Policy can be accessed here .



Our core governance values



Transparency



Humility



Integrity



Sustainability



Innovation

Governance Structure

Our sustainability governance structure is designed to ensure effective oversight, transparency and accountability.

Responsibilities and Processes

Board of Directors

The composition of the Board of Directors includes Executive Directors, Non-executive Non-independent Directors and Independent Directors. This ensures a well-balanced representation among the directors. Except for the Managing Director and CEO, all directors hold Non-Executive positions, including the Chairman. The independence of the Board is ensured by >60% of Independent directors. The Terms and Conditions of appointment of Independent Directors can be accessed [here](#).

Non-Executive Directors of the Company have no financial relationships or transactions with the Company. They play a crucial role in maintaining the equilibrium of the Board by providing independent assessments on various matters discussed during Board meetings, such as the formulation of business strategies and performance monitoring.

Mr. Dinesh Kumar Khara Chairman	Dr. Tejendra Mohan Bhasin Independent Director
Mr. Swaminathan Janakiraman Non-executive Nominee Director	Ms. Usha Sangwan Independent Director
Mr. Deepak Amin Independent Director	Mr. Shobinder Duggal Independent Director
Mr. Narayan K Seshadri Independent Director	Mr. Mahesh Kumar Sharma Managing Director and CEO

The strategic direction of our organisation is provided by our Board of Directors, who prioritise the integration of ethics and sustainability

into our core values while offering guidance to the management, supervising risk management and ensuring compliance.

A detailed background of our Board of Directors is outlined in the Integrated Report FY22- 23, Page No. 24 & 112.



Board-level Committees

The Committees constituted by the Board play an important role in the governance structure of the Company and play a crucial role in overseeing the execution of our sustainability agenda as well. Supporting the Board are multiple Committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, Policyholders Protection Committee, CSR Committee, With Profit Committee & Stakeholder Relationship and Sustainability Committee. These Committees have specific, well defined focus areas and operate within the threshold of the roles and responsibilities, as approved by the Board. The Board functions either as a full Board or through these eight primary committees. The quorum for all the Board Committees is two members or one-third members, whichever is higher. All our 8 Committees are chaired by Independent Directors.

The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. In addition to these primary Committees, there are sub-committees responsible for monitoring compliance, ensuring the implementation of Board recommendations and ensuring adherence to prescribed policies.

Please refer to the Governance section of our Integrated Report for details on the Board-level committees.

Board Diversity

The Company has instituted a Board Diversity Policy which details out the Board structure, composition and experience requirements of the Board.

The Board structure includes eminent people from diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology, Marketing and Actuarial. Pursuant to the SEBI Listing Regulations, the Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age and culture. None of the directors of the Company are related to each other.

Age Group 51-60	4 Board Members
Age Group 61-70	4 Board Members

The Board also includes one Woman Independent Director.

Board Performance and Remuneration

The Board Nomination and Remuneration Committee formulates and monitors the methodology and criteria to evaluate the performance of the Board as a whole and its Committees as well as the performance of each director individually, including the Managing Director & CEO. This framework is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Further details are available on Page 125 of our Integrated Report FY22-23.

Length of service as Directors (Years)

<4	6
4 to 6	2

The Nomination and Remuneration Committee conducts an annual appraisal of the performance of the Managing Director and CEO and other senior management personnel based on a performance-related matrix. The annual compensation of the senior management personnel is approved by the Nomination and Remuneration Committee. It also recommends the annual compensation of the Managing Director and CEO, which is approved by the Board.

The median remuneration for the KMPs and employees are provided in the BRSR.

Please refer to P5-E3 of BRSR for detailed information.



Compliance and Ethical Conduct

Compliance

Abiding by the IRDAI notification on 'Guidelines for Corporate Governance for Insurers in India. We have implemented a robust compliance framework outlining the procedures, assessment, control and monitoring of compliance risk. The framework defines the governance mechanism with clear roles and responsibilities and the measures to ensure clear independence of the function.

Our compliance function works closely with regulatory authorities and consistently undergoes training to remain updated with evolving regulatory landscapes. Moreover, we prioritise the effective and timely communication of relevant regulatory requirements to different business functions within the organisation.

We have also instituted, in place, a Compliance Policy to prescribe the governing principles for managing the Compliance framework and assessment, control and monitoring of compliance risk. It will also outline the Compliance philosophy of the Company, compliance structure, roles and responsibilities and measures to ensure independence of compliance function.

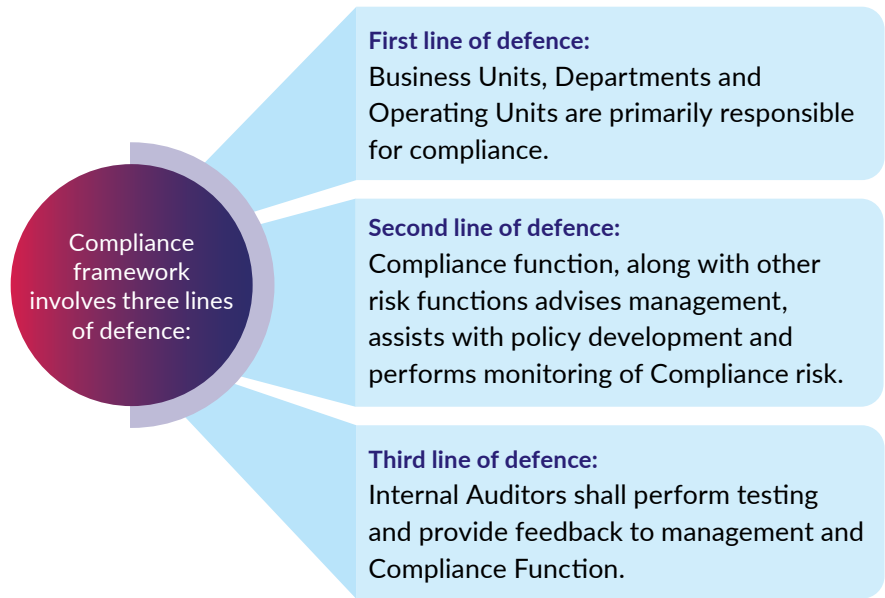
We are dedicated to encouraging and supporting a culture of compliance that emphasises accountability and adopts a zero-tolerance stance towards any form of misconduct.

Our senior management is at the helm of establishing a capable Compliance Function to manage and mitigate compliance risks timely and effectively. The Compliance function is headed by the Compliance Officer who must attend all the meetings of the Audit Committee and apprise about any regulatory breaches along with a mitigation plan. The Compliance Policy is also to be updated from time to time by the Compliance Officer in the

light of amendments to laws, rules and regulations, as applicable and an annual review to be submitted to the Board for approval.

The accountability for compliance primarily rests with the respective business units or operating units within the organisation. The Board of Directors play a crucial role in overseeing compliance risks and overseeing the implementation of the Compliance Policy. Additionally, the Company Secretary is designated as the Compliance Officer, exclusively for ensuring compliance with SEBI-related matters.

Our robust compliance mechanism monitors significant compliance risks and ensures prompt communication to various business functions. This includes providing necessary training and compliance incident reports. New products also require approval from the compliance officer before launch. The Board Audit Committee also has established guiding principles to supervise the compliance framework and ensure its effectiveness.



The Company promotes awareness of compliance obligations and ethical values to maintain an appropriate compliance culture throughout its business functions. The compliance culture is further strengthened through various forms of communications and interactions across the organisation, e.g. training, newsletters, discussions on compliance incidents observed within or outside the Company, e-learning, open lines

of communication for consultation, etc. The Compliance Function ensures the compliance related training requirements for respective business function and/or Operations units.

The Company was compliant with all necessary laws and regulations. No fines and non-monetary sanctions were imposed in FY22-23. No cases of corruption were reported by the Company in FY22-23.

Ethical Conduct



Code of Conduct

Ethical practices and adherence to a strong code of conduct are fundamental to our corporate culture. We have established a separate and comprehensive Code of Conduct & Ethics for Directors & Senior Management <Link>. Code of Conduct for employees and suppliers is available on our intranet.

Code of Conduct & Ethics for Directors & Senior Management:

The Code has been formulated in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is applicable to the Board of Directors and specific members of the Senior Management of SBI Life. The purpose of this Code is to provide guidance to the Directors and Senior Management team of the Company, ensuring their compliance with the ethical standards set by the Company. The code sets

forth the fundamental principles and values that should be followed by directors and senior management, with a strong emphasis on integrity, equity and ethical decision-making. It mandates their commitment to act in the best interests of the Company and policyholders, while avoiding any conflicts of interest and maintaining the confidentiality of sensitive information.

The Code is reviewed by the Board of Directors from time to time to keep in pace with the regulatory environment and any amendments to this Code are approved by the Board of Directors.

This Code of Conduct & Ethics for Directors & Senior Management is applicable to:

- The Board of Directors.
- Senior Management team composed of members of Management one level below the Executive Directors, including all functional heads.

The Directors and Senior Management submit an annual acknowledgement of the Code of Conduct and refrain from having any association or personal relationships with potential or current customers, competitors, suppliers, contractors, or regulators to avoid any conflicts of interest.

No critical concerns regarding conflict of interest were reported in FY22-23.

Code of Conduct Guidelines for Employees:

SBI Life is dedicated to upholding high standards of ethical conduct in all aspects of our business. We establish our business relationships and affiliations on principles of honesty, legality, efficiency and fairness. We expect our employees to abide by

these principles, ensuring that we consistently honour our commitments to integrity. Our Code of Conduct for Employees serves as a constant reminder of our duty to foster relationships built on integrity, fairness and compassion.

The Code applies to all employees of SBI Life. Adhering to the Code and its underlying principles is crucial for preserving our reputation and maintaining the trust placed in our Company by the public. The Code sets out the minimum standards of behaviour that every employee is expected to follow.

Supplier Code of Conduct:

The Code of Conduct for Suppliers applies to all SBI Life’s suppliers, contractors, third parties representing SBI Life and consultants (collectively referred to as ‘Suppliers’). Suppliers and their employees, workers, sub-contractors and representatives must also comply with the policy.

Employees handling Suppliers are expected to share these guidelines with the suppliers and ensure that only those Suppliers are on boarded who are willing to abide with the Company policy.

Please refer to the Annexures for information on all the important policies.

Anti-Bribery and Anti-Corruption Policy

SBI Life maintains an Anti-Bribery and Anti-Corruption Policy that adopts a strict zero-tolerance stance. This policy extends to all employees, directors and individuals affiliated with the Company. The policy addresses various areas, including the prohibition of bribes in any form, as well as restrictions on accepting, receiving, or offering donations and gifts to customers, potential customers, public officials, vendors, or any other individuals associated with the Company.

Prevention of Sexual Harassment (POSH)

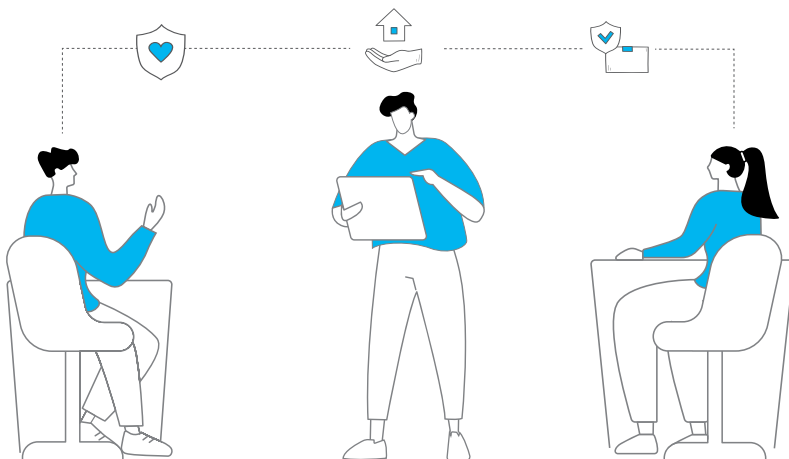
According to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the employers must prevent and prohibit sexual harassment at workplace and provide appropriate grievance redressal mechanism for the employees.

At SBI Life, we firmly denounce sexual harassment and maintain a zero-tolerance policy towards it. We have formulated a comprehensive charter that specifically targets the prevention, prohibition and resolution of sexual harassment cases. In order

to ensure effective oversight, we have established an Independent Internal Complaint Committee (ICC) at both our corporate office and regional levels. The ICC comprises four members, with a female presiding officer, two employee representatives and a representative from an NGO dedicated to the cause of preventing sexual harassment. This committee plays a vital role in actively monitoring and addressing any instances of sexual harassment, thereby safeguarding the well-being and dignity of our employees.

Complainants have a period of up to three months from the date of the incident to submit their grievances to the Internal Complaints Committee (ICC). The ICC reviews the matter and determines non-monetary conciliation and settlement based on the actions taken. All relevant records are shared with the respective departments, including HR, Administration, regional directors and the complainant. If necessary, an inquiry is conducted for the complainant and a report is generated accordingly. To promote awareness and understanding, the Company conducts regular training sessions for employees and ICC members.

The Company's Policy on Prevention of Sexual Harassment and the details of Internal Complaints Committee are also available on the e-bandhan platform, our intranet portal where all our policies are published and made accessible for our employees.



The Company handled a total of eight sexual harassment cases in the FY22-23, resolving all cases within the stipulated timelines.

Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Company has Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) developed in accordance with the Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations (2015). The aim of the code is to ensure adequate disclosure of UPSI in a timely manner and dissemination of information to investors regularly. The position of Chief Investor Relations Officer (CIRO) for the code is held by the Chief Financial Officer. The responsibility of the CIRO is to disclose the UPSI that may impact price discovery in a uniform manner. CIRO must also ensure to avoid selective disclosure and prompt action must be taken in case of selective UPSI disclosure to make the information generally available.

Code on Prohibition of Insider Trading

The Company has listed a set of rules called the Prohibition of Insider Trading and Code of Conduct for Dealing in Securities <Link>. These rules include, the closure of trading windows, prohibition of contra trade, restriction on trading while in possession of unpublished price sensitive information and the implementation of Chinese wall, a virtual barrier erected to block the exchange of information between departments in a company. Any violations and subsequent actions are brought to the Board Audit Committee's attention.

The policy is in place to prevent any conflicts of interest or misuse of price-sensitive information. The implementation of the policy and any instances of violation are reported to the Board Audit Committee on a quarterly basis, to maintain its effectiveness.

Grievance Redressal Mechanism

The organisation has established a well-defined mechanism for addressing grievances, ensuring the protection of policyholders and the fair treatment of stakeholders. This structured grievance redressal system aims to guide the organisation towards a sustainable and equitable future, with a commitment to resolving concerns without any bias.

Investor

The Company has implemented an Investor Grievance Mechanism that addresses investor concerns in a thorough and fair manner. We ensure that grievances are carefully considered and addressed judiciously. The grievance redressal mechanism for Investors is available here - <https://www.sbilife.co.in/website-investor-faqs>.



Distributors

SBI Life is committed to ensuring that all stakeholders are well-informed about our grievance redressal mechanism, which is vital for the smooth functioning of our operations. We have also established an effective grievance redressal process to address concerns and queries from our distributors in a prompt manner. SBI Life maintains comprehensive records of grievance incidents, including details of resolved cases and pending issues, along with the specified timelines for resolution. These records are managed in accordance with our Record Maintenance and Document Retention Policy. Furthermore, we actively seek feedback from various stakeholders to gauge their satisfaction with the grievance resolution process.

Employees

Our commitment to upholding human rights and treating employees with respect is outlined in our Human Rights Policy <Link>. This policy provides a framework for ensuring the well-being of our employees. To address any concerns or grievances related to human rights, we have established a publicly accessible Whistle Blower Policy. This policy enables employees to report instances of misconduct, dishonest business practices, legal violations and other related issues. Employees can submit their complaints to the Compliance Officer via email, sealed envelope, or by utilising the Whistle Blower Box located at our corporate headquarters.

Customers

For details on customer grievance redressal process and mechanisms please refer to the Customer Grievance Redressal section of the Customer Centric Approach chapter of this report on page 33.

Whistle Blower Policy

Our Company's Whistle Blower Policy enables the internal stakeholders to raise serious concerns anonymously. This includes violations of business practices, the code of conduct, corruption, fraud and other unethical behaviours or unacceptable practices related to financial or non-financial reporting or activities within the Company.

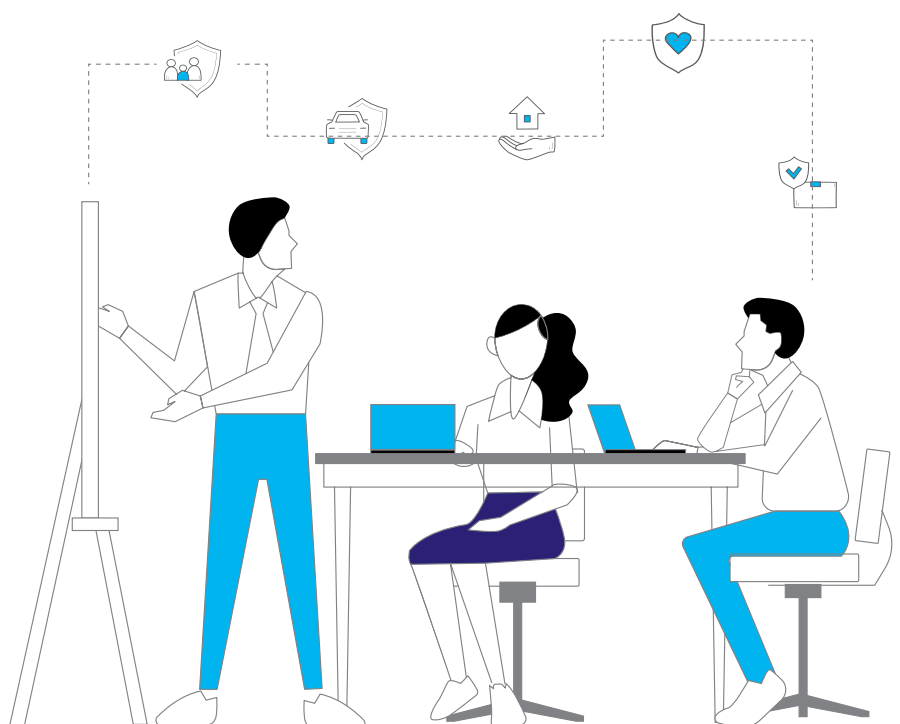
There are several methods available for reporting, including submitting a sealed envelope to the Compliance Officer, sending a direct email to the Compliance Officer, emailing a designated email address, or dropping a complaint in the Whistle Blower box located at the corporate office. Once a complaint is received by the investigation team, the case is reviewed in dedicated meetings by an independent body which could be an external or internal investigation team as applicable and appropriate action is taken within a specified timeline as determined by the committee.

The employees involved are treated fairly without any form of discrimination. The policy applies to directors, employees, distributors,

channel partners and vendors. The Whistle Blower Policy is in accordance with the IRDAI Corporate Governance Guidelines. It is reviewed by the Audit Committee annually or subject to ratification of changes and approved by the Board of Directors.

In alignment with the Section 177 of the Companies Act, 2013 and Section 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Vigil Mechanism has been established by the Company to safeguard against the victimisation of the complainant. The manual enables a person observing unethical practice or incidents of non-compliance to approach the Company for necessary action. The Vigilance Mechanism Officer maintains the complainants anonymity, while the allegations are reviewed by the Steering Committee.

SBI Life maintains comprehensive records of reported incidents and concerns, including details of satisfactorily resolved incidents and the actions taken. This is in accordance with the Record Maintenance and Document Retention Policy, ensuring that all necessary information is appropriately documented and retained.



Enterprise Risk Management (ERM)

Effective management of risks is essential to achieve the Company’s strategic, business and operational objectives and goals with a degree of assurance. SBI Life has developed a robust Risk Management Framework to identify, assess and mitigate its risks to ensure the long-term sustainability of the business. ERM Framework of SBI Life provides a structured and integrated approach to risk management, safeguarding the organisations objectives, enhancing stakeholder confidence and maintaining alignment with regulatory requirements.

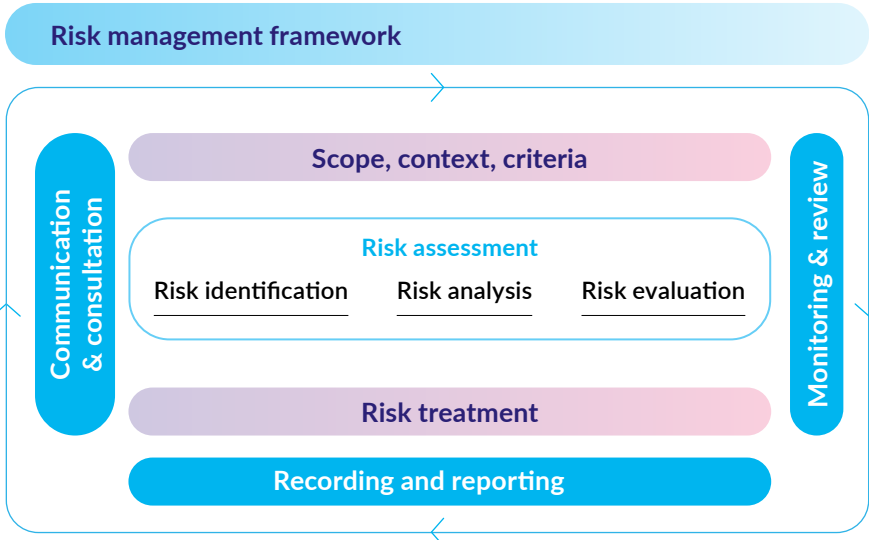
The Company’s ERM framework is aligned with ISO 31000:2018 and received a ‘Statement of Compliance’ by the British Standards Institution (BSI).

We have a Risk Management Policy which encompasses a robust ERM framework, applicable to all business units/functions at the Corporate office, the Central Processing Centre and all regional and branch offices of the Company. The Risk Management policy has been developed according to the requirements of the Companies Act, 2013, SEBI Listing Regulations and IRDAI Guidelines on Corporate Governance. The Risk Management Policy is reviewed annually and monitored on a regular basis by the Risk Management & Fraud Monitoring Department.

A robust Risk Management Governance structure is in place at SBI Life. The Risk Management function is overlooked by the Chief Actuary & CRO. The Risk Management Committee of the Executives (RMC-E), chaired by the MD & CEO, monitors the activities of the Risk Management department. The Committee meets every quarter to discuss various risk management aspects. This Committee updates the Risk Management Committee of the Board on every quarter.

Risk Management Department handles monitoring and reporting through a well-defined structure. Each Department/Region has a Risk Officer reporting to the Head of the Department/Regional Heads. All risk

initiatives are rolled out and monitored through the Risk Officers. Risk Officers coordinate the risk management activities with the Departmental Heads/Regional Heads and colleagues in their respective Departments/Regions.



Risk Management Process and Mitigation

The Company has put in place a framework for identifying, assessing and monitoring risks. It has adopted a combination of top down & bottom up approach in the assessment of risks. The tools used by the Company are Risk Control Self-Assessment (RCSA), Key Risk Indicators (KRIs), Key Risk Identification Process, Incident Reporting Process, Business Continuity Management (BCM) & Disaster Recovery Procedures (DRP), Branch Risk Reviews, Information Security Reviews and Data Governance reviews.

The Enterprise Risk Management at SBI Life encompasses following Risk Taxonomy:

Key financial, operational and sectoral risks identified by SBI Life are:

 Insurance Risk	 Market Risk	 Operational Risk	 Reputation Risk
 Liquidity Risk	 Credit Risk	 Compliance Risk	

Risk Identification and Assessment

Risk identification helps us to detect, describe and catalogue all potential risks to assets and processes that could have negatively impacted business outcomes in terms of performance, quality, damage, loss or reputation. It also explains the event and probability of risk and allows for further analysis. Risk analysis is a crucial step which helps us to understand the existing controls and the potential consequences in case of failure of controls.

Our Company proactively identifies and assesses risks through a well defined and detailed risk identification

process. The Risk Assessment process primarily involves evaluating the likelihood and potential impact of each risk, considering both internal and external factors. The consequences and likelihood together help to estimate the risk rating. The risks are further ranked and prioritised based on the severity level which is defined against a criterion set up by the Company. This enables us to prioritise risks and allocate resources effectively. In addition, the Company formulates risk appetite statements and carries out Internal Capital Adequacy Assessment (ICAAP). This includes assessing material risks, estimating

capital requirements and ensuring sufficient capital to meet solvency requirements.

For **High priority risks**, a Risk Management plan is developed and implemented after prior approval from the Risk Management Committee of the Board. For **Composite risk** management, various aggregations tools such as stress testing, statistical models are used for early warning to the concerned functions and also to analyse the financial outcomes. **Low priority risks** are monitored and communicated to the concerned teams and functions for resolution and necessary mitigation, at their level.

Risk Mitigation and Controls

Once risks are identified and assessed, we implement appropriate risk mitigation strategies and controls.

The preventive measures include implementing robust policies, procedures and internal controls to minimise the likelihood of risks materialising. Detective controls

involve monitoring and early detection of risks through regular assessments, audits and internal reporting mechanisms.

Risk	Mitigation Plan
Insurance risk	<ul style="list-style-type: none"> • Adopt tools for insurance undertaking • Strategies to reduce impending threats
Market risk	<ul style="list-style-type: none"> • Compliances with regulations • Risk assessment based on market research
Liquidity risk	<ul style="list-style-type: none"> • Adherence to the tolerance limits for liquidity • Financial planning and forecasting • Optimising net working capital
Credit risk	<ul style="list-style-type: none"> • Instituted risk rating for all products and services also specifying the acceptable levels • Identified cost of capital required for granting credit and the cost of bad debts
Operational risk	<ul style="list-style-type: none"> • Internal controls in place • Ensure training of employees • Fraud monitoring • Business continuity planning • Contingency plan for high-risk scenarios such as natural disasters
Compliance risk	<ul style="list-style-type: none"> • Separate committee and internal team to ensure regulatory compliances • Review meetings held quarterly also help to identify the gaps and methods to resolve them.
Reputation risk	<ul style="list-style-type: none"> • Timely response to complaints, grievances and concerns • Resolving concerns with fair treatment • Ensuring proper communication on media and public channels as per regulations

Implementing effective risk management practices enables us to make informed decisions, strengthen our risk mitigation strategies, safeguard the interests of stakeholders, and maintain the overall stability of the financial system.

Business Continuity Management Policy (BCMP)

Our Company has established a Business Continuity Management Policy (BCMP) which implements the outlined processes and defined action plans in case of a major incident in order to mitigate the impact on the operations of the Company. Its objective is to restore critical business operations to the agreed minimum level within specified Recovery Point Objectives (RPO), Recovery Time Objectives (RTO) and Minimum Business Continuity Objectives (MBCO).

The Policy has been implemented in accordance with the IRDAI guidelines on Information and Cybersecurity for Insurers (2017). The Business Continuity practices are ISO 22301:2019 certified thus ensuring best practices and efficient processes.

The BCMP provides necessary guidelines under which the Business Continuity Management (BCM) programme is developed, implemented and managed across the company. The

policy provides disaster recovery plan which includes: Strategies to minimise the impact of disruptive events, such as natural disasters, cyberattacks or pandemics. Regular business impact analysis and scenario planning exercises are conducted to assess the potential consequences of such events and develop appropriate response strategies. The focus is on maintaining uninterrupted service to the customers while safeguarding the employees, data and critical infrastructure.

Components of business addressed by BCM:

People

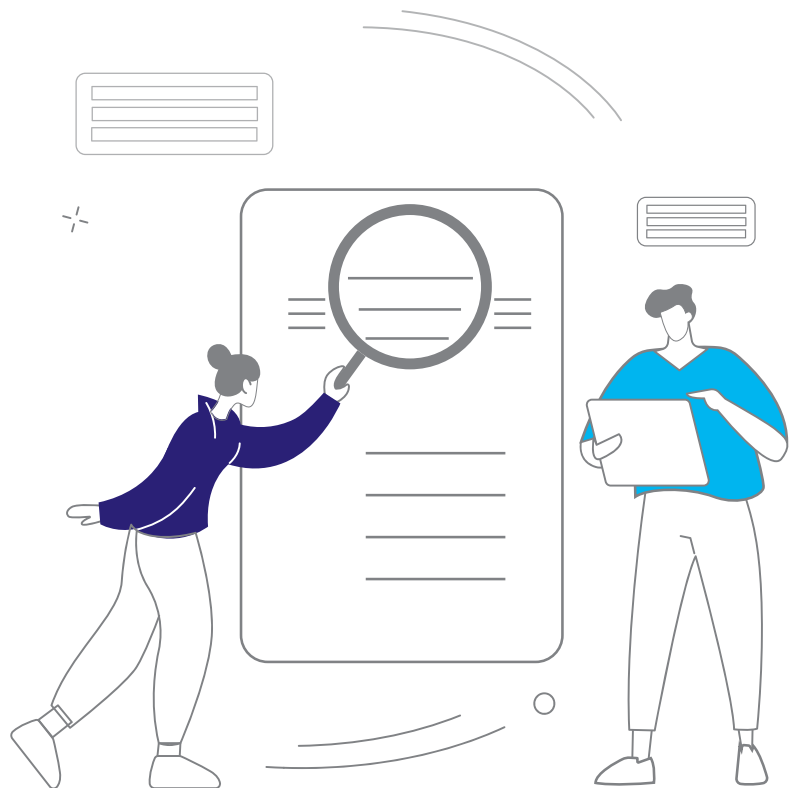
Safety of people, recovery teams, cross functional training

Processes

Critical activities identification, defining RTO, defining processes to ensure recovery

Infrastructure

Disaster recovery of IT infrastructure, systems and processes, alternate workspace, logistics



The elements of our Business Continuity Management Policy are:



Our BCM Policy is reviewed annually or on a need basis by the BCM Program Sponsor and approved by the Board Risk management Committee. The BCM team identifies the changes in organisation/business/processes that could impact business continuity and updates the business continuity documentation on a periodic basis. BCMP is owned by the Risk

Management team and the Fraud Monitoring Department.

The effectiveness of the Business Continuity Management System (BCMS) is also reviewed by the BCM Program Sponsor. The BCMS is audited by the Audit Team or external auditors annually or when significant changes occur in the policy and the process.

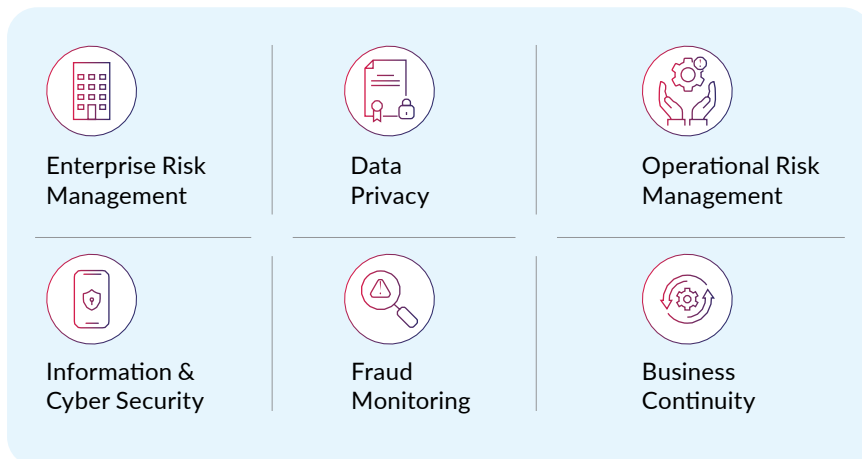
BCMP is applicable to employees of the Company, critical processes, premises/facilities, IT facilities and is published on the Intranet and other internal communications. All the necessary documents are maintained as per the Record Maintenance and Document Retention Policy.

Employee Training on Risk Management

To promote risk awareness amongst employees, following days are observed by the Company - **Risk Awareness Day, Computer Security Day, Data Privacy Day, Cyber Jaagrookta (Awareness) Diwas.**

Besides, training sessions are organised for the employees across different functions, branches and regions. The topics covered during the training encompass a wide range of areas including:

The purpose of these programs is to enhance employees' knowledge and skills in these critical areas, ensuring a comprehensive understanding and bolster their ability to effectively manage risks and security measures within the organisation.



Overall, the Risk Management Policy and the BCMP are implemented in an effective manner, serving their purpose. Our Company is well equipped to manage the risks that may arise and take appropriate mitigation actions to safeguard the interests of our stakeholders, meet regulatory requirements, boost employee morale and enhance our long term relationships with other stakeholders and third parties.

Annexures

Important Policies

#	Policy	Status
1	Anti-Money Laundering & CFT Policy	Available on intranet
2	Anti-Corruption or Anti-Bribery Policy	Yes
3	Archival policy	Yes
4	Board Diversity Policy	Yes
5	Business Continuity Management Policy	Available on intranet
6	Code of Conduct for Employees & Suppliers	Available on intranet
7	Code of Conduct & Ethics for Directors & Senior Management	Yes
8	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Yes
9	Compliance Policy	Available on intranet
10	Corporate Governance Policy	Yes
11	Corporate Social Responsibility Policy	Yes
12	Data Governance Policy	Available on intranet
13	Diversity, Equity and Inclusion Policy	Yes
14	Dividend Distribution Policy	Yes
15	ESG Policy	Yes
16	Familiarisation Programme for Independent Directors	Yes
17	Fraud Prevention	Yes
18	Grievance Redressal Policy	Yes
19	Human Rights Policy	Yes
20	Information and Cyber Security Policy	Available on intranet
21	Insurance Awareness Policy	Available on intranet
22	Investment Policy	Available on intranet
23	Policy for determination of materiality for events information/information and disclosure thereof to the stock exchange	Yes
24	Policy for grievance redressal of value chain partners	Available on intranet
25	Policy Holder Guide to Life Insurance	Yes
26	Policy on materiality of Related Party Transactions (RPTs) and on dealing with RPT	Yes
27	Policy on matters relating to Insurance agents and Point of Sales Persons	Available on intranet
28	Policy on Succession planning for Board and Senior Management	Available on intranet
29	Prevention of Sexual Harassment (PoSH)	Available on intranet
30	Product Suitability Policy	Yes
31	Prohibition of Insider Trading and Code of Conduct for Dealing in Securities	Available on intranet
32	Remuneration Policy	Available on intranet
33	Risk Management Policy	Available on intranet
34	Stewardship Policy	Yes
35	Sustainable Sourcing/Outsourcing Policy	Available on intranet
36	Terms and conditions for appointment of Directors	Yes
37	Vigil Mechanism	Yes
38	Voting Policy	Yes
39	Whistle Blower Policy	Yes

Note: Yes in the above table indicates that the policy is available on the company website

Abbreviation List

- AI: Artificial Intelligence
- AIM: All Ideas Matter
- BCMP: Business Continuity Management Policy
- BCMS: Business Continuity Management System
- BFSI: Banking, Financial Services and Insurance
- BSE: Bombay Stock Exchange
- CEO: Chief Executive Officer
- CIA: Confidentiality, Integrity and Availability
- CIRO: Chief Investor Relations Officer
- CISO: Chief Information Security Officer
- CMT: Crisis Management Team
- CPGRAMS: Centralised Public Grievance Redress and Monitoring System
- CRM: Customer Relationship Management
- C-SAT: Customer Satisfaction Survey
- CSR: Corporate Social Responsibility
- CSRC: Corporate Social Responsibility Committee
- DC: Data Centre
- DEI: Diversity, Equity & Inclusion
- DGP: Data Governance Policy
- DLP: Data Leakage Prevention
- DR: Data Recovery
- EQ: Emotional Quotient
- ESG: Environmental, Social, and Governance
- FICCI: The Federation of Indian Chambers of Commerce and Industry
- FLS: Front Line Sales
- GEMs: Going Extra Miles
- GHG: Greenhouse Gas
- GRI: Global Reporting Initiative
- ICC: Internal Complaint Committee
- ICAAP: Internal Capital Adequacy Assessment Process
- IGBC: Indian Green Building Council
- IOT: Internet of Things
- IRDAI: Insurance Regulatory and Development Authority of India
- IRM: Information Rights Management
- IS: Information Security
- ISC: Information Security Committee
- ISO: International organisation for Standardisation
- IST: Information Security Team
- ISMS: Information Management and Security System
- IVR: Interactive Voice Response
- KMP: Key Managerial Personnel
- L&D: Learning & Development
- LEAP: Learning through Excellence and Performance
- MBCO: Minimum Business Continuity Objectives
- ML: Machine Learning
- NCH: National Consumer Helpline
- NGO: Non-Governmental Organisation
- NPS: Net Promoter Score
- NPS: Net Promoter Score
- NSE: National Stock Exchange
- PII: Personally Identifiable Information
- PIWC: Pre-issuance Welcome Calls
- PMJJBY: Pradhan Mantri Jeevan Jyoti Bima Yojana
- PoSH: Policy on Prevention of Sexual Harassment
- RCSA: Risk and Control Self Assessment
- RCU: Risk Control Unit
- RPA: Robotic Process Automation
- RPO: Recovery Point Objectives
- RTO: Recovery Time Objectives
- SAP: Skill Assessment Process
- SBI: State Bank of India
- SDGs: Sustainable Development Goals
- SEBI: Securities and Exchange Board of India
- SIP: State Insurance Plan
- SLT: Senior Leadership Team
- SOC: Security Operation Centre
- UN SDGs: United Nations Sustainable Development Goals
- UPSI: Unpublished Price Sensitive Information
- VOC: Voice of the Customer

GRI Content Index

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
GRI2: General Disclosures						
Organisational Profile						
1	Name of the organisation	General Disclosures	2-1	a	A2	About SBI Life Insurance Company Limited
2	Ownership and legal form	General Disclosures	2-1	b	No Direct Linkage	About the Report
3	Location of headquarters	General Disclosures	2-1	c	A5	About SBI Life Insurance Company Limited
4	Location of operations	General Disclosures	2-1	d	No Direct Linkage	About SBI Life Insurance Company Limited
5	Entities included in the organisation's sustainability reporting	General Disclosures	2-2	a	A13,A21	About the Report
8	Reporting period and frequency	General Disclosures	2-3	a	A9	About the Report
10	Publication date of the report or reported information	General Disclosures	2-3	c	No Direct Linkage	About the Report
11	Contact point for questions regarding the report	General Disclosures	2-3	d	A12	About the Report
14	External assurance details if externally assured	General Disclosures	2-5	b	B11	
15	Activities: report the sector	General Disclosures	2-6	a	A14	About SBI Life Insurance Company Limited
16	Describe the value chain (activities, product, services, supply chain, markets served)	General Disclosures	2-6	b	A14, A15, A16, A17a, A17c, P9-L1	About SBI Life Insurance Company Limited
19	Employees (total no, breakdown by gender and region)	General Disclosures	2-7	a	A18a	Human Capital
20	Total number of permanent, temporary, non-guaranteed hours, full-time, part-time employees (breakdown by gender and region)	General Disclosures	2-7	b	A18a	
21	Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	General Disclosures	2-7	c	No Direct Linkage	Added in respective sections
22	Report contextual information necessary to understand total number of employees in a and b	General Disclosures	2-7	d	No Direct Linkage	Human Capital
23	Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	General Disclosures	2-7	e	No Direct Linkage	Human Capital
24	Workers who are not employees (total no, types of workers, type of work)	General Disclosures	2-8	a	A18a	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section
25 Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported (methodology)	General Disclosures	2-8	b	No Direct Linkage	
26 Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	General Disclosures	2-8	c	No Direct Linkage	
Governance					
27 Governance Structure and Composition structure and committee)	General Disclosures	2-9	a	No Direct Linkage	Corporate Governance
28 Committees of the highest governance body	General Disclosures	2-9	b	No Direct Linkage	Corporate Governance
29 Composition of the highest governance body and committees	General Disclosures	2-9	c	B9	Corporate Governance
30 Nomination and selection process description	General Disclosures	2-10	a	No Direct Linkage	Corporate Governance
31 Criteria used for nominating and selecting highest governance body members	General Disclosures	2-10	b	P1-L2	Corporate Governance
32 Chair of the highest governance body	General Disclosures	2-11	a	No Direct Linkage	Corporate Governance
33 Function of chair, prevention of conflict of interest and mitigation	General Disclosures	2-11	b	No Direct Linkage	Corporate Governance
34 Role of the highest governance body and of senior executives in updating the organisation's purpose, value or mission statements, strategies, policies and goals related to sustainable development;	General Disclosures	2-12	a	No Direct Linkage	
35 Role of the highest governance body in overseeing the organisation's due diligence	General Disclosures	2-12	b	No Direct Linkage	
36 Role of the highest governance body in reviewing the effectiveness of the organisation's processes	General Disclosures	2-12	c	No Direct Linkage	
37 Delegation of responsibility for managing impacts (economy, environment and people): how is it delegated	General Disclosures	2-13	a	B8,P5-E4	
38 Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment and people	General Disclosures	2-13	b	No Direct Linkage	
39 Role of the highest governance body in sustainability reporting	General Disclosures	2-14	a	No Direct Linkage	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
41	Conflicts of interest (process for prevention and disclosure)	General Disclosures	2-15	a	P1-L2	Corporate Governance
43	Communicating critical concerns (how and no. of concerns)	General Disclosures	2-16	a	No Direct Linkage	Corporate Governance
44	Total number and nature of critical concerns reporting during the reporting period	General Disclosures	2-16	b	No Direct Linkage	Corporate Governance
45	Collective knowledge of the highest governance body	General Disclosures	2-17	a	P1-E1	Corporate Governance
46	Evaluating the highest governance body's performance (process, independence, frequency, actions)	General Disclosures	2-18	a	No Direct Linkage	Corporate Governance
47	Report whether evaluations are independent and frequency of evaluations	General Disclosures	2-18	b	No Direct Linkage	Corporate Governance
48	Describe actions taken in response to evaluations	General Disclosures	2-18	c	No Direct Linkage	Corporate Governance
49	Remuneration policies (description and performance objectives)	General Disclosures	2-19	a	P5-E3	Corporate Governance
50	Describe how remuneration policies relate to the management of the organisation's impacts on the economy, environment and people.	General Disclosures	2-19	b	P5-E3	Corporate Governance
51	Process for determining remuneration (process and results of stakeholder votes)	General Disclosures	2-20	a	No Direct Linkage	Corporate Governance
52	Report results of shareholder votes on remuneration policies and proposals	General Disclosures	2-20	b	No Direct Linkage	Corporate Governance
53	Annual total compensation ratio	General Disclosures	2-21	a	P5-E3	Corporate Governance
55	Process of data compilation	General Disclosures	2-21	c	No Direct Linkage	Corporate Governance
Strategy, policies and practices						
56	Statement from senior decision-maker	General Disclosures	2-22	a	B7	MD and CEO Statement
57	Policy commitments: Business conduct	General Disclosures	2-23	a	B1 a,b,c	Corporate Governance
58	Policy commitments: Human rights	General Disclosures	2-23	b	No Direct Linkage	Corporate Governance
59	Links to commitments	General Disclosures	2-23	c	B1 a, b, c, P1-E4, P9-E5	
60	Approval of commitments	General Disclosures	2-23	d	B1 a, b, c	
61	Applicability to organisation's activities and to its business relationships	General Disclosures	2-23	e	B3, P5-E8	
62	Communication of commitments	General Disclosures	2-23	f	P5-E8	
63	Embedding policy commitments	General Disclosures	2-24	a	B2, P1-E1, P1-L1, P5-E1, P5-E8	
64	Processes to remediate negative impacts: Commitments	General Disclosures	2-25	a	No Direct Linkage	
65	Approach to identify grievances	General Disclosures	2-25	b	P3-E6, P5-E5, P5-L1, P9-E1, P8-E3	Corporate Governance

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
66	Mitigation of negative impacts	General Disclosures	2-25	c	No Direct Linkage	
67	Role of stakeholders	General Disclosures	2-25	d	P5-E5, P9-E1	
68	Effectiveness of the process and tracking	General Disclosures	2-25	e	A23, P1-E6, P3-E13, P5-E5, P5-E6, P5-E7, P5-L1, P9-E1	
69	Mechanisms for seeking advice and raising concerns	General Disclosures	2-26	a	No Direct Linkage	Corporate Governance
70	Compliance with laws and regulations: no. of fines and non-monetary sanctions	General Disclosures	2-27	a	No Direct Linkage	Corporate Governance
71	No. of non-compliances and fines	General Disclosures	2-27	b	P6-E12	Corporate Governance
72	Description of significant instance of non-compliance	General Disclosures	2-27	c	No Direct Linkage	Corporate Governance
73	Process of determination of significant non-compliance	General Disclosures	2-27	d	No Direct Linkage	Corporate Governance
74	Membership associations	General Disclosures	2-28	a	P7-E1, P7-L1	About SBI Life Insurance Company Limited
Stakeholder engagement						
75	Approach to stakeholder engagement	General Disclosures	2-29	a	P4-E1, P4-E2, P4-L1, P4-L3	Materiality and Stakeholder Engagement Process
76	Collective bargaining agreements (% of employees covered, for not covered basis of determination of coverage)	General Disclosures	2-30	a	P3-E7	
77	For employees not covered by collective bargaining agreements, report which collective bargaining agreements their working conditions are based on	General Disclosures	2-30	b	No Direct Linkage	
GRI 3: Material Topics						
78	Process to determine material topics	Material Topics	3-1	a	A24, P4-L2, P5-L2	Materiality and Stakeholder Engagement Process
79	Identifying and selecting stakeholders	Material Topics	3-1	b	A24, P4-E2, P4-L2	Materiality and Stakeholder Engagement Process
80	List of material topics	Material Topics	3-2	a	A24	Materiality and Stakeholder Engagement Process
81	Report changes to the list of material topics compared to the previous reporting period	Material Topics	3-2	b	No Direct Linkage	
82	Describe actual and potential, negative and positive impacts on the economy, environment and people, including impacts on their human rights	Material Topics	3-3	a	A24, P2-L2, P5-L2	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
83	Report whether there is involvement with the negative impacts through activities or as a result of business relationships and describe them	Material Topics	3-3	b	No Direct Linkage	
84	Describe policies or commitments regarding the material topic	Material Topics	3-3	c	B5, P1-E4, P5-L2, P6-E9, P3-P4,	Materiality and Stakeholder Engagement Process
85	Describe actions taken to manage the topic and related impacts	Material Topics	3-3	d	A24, P2-E3, P2-L2, P3-E12, P3-L3, P5-E10, P5-L1, P5-L2, P6-E9, P8-L1, P8-L5, P9-E6	Materiality and Stakeholder Engagement Process
86	Reporting information about tracking and the effectiveness of the actions taken	Material Topics	3-3	e	No Direct Linkage	
87	Describe how engagement with stakeholders has informed the actions taken and how it has informed whether actions have been effective	Material Topics	3-3	f	B5, B6, P3-E14	
GRI 205: Anti-corruption 2016						
88	Total number and percentage of operations assessed for risks related to corruption	Anti-corruption	205-1	a	No Direct Linkage	
89	Significant risks related to corruption identified through the risk assessment	Anti-corruption	205-1	b	No Direct Linkage	
90	Total number and percentage of governance body members anti-corruption policies have been communicated to by region	Anti-corruption	205-2	a	No Direct Linkage	
91	Total number and percentage of employees anti-corruption policies have been communicated to by employee category and region	Anti-corruption	205-2	b	No Direct Linkage	
92	Total number and percentage of business partners anti-corruption policies and procedures have been communicated to by type of partner and region	Anti-corruption	205-2	c	No Direct Linkage	
93	Total number and percentage of governance body members that have received training on anti-corruption by region	Anti-corruption	205-2	d	No Direct Linkage	
94	Total number and percentage of employees that have received training on anti-corruption by employee category and region	Anti-corruption	205-2	e	P5-E1	
95	Total number and nature of confirmed incidents of corruption	Anti-corruption	205-3	a	P1-E5	Corporate Governance
96	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Anti-corruption	205-3	b	P1-E5	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
97	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Anti-corruption	205-3	c	No Direct Linkage	
98	Public legal cases regarding corruption brought against the organisation or its employees during the reporting period with outcome	Anti-corruption	205-3	d	P1-E7	
GRI 206: Anti-competitive Behaviour (2016)						
99	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	Anti-competitive behaviour	206-1	a	No Direct Linkage	
100	Main outcomes of completed legal actions	Anti-competitive behaviour	206-1	b	No Direct Linkage	
GRI 302: Energy (2016)						
101	Energy consumption within the organisation from non-renewable sources	Energy	302-1	a	P6-E1, P6-L1	Environment
102	Total fuel consumption from renewable sources	Energy	302-1	b	P6-E1, P6-L1	
103	Electricity, heating, cooling, steam consumption	Energy	302-1	c	P6-E1, P6-L1	Environment
104	Electricity, heating, cooling, steam sold	Energy	302-1	d	No Direct Linkage	
105	Total energy consumption	Energy	302-1	e	P6-E1, P6-L1	Environment
106	Standards, methodologies, assumptions and calculation tools used	Energy	302-1	f	No Direct Linkage	
107	Source of the conversion factors used	Energy	302-1	g	No Direct Linkage	
108	Energy consumption outside of the organisation	Energy	302-2	a	No Direct Linkage	
109	Standards, methodologies, assumptions and calculation tools used	Energy	302-2	b	No Direct Linkage	
110	Source of the conversion factors used	Energy	302-2	c	No Direct Linkage	
111	Energy intensity ratio	Energy	302-3	a	P6-E1	Environment
112	Organisation-specific metric chosen to calculate the ratio	Energy	302-3	b	No Direct Linkage	Environment
113	Types of energy included in the intensity ratio	Energy	302-3	c	No Direct Linkage	Environment
114	Whether ratio uses energy consumption within, outside or both	Energy	302-3	d	No Direct Linkage	Environment
115	Reduction of energy consumption due to conservation and efficiency initiatives	Energy	302-4	a	No Direct Linkage	
116	Types of energy included in the reductions	Energy	302-4	b	No Direct Linkage	
117	Basis for calculating reductions in energy consumption	Energy	302-4	c	No Direct Linkage	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section
118	Standards, methodologies, assumptions and calculation tools used	Energy	302-4	d	No Direct Linkage
119	Reductions in energy requirements of products and services during reporting period	Energy	302-5	a	No Direct Linkage
120	Basis for calculating reductions in energy consumption	Energy	302-5	b	No Direct Linkage
121	Standards, methodologies, assumptions and calculation tools used	Energy	302-5	c	No Direct Linkage
GRI 303: Water and Effluents (2018)					
122	Interactions with water as a shared resource	Water and Effluents	303-1	a	P6-E4, P6-E11
123	Description of the approach used to identify water-related impacts	Water and Effluents	303-1	b	No Direct Linkage
124	Description of how water-related impacts are addressed	Water and Effluents	303-1	c	No Direct Linkage
125	Explanation of the process for setting any water-related goals and targets	Water and Effluents	303-1	d	No Direct Linkage
126	Management of water discharge related impacts	Water and Effluents	303-2	a	P6-E4
127	Water withdrawal from all areas and a breakdown (surface, groundwater, seawater, produced water, third-party water)	Water and Effluents	303-3	a	P6-E3
128	Total water withdrawal from all areas with water stress with breakdown	Water and Effluents	303-3	b	P6-L3
129	A breakdown of total water withdrawal from each source listed	Water and Effluents	303-3	c	No Direct Linkage
130	Any contextual information necessary to understand data compilation	Water and Effluents	303-3	d	No Direct Linkage
131	Total water discharge to all areas and breakdown	Water and Effluents	303-4	a	P6-L2, P6-L3
132	Breakdown of total water discharge to all areas	Water and Effluents	303-4	b	No Direct Linkage
133	Total water discharge to all areas with water stress	Water and Effluents	303-4	c	No Direct Linkage
134	Priority substances of concern for which discharges are treated	Water and Effluents	303-4	d	No Direct Linkage
135	Any contextual information necessary to understand data compilation	Water and Effluents	303-4	e	No Direct Linkage
136	Total water consumption from all areas	Water and Effluents	303-5	a	P6-E3
137	Total water consumption from all areas with water stress	Water and Effluents	303-5	b	No Direct Linkage
138	Change in water storage	Water and Effluents	303-5	c	No Direct Linkage
139	Any contextual information necessary to understand data compilation	Water and Effluents	303-5	d	No Direct Linkage

Disclosure Title		GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section
GRI 305: Emissions (2016)						
140	Direct (Scope 1) GHG emissions	Emissions	305-1	a	P6-E6	Environment
141	Gases included in the calculation	Emissions	305-1	b	P6-E6	
142	Biogenic CO ₂ emissions	Emissions	305-1	c	No Direct Linkage	
143	Base year for calculation	Emissions	305-1	d	No Direct Linkage	
144	Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-1	e	No Direct Linkage	
145	Consolidation approach for emissions	Emissions	305-1	f	No Direct Linkage	
146	Standards, methodologies, assumptions and calculation tools used	Emissions	305-1	g	No Direct Linkage	
147	Energy indirect (Scope 2) GHG emissions	Emissions	305-2	a	P6-E6	Environment
148	Gross market based energy indirect (Scope 2) GHG emissions	Emissions	305-2	b	P6-E6	
149	All gases included in the calculation	Emissions	305-2	c	P6-E6	
150	Base year for calculation	Emissions	305-2	d	No Direct Linkage	
151	Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-2	e	No Direct Linkage	
152	Consolidation approach for emissions	Emissions	305-2	f	No Direct Linkage	
153	Standards, methodologies, assumptions and calculation tools used	Emissions	305-2	g	No Direct Linkage	
154	Other indirect (Scope 3) GHG emissions	Emissions	305-3	a	No Direct Linkage	
155	Gases included in the calculation	Emissions	305-3	b	No Direct Linkage	
156	Biogenic CO ₂ emissions	Emissions	305-3	c	No Direct Linkage	
157	Other indirect (Scope 3) GHG emissions categories and activities included in calculation	Emissions	305-3	d	No Direct Linkage	
158	Base year for calculation	Emissions	305-3	e	No Direct Linkage	
159	Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-3	f	No Direct Linkage	
160	Standards, methodologies, assumptions and calculation tools used	Emissions	305-3	g	No Direct Linkage	
161	GHG emissions intensity ratio	Emissions	305-4	a	P6-E6, P6-L4	
162	Organisation-specific metric	Emissions	305-4	b	P6-E6, P6-L4	
163	Types of GHG emissions included in intensity ratio	Emissions	305-4	c	P6-E6, P6-L4	
164	Gases included in the calculation	Emissions	305-4	d	No Direct Linkage	
165	GHG emissions reduced as a direct result of initiatives	Emissions	305-5	a	P6-E7	
166	Gases included in the calculation	Emissions	305-5	b	P6-E7	

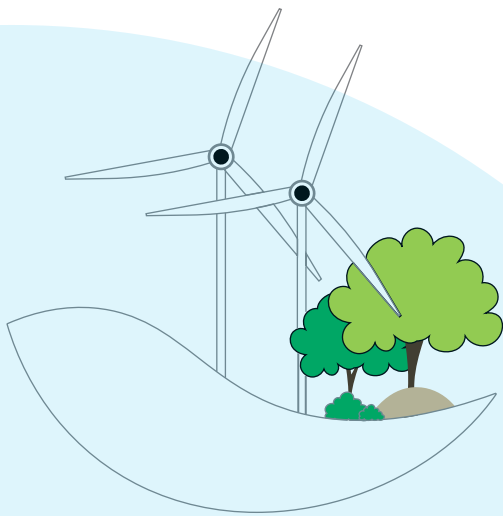
Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
167	Base year for calculation	Emissions	305-5	c	P6-E7	
168	Scopes in which reductions took place	Emissions	305-5	d	P6-E7	
169	Standards, methodologies, assumptions and calculation tools used	Emissions	305-5	e	No Direct Linkage	
170	Production, imports and exports of ozone-depleting substances (ODS)	Emissions	305-6	a	No Direct Linkage	
171	Substances included in calculation	Emissions	305-6	b	No Direct Linkage	
172	Source of the emission factors used	Emissions	305-6	c	No Direct Linkage	
173	Standards, methodologies, assumptions and calculation tools used	Emissions	305-6	d	No Direct Linkage	
174	Significant air emissions	Emissions	305-7	a	P6-E5	
175	Source of the emission factors used	Emissions	305-7	b	No Direct Linkage	
176	Standards, methodologies, assumptions and calculation tools used	Emissions	305-7	c	No Direct Linkage	
GRI 306: Waste (2020)						
177	Waste generation and significant waste-related impacts	Waste	306-1	a	No Direct Linkage	Environment
178	Actions taken to prevent waste generation	Waste	306-2	a	P2-E3, P2-L2, P6-E9	
179	Third-party waste management	Waste	306-2	b	No Direct Linkage	Environment
180	Processes used to collect and monitor waste-related data	Waste	306-2	c	No Direct Linkage	
181	Total weight of waste generated in metric tons with breakdown by composition	Waste	306-3	a	P6-E8	
182	Contextual information necessary to understand data and data compilation	Waste	306-3	b	No Direct Linkage	
183	Total weight of waste diverted from disposal	Waste	306-4	a	P6-E8	
184	Total weight of hazardous waste diverted from disposal	Waste	306-4	b	P6-E8	
185	Total weight of non-hazardous waste diverted from disposal	Waste	306-4		No Direct Linkage	
186	Recovery operation breakdown	Waste	306-4	c	P6-E8	
187	Contextual information necessary to understand data and data compilation	Waste	306-4	d	No Direct Linkage	
188	Total weight of waste directed to disposal	Waste	306-5	a	P6-E8	
189	Total weight of hazardous waste directed to disposal	Waste	306-5	b	P6-E8	
190	Total weight of non-hazardous waste directed to disposal	Waste	306-5	c	P6-E8	
191	Disposal operation breakdown	Waste	306-5	d	P6-E8	
192	Contextual information necessary to understand data and data compilation	Waste	306-5	e	No Direct Linkage	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
GRI 401: Employment (2016)						
193	Total number and rate of new employee hires during the reporting period (age group, gender, region)	Employment	401-1	a	No Direct Linkage	
194	Total number and rate of employee turnover during the reporting period (age group, gender, region)	Employment	401-1	b	A20	
195	Benefits provided to full-time employees that are not provided to temporary or part time employees	Employment	401-2	a	P3-E1a	
196	Definition for significant locations of operation	Employment	401-2	b	No Direct Linkage	
197	Total number of employees entitled to parental leave by gender	Employment	401-3	a	P3-E5	Human Capital
198	Total number of employees that took parental leave by gender	Employment	401-3	b	P3-E5	
199	Total number of employees that returned to work in the reporting year after parental leave ended by gender	Employment	401-3	c	P3-E5	
200	Total number of employees that returned to work after parents leave ended that were still employed 12 months after their return to work by gender	Employment	401-3	d	P3-E5	
201	Return to work and retention rates of employees that took parental leave by gender	Employment	401-3	e	P3-E5	Human Capital
GRI 402: Labor/Management Relations (2016)						
202	Minimum notice periods regarding operational changes	Labour Management	402-1	a	No Direct Linkage	
203	Report whether notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements	Labour Management	402-1	b	No Direct Linkage	
GRI 403: Occupational Health and Safety (2018)						
204	Statement of whether occupational health and safety management system has been implemented	OHS	403-1	a	P3-E10a	Employee health and safety
205	A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system and information on other workers, activities and workplaces	OHS	403-1	b	P3-E10a	Employee health and safety
206	Processes used to identify work-related hazards and assess risks on a routine and non-routine basis	OHS	403-2	a	No Direct Linkage	
207	A description of the processes for workers to report work-related hazards and hazardous situations	OHS	403-2	b	No Direct Linkage	
208	A description of the policies and processes for workers to remove themselves from work situations they believe could cause injury or ill health	OHS	403-2	c	No Direct Linkage	

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
209	A description of the processes used to investigate work-related incidents	OHS	403-2	d	No Direct Linkage	
210	Occupational health services	OHS	403-3	a	No Direct Linkage	
211	Worker participation, consultation and communication on occupational health and safety	OHS	403-4	a	No Direct Linkage	
212	Formal joint management-worker health and safety committees	OHS	403-4	b	No Direct Linkage	
213	Worker training on occupational health and safety	OHS	403-5	a	No Direct Linkage	
214	Promotion of worker health	OHS	403-6	a	P3-E8, P5-E1	
215	Voluntary health promotion services and programs	OHS	403-6	b	P3-E10d	
216	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS	403-7	a	No Direct Linkage	
217	Workers covered by an occupational health and safety management system	OHS	403-8	a	No Direct Linkage	
218	Whether workers have been excluded	OHS	403-8	b	No Direct Linkage	
219	Contextual information necessary to understand data compilation	OHS	403-8	c	No Direct Linkage	
220	Work-related injuries for all employees	OHS	403-9	a	P3-E11	
221	For workers who are not employees	OHS	403-9	b	P3-E11	
222	Work-related hazards that pose a risk of high-consequence injury	OHS	403-9	c	P3-E12	
223	Actions taken or underway to eliminate other work-related hazards and minimise risks	OHS	403-9	d	P3-E12	
224	Hours worked for rate calculation	OHS	403-9	e	No Direct Linkage	
225	Worker exclusion from disclosure	OHS	403-9	f	No Direct Linkage	
226	Contextual information necessary to understand data compilation	OHS	403-9	g	No Direct Linkage	
227	Work-related ill health for all employees	OHS	403-10	a	P3-E11	
228	For workers who are not employees	OHS	403-10	b	P3-E11	
229	Work-related hazards that pose a risk of ill health	OHS	403-10	c	P3-E12	
230	Worker exclusion from disclosure	OHS	403-10	d	P3-E15	
231	Contextual information necessary to understand data compilation	OHS	403-10	e	No Direct Linkage	
GRI 404: Training and Education (2016)						
232	Average hours of training per year per employee	L&D	404-1	a	P5-E1, P3-E8	
233	Programs for upgrading employee skills and transition assistance programs	L&D	404-2	a	P3-E8	Learning and Development

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section	
234	Transition assistance programs provided to facilitate continued employability	L&D	404-2	b	P3-L4	Learning and Development
235	Percentage of employees receiving regular performance and career development reviews by gender and employee category	L&D	404-3	a	P3-E9	Employee performance management
GRI 405: Diversity and Equal Opportunity (2016)						
236	Diversity of governance bodies	D&I	405-1	a	A19	Governance
237	Diversity of employees	D&I	405-1	b	A18b, A19	Diversity, Equity and Inclusion
238	Ratio of basic salary and remuneration of women to men by employee category	D&I	405-2	a	P5-E2	
239	Definition used for significant locations of operation	D&I	405-2	b	No Direct Linkage	
GRI 406: Non-discrimination (2016)						
240	Total number of incidents of discrimination during the reporting period	Non-discrimination	406-1	a	P5-E6	Human Capital
241	Status of incidents and actions taken	Non-discrimination	406-1	b	No Direct Linkage	Human Capital
GRI 407: Freedom of Association and Collective Bargaining 2016						
242	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Collective Bargaining	407-1	a	No Direct Linkage	
243	Measures taken in the reporting period to support rights to exercise freedom of association and collective bargaining	Collective Bargaining	407-1	b	No Direct Linkage	
GRI 408: Child Labor 2016						
244	Operations and suppliers at significant risk for incidents of child labour due to child labour presence or young workers exposed to hazardous work	Child Labor	408-1	a	No Direct Linkage	
245	Operations and suppliers at significant risk for incidents of child labour due to the type of operation and supplier, countries or geographic areas with operations and suppliers considered at risk	Child Labor	408-1	b	No Direct Linkage	
GRI 409: Forced or Compulsory Labor 2016						
246	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Forced or Compulsory Labour	409-1	a	No Direct Linkage	
247	Measures taken in the reporting period to contribute to the elimination of all forms of forced or compulsory labour	Forced or Compulsory Labour	409-1	b	No Direct Linkage	
GRI 413: Local Communities (2016)						
248	Operations with local community engagement, impact assessments and development programs	Local Communities	413-1	a	P6-E11, P8-E1, P8-E2, P8-E3, P8-L1, P8-L2, PD-L6	Community Engagement

Disclosure Title	GRI Standard	GRI disclosures (2021)	Sub- section	BRSR	Name of the Section
249 Operations with significant actual and potential negative impacts on local communities	Local Communities	413-2	a	No Direct Linkage	
GRI 415:Public Policy 2016					
250 Political contributions	Public Policy	415-1	a	No Direct Linkage	
251 Assessment of monetary value of in-kind contributions	Public Policy	415-1	b	No Direct Linkage	
GRI 417: Marketing and Labelling 2016					
252 Requirements for product and service information and labelling	Marketing and Labelling	417-1	a	P9-E2, P9-L4	
253 Percentage of significant product or service categories covered by and assessed for compliance	Marketing and Labelling	417-1	b	P9-E2, P9-L4	
GRI 418:Customer Privacy (2016)					
254 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy	418-1	a	P9-E3, P9-L5	Customer Centric Approach
255 Total number of identified leaks, thefts, or losses of customer data	Customer Privacy	418-1	b	P9-E3	Customer Centric Approach
256 Brief statement if no substantiated complaints have been identified	Customer Privacy	418-1	c	No Direct Linkage	Customer Centric Approach



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