



Responsible Growth.

**Trusted
Future.**

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The Company's ESG journey reflects a structured progression from foundational compliance to enterprise-wide integration. Its journey is guided by the belief that sustainable growth must be responsible, inclusive and future-ready. The theme, **"Responsible Growth. Trusted Future."**, reflects the Company's commitment to creating long-term value for all stakeholders while upholding the highest standards of governance, transparency and customer trust.

Responsible Growth represents the Company's approach to scaling with purpose, balancing financial performance with environmental stewardship, social impact and strong governance. As the Company expands its footprint, it continues to embed ESG principles into its core business strategy, supported by robust governance framework, ethical practices and oversight mechanism. This includes designing customer-centric products, enhancing financial inclusion, strengthening digital capabilities and minimising its environmental footprint through resource efficiency and climate-conscious practices, while ensuring transparency, accountability and responsible decision-making.

Trusted Future highlights the confidence stakeholders including customers, employees, business partners, shareholders, suppliers, communities and regulators place in the Company. Trust is fostered through ethical conduct, robust risk management and consistent delivery on commitments. The Company reinforces this trust by prioritising data privacy, strengthening governance framework and nurturing a culture of integrity and accountability across the organisation.

Responsible Growth. Trusted Future.



Amid an evolving business landscape, it remains committed to building resilience and enabling a secure future for millions. By aligning operations with global sustainability frameworks and national priorities, the Company contributes meaningfully to India's sustainable development journey.

Together, **Responsible Growth** and a **Trusted Future** define the Company's goal of protecting lives and empowering individuals to pursue their aspirations with confidence by securing the needs of their loved ones, in turn leading to a sustainable, equitable and resilient world. This philosophy is integrated across its business model, ESG journey and stakeholder engagement approach, supported by the values of Service, Transparency, Ethics, Politeness and Sustainability. The Company fosters continuous learning, maintains clear processes, upholds strong ethical standards, advances community well-being and drives innovation to remain relevant.

About the Report

Sustainability Reporting Period

This report presents the Company's standalone performance for the financial year from April 1, 2025 to March 31, 2026.

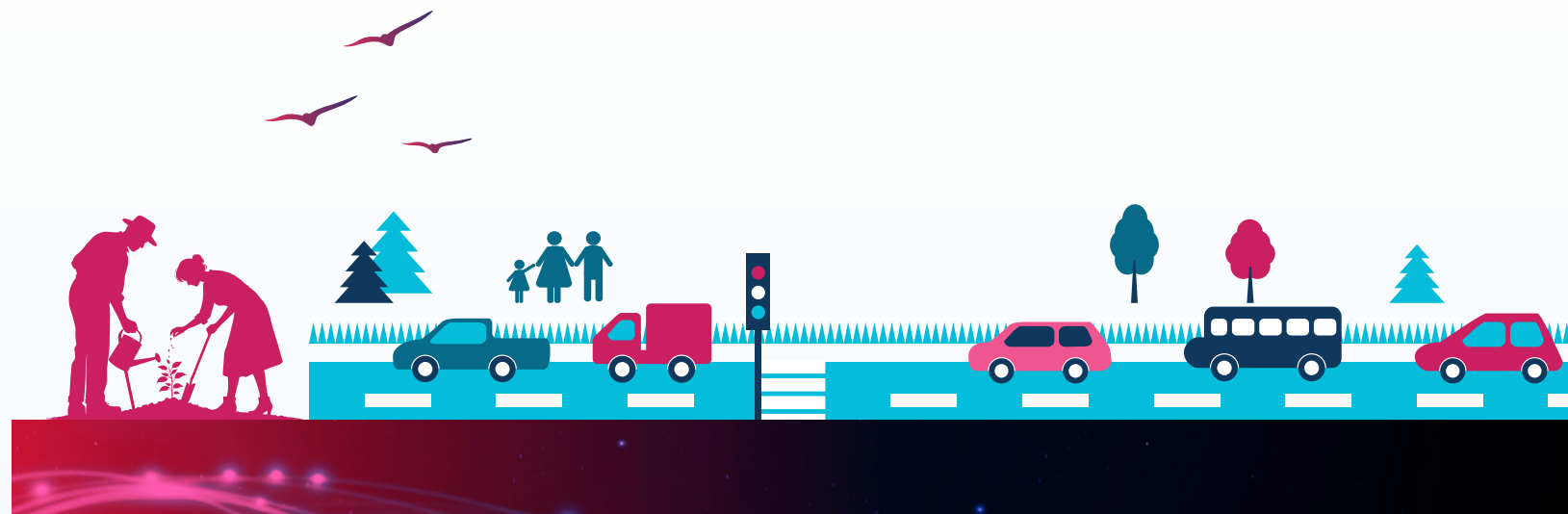
Reporting Scope & Boundary

Across India, SBI Life's Corporate Office, Central Processing Centre, regional offices and branches are included within the ESG disclosure scope, unless indicated otherwise.

Reporting Framework and Standards

This report for FY26 follows key international and national standards, including:

- With reference to GRI 2021 Standards
- UN SDGs



Restatement of Information

In FY26, there were no restatements of information.

Responsibility Statement

The Company's management is committed to transparency, accountability and strengthening ESG practices, ensuring accurate and comprehensive disclosure of Environmental, Social and Governance performance. The Board of Directors and senior management provide strategic oversight and guidance in shaping these disclosures, aligning them with established frameworks and the Company's core values.

External Assurance

S.K. Patodia & Associates LLP issued a Reasonable Assurance report on BRSR Core KPIs and Limited Assurance on additional indicators in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.

Forward-Looking Statement

The statements in this report reflect the Company's current expectations for future performance. However, they are inherently subject to a range of risks and uncertainties that could impact outcomes. As a result, actual results may differ substantially from those expressed or implied in these statements.

Feedback and Suggestion

SBI Life prioritises stakeholder perspectives to strengthen its ESG practices. The Company welcomes feedback, suggestions and insights to further enhance this report.

Contact:

Mr. Sangramjit Sarangi

President & CFO

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investorrelations@sbilife.co.in

Message from the Board Stakeholders Relationship & Sustainability Committee

At SBI Life, sustainability remains integral to the way we create long-term value for our stakeholders. Guided by our purpose and commitment to responsible growth, we have further strengthened our ESG framework during FY26 by deepening its integration across governance, strategy and business operations. Our focus continues to be on building a resilient and future-ready organisation while creating meaningful impact for communities, customers, employees and the environment.

Central to this journey is SBI Life's C.A.R.E. framework – Customer, Community & Contributors; Accountability & Ethics; Responsible Governance; and Environmental Stewardship – which serves as the cornerstone of our ESG strategy. This framework enables structured integration of environmental, social and governance considerations into decision-making, operations and stakeholder engagement, while aligning our key initiatives and performance parameters across all ESG dimensions.

As a part of enhancing our sustainability strategy, the Company will be undertaking a Double Materiality Assessment to identify and prioritise ESG topics that are most relevant from both a business impact and societal impact perspective. This assessment provides a comprehensive view of risks and

opportunities arising from ESG factors and strengthens our ability to respond proactively to evolving stakeholder expectations.

We have also initiated a climate assessment covering our owned operations and investment portfolio, with plans to extend this to our underwritten portfolio. These efforts are aimed at identifying, assessing and managing climate-related impacts and opportunities, and at strengthening our pathway towards climate resilience. Insights from these assessments are being incorporated into our strategic priorities and long-term sustainable value creation.

We also revisited and enhanced our ESG targets to align with evolving stakeholder expectations, emerging risks and industry best practices. Alongside setting updated goals, we have transparently disclosed our progress across key focus areas, reinforcing our commitment to accountability and measurable outcomes. From promoting responsible investing and financial inclusion to advancing climate resilience and employee well-being, our efforts continue to support inclusive and sustainable development.

The Board and the Sustainability Committee continue to provide active oversight of the Company's ESG agenda, ensuring that sustainability considerations are embedded

Dr. Tejendra Mohan Bhasin

Independent Director
Chairperson - Stakeholders'
Relationship &
Sustainability Committee



We recognise that strong governance, ethical conduct and stakeholder trust are fundamental to sustaining long-term growth in a dynamic environment.

within strategic decision-making and enterprise risk management processes. We recognise that strong governance, ethical conduct and stakeholder trust are fundamental to sustaining long-term growth in a dynamic environment.

As we move forward, we remain committed to driving positive impact through purposeful action, transparency and continuous improvement. Our ESG journey reflects not only our responsibilities as a corporate institution, but also our aspiration to contribute meaningfully towards a more resilient, equitable and sustainable future.

Message from the Board Stakeholders Relationship & Sustainability Committee

At SBI Life, we believe that long-term success is built on an inclusive, equitable and socially responsible foundation. Our sustainability philosophy extends beyond financial performance to creating meaningful impact for employees, communities and society at large, while fostering a culture that values diversity, collaboration and individual empowerment.

During FY26, we strengthened our commitment to diversity, equity and inclusion through focused talent initiatives, leadership development programmes and progressive workplace practices. Our structured leadership development interventions and mentoring frameworks continue to build a strong and diverse pipeline of future-ready leaders. These efforts are supported by inclusive policies that promote equal opportunity, work-life integration and accessibility, fostering a culture of belonging across the organisation.

Women represented 24% of our total workforce during the year, reflecting our continued efforts towards enhancing diversity and inclusion across the organisation. In parallel, we continued to invest in capability building through continuous learning and development framework, with employees completing over 14 training hours during

the reporting period. These programmes are aligned to evolving business needs and are aimed at enabling employees to build critical skills, adapt to change and drive sustained performance.

Our commitment to social responsibility extends beyond the workplace and into the communities we serve. Through our CSR initiatives, we continued to invest in programmes focused on education, healthcare, livelihood development, financial inclusion and community well-being. During the year, SBI Life spent ₹ 20.01 crore towards CSR initiatives, positively impacting over 20,693 beneficiaries across diverse geographies. These initiatives reflect our continued focus on creating sustainable and inclusive development outcomes.

We also progressed our efforts towards climate resilience and environmental stewardship. During the year, we initiated the climate change assessment covering both physical and transitional change to better understand potential impacts on our operations, investments and stakeholders. Further, the implementation of a Climate Change Management Policy reinforces our commitment to responsible decision-making and alignment with evolving sustainability priorities.

Ms. Usha Sangwan
Independent Director



We also remained focused on strengthening employee engagement, well-being and accessibility through inclusive policies, open dialogue and supportive workplace practices. By embedding social responsibility and climate consciousness into our culture and operations, we are building a more resilient and people-centric organisation.

At SBI Life, ESG is deeply connected to our purpose and values. As we move forward, we remain committed to advancing inclusive growth, supporting communities and creating long-term value for all stakeholders through responsible and sustainable business practices.

Our structured leadership development interventions and mentoring frameworks continue to build a strong and diverse pipeline of future-ready leaders. These efforts are supported by inclusive policies that promote equal opportunity, work-life integration and accessibility, fostering a culture of belonging across the organisation.

Message from the Board Stakeholders Relationship & Sustainability Committee



Mr. Venugopal Bhaskaran Nayar
Independent Director



By embedding digital capabilities into the core of our strategy and operations, we are driving efficiency, reducing environmental impact, strengthening stakeholder trust and delivering sustained, responsible value creation.

At SBI Life, we recognise that sustainable growth is increasingly driven by responsible innovation and the effective use of technology. Our approach focuses on leveraging digital capabilities not only to enhance customer experience and operational efficiency, but also to advance sustainability outcomes and long-term value creation.

During FY26, we continued to strengthen our digital ecosystem through targeted investments in automation, analytics and scalable digital platforms. These initiatives have enabled us to streamline processes, enhance decision-making through data-driven insights and improve overall operational agility. Importantly, it has also contributed to more resource-efficient operations by reducing manual interventions, optimising workflows and enabling a transition towards paperless processes.

At an operational level, everyday technological interventions such as digital onboarding, automated workflows, e-documentation and real-time servicing platforms are creating tangible sustainability impact. These advancements are reducing processing time, lowering energy and resource consumption and enabling high-volume, low-footprint operations, thereby directly contributing to efficiency gains and environmental footprint reduction. At the same time, they are enhancing accessibility and service consistency across geographies, supporting more inclusive customer engagement.

Technology has played a critical role in embedding sustainability into our operations and customer engagement models. Increased adoption of digital servicing platforms and paperless transactions has helped lower our environmental impact, while improved digital engagement across key customer journeys has strengthened service quality, reflected in an improvement in our Net Promoter Score (NPS) to 86.

Our digital transformation agenda is anchored in responsible innovation, leveraging advanced technologies to strengthen governance, risk management and compliance while enhancing transparency, control and organisational resilience. These capabilities enable more robust risk identification, improved monitoring and informed decision-making in line with evolving regulatory and stakeholder expectations.

We remain committed to the highest standards of ethical conduct and data

responsibility. Continuous training on business ethics, Code of Conduct and digital responsibility further reinforces a strong culture of integrity and responsible innovation.

A strong and resilient technology infrastructure forms the foundation of SBI Life's digital transformation and sustainability journey. We continue to strengthen our information security framework through robust cybersecurity controls, continuous monitoring mechanisms, advanced threat detection capabilities and regular security assessments to safeguard customer information and critical business assets. Our state-of-the-art Data Centre, supported by a geographically separate Disaster Recovery Centre, ensures high availability, business continuity and operational resilience. Regular disaster recovery drills, system redundancies and backup protocols enable seamless continuity of critical operations with minimal disruption. These investments not only reinforce stakeholder trust and regulatory compliance but also enhance organisational resilience, ensuring secure, reliable and uninterrupted services for customers while supporting the Company's long-term, sustainable growth objectives.

Through these integrated efforts, SBI Life is shaping a future-ready, technology-enabled organisation where innovation is intrinsically aligned with sustainability priorities. By embedding digital capabilities into the core of our strategy and operations, we are driving efficiency, reducing environmental impact, strengthening stakeholder trust and delivering sustained, responsible value creation.

Managing Director & CEO's Message

Dear Stakeholders,

As we present SBI Life's ESG Report for FY26, "Responsible Growth. Trusted Future.", I am pleased to reflect on another year of steady progress, resilience and responsible value creation.

At SBI Life, we believe sustainable growth is built on trust, accountability and long-term commitment to all stakeholders. Guided by this philosophy, we continue to embed Environmental, Social and Governance (ESG) principles into our strategy, operations and decision-making processes while advancing our mission of protecting and empowering lives across India.

Driving Responsible and Inclusive Growth

Insurance is more than a financial product – it is a promise of protection and financial security. Through our focus on Availability, Accessibility and Affordability, we continue to expand insurance penetration across urban, semi-urban and rural India.

With a network of 1,230 offices and over 40,000 partner branches, we serve customers across diverse geographies. During FY26, we issued 2.22 million policies and achieved an Individual New Business Premium market share of 25.45% within the private life insurance sector.

Delivering Sustainable Financial Performance

Our disciplined approach to growth has enabled us to deliver strong financial performance while creating long-term stakeholder value.

During FY26:

- Profit After Tax increased by 2.36% to ₹ 24.70 billion
- Value of New Business grew by 11.98% to ₹ 66.67 billion
- Solvency ratio remained strong at 1.90x

These outcomes reflect SBI Life's financial resilience and long-term stability.

Strengthening Our ESG Journey

FY26 marked an important milestone in our ESG journey as we strengthened sustainability governance, climate preparedness and stakeholder engagement.

Key highlights include:

- Strengthened our Responsible Investment framework to integrate ESG considerations into investment decisions
- Climate change assessment in progress covering physical and transitional change
- Introduced a dedicated Climate Change Management Policy

Embedding ESG Through the C.A.R.E Framework

Our ESG 2.0 approach is guided by the C.A.R.E framework, built on four pillars:

- Customer, Community and Contributors
- Accountability and Ethics
- Responsible Governance
- Environmental Stewardship

This framework helps us integrate ESG considerations across strategy, operations, investments and stakeholder engagement while strengthening customer trust, governance practices and environmental responsibility.

Building a Future-Ready Digital Ecosystem

Digital transformation continues to remain central to SBI Life's growth journey as we focus on delivering seamless and customer-centric experiences. During FY26, our digital touchpoints enabled over a million customer interactions, strengthening accessibility and engagement at scale. We further enhanced operational efficiency through the deployment of 460 RPA bots that automated 2,300 tasks across 490 business

processes, enabling faster turnaround time and improved service delivery. Reflecting our continued commitment to customer trust and service excellence, we achieved a death claim settlement ratio of 99.44% while maintaining a grievance ratio of 8 per 10,000 policies.

Empowering People and Communities

People remain at the core of SBI Life's long-term success. Through Project Shakti, women represented 38% of our advisor network and 24% of our overall workforce, reflecting our commitment to building a diverse and inclusive organisation. We also continued to invest in employee capability building, with 99% of employees participating in learning and development programmes during the year.

Beyond the workplace, our CSR initiatives positively impacted over 20,693 beneficiaries through focused community interventions, supported by a social investment of ₹ 200.1 million.

Advancing Environmental Stewardship

Environmental responsibility remains integral to our ESG agenda.

During the year -

- Our corporate office reused 1,328 kilolitres of treated water
- 1,250 kg of wet waste was composted
- Over 9 lakh saplings planted for Mangrove Restoration in Sundarbans of West Bengal

These initiatives support resource efficiency, circularity and climate resilience across our operations.

Strengthening Governance and Accountability

Strong governance continues to be the foundation of stakeholder trust and organisational resilience at SBI Life.

Mr. Amit Jhingran
Managing Director
& CEO



During FY26:

- 62.50% of our Board comprised Independent Directors
- 9 Board-level committees provided strategic oversight and governance guidance

Our Stakeholders Relationship and Sustainability Committee continued to strengthen ESG governance, stakeholder engagement and responsible business practices.

The Road Ahead

As we move forward, we remain committed to driving measurable ESG progress and creating sustainable long-term value for all stakeholders. With strong financial fundamentals, a customer-centric approach and a clear ESG roadmap, SBI Life is well-positioned to deliver responsible growth and build a trusted future for generations to come.

I extend my sincere gratitude to our customers, employees, distributors, shareholders, regulators and suppliers for their continued trust and support.

Together, we will continue to build a more inclusive, resilient and sustainable tomorrow.

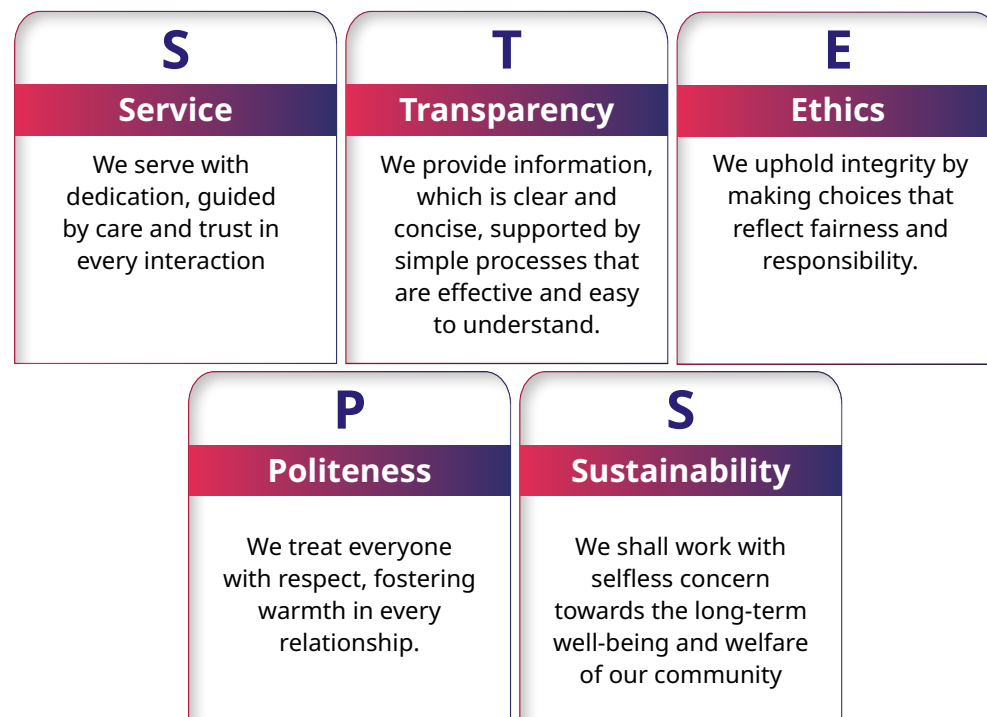
About the Company

SBI Life Insurance Company Limited (SBI Life), over the last 25 years, established a strong presence as a leading private life insurer in India by building trust, customer focus and long-term value through a wide multi-channel network spanning bancassurance, agency, digital and corporate partnerships across diverse geographies. The Company delivers seamless and transparent services across the policy lifecycle, guided by robust governance and ethical practices. It provides a comprehensive suite of inclusive insurance solutions, including protection, savings, pension and annuity products, designed to meet the evolving financial needs of individual and group customers across income segments and life stages.

Purpose & Value

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

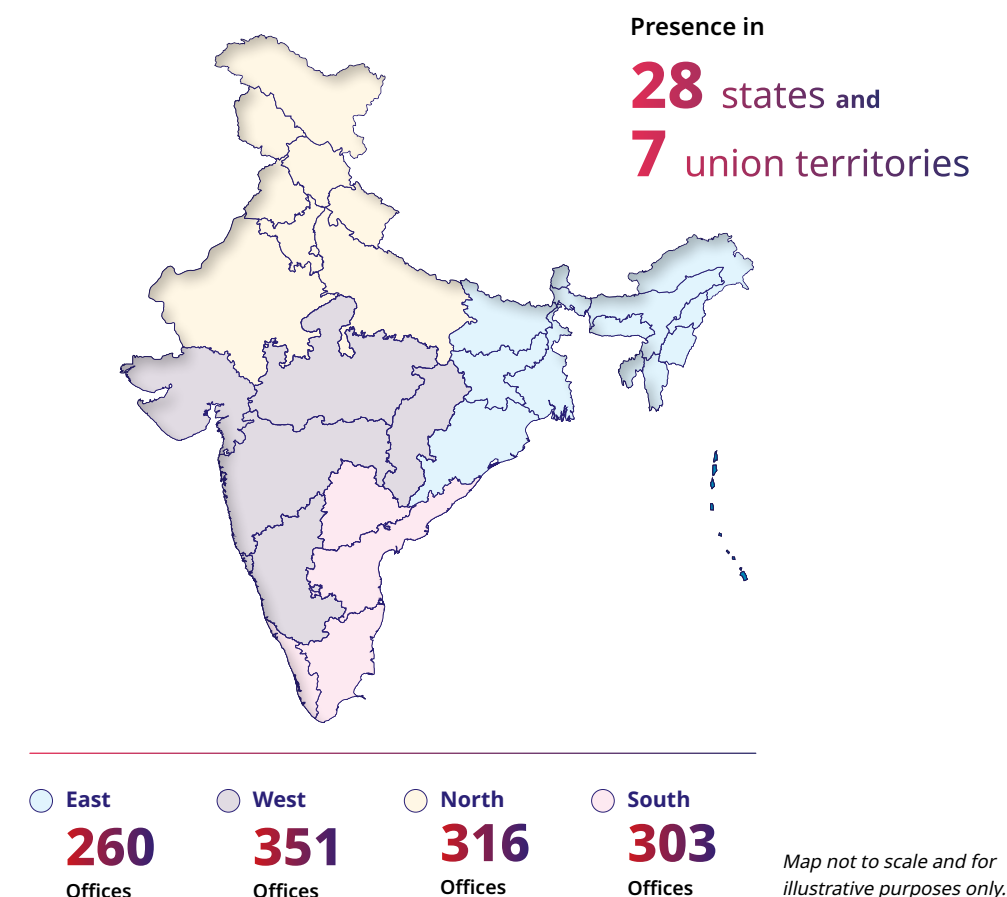
Five core values of the Company are:



Geographical location

The Company boasts a strong geographical footprint across India. The Company's offices are strategically distributed by zone ensuring broad nationwide accessibility.

SBI Life's Presence



Building a Resilient Business Model

₹ 66.67 billion

Value of New Business
(Growth of 11.98%)

₹ 190.80 billion

Net worth
(Growth of 12.36%)
CAGR 12.90%

₹ 24.70 billion

Profit After Tax (PAT)
(Growth of 2.36%)
(CAGR 11.15%)

₹ 587.35 billion

Renewal Premium
(Growth of 18.88%)
(CAGR 14.67%)

₹ 1,012.86 billion

Gross Written Premium
(Growth of 19.18%)
(CAGR 15.05%)

₹ 13,795.52 billion

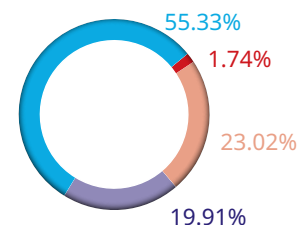
Sum Assured
(Growth of 41.62%)
(CAGR 21.44%)

₹ 807.91 billion

Embedded Value
(Growth of 15.00%)

Note: CAGR numbers are calculated for a period of 5 years from Mar'21 to Mar'26.
Numbers are rounded off to nearest two decimals.

Shareholding Structure



■ Promoter
■ Foreign Institutional Investors (FIIs)
■ Retail Investors
■ Domestic Institutional Investors (DIIs)

As of March 31, 2026

Certifications & Memberships

Certifications

In FY26, the Company has obtained the following certifications:

Environmental



IGBC Certification

Social



Customer Satisfaction
Management System



Learning

Governance



Quality Management
System



Information Security
Management System



Enterprise Risk
Management



Business Continuity
Management System

Memberships

In FY26, the Company has membership with the following:



Life
Insurance
Council



Data Security
Council of
India



Insurance
Information
Bureau of India



Office of the Executive Council
of Insurers- Governing Body of
Insurance Council



The Institute
of Internal
Auditors India

Reach of Trade and Industry Chambers/Associations - National

The Company follows a principled approach to stakeholder and advocacy engagement, ensuring all interactions are conducted with integrity, transparency and strong ethical alignment. It does not make political contributions.

Hall of Fame

Smart Insurer – Life Insurance (Large Category) at the ET Now Insurance Summit 2025



Amiable Insurer – Life Insurance (Large Category) at the ET Now Insurance Summit 2025



Best Life Insurance Company – India” at the 6th edition of ICC Emerging Asia Conclave & Awards 2026



Silver Shield in Category – Life Insurance Sector at the ICAI Awards for Excellence in Financial Reporting 2024-25



Insurer of the Year - Best operating performance (Life Category) at the FICCI Insurance Industry Awards 2024



Best Strategies for ‘Insurance Coverage’ - India at the 6th edition of ICC Emerging Asia Conclave & Awards 2026



Best Digital Learning Transformation Program - Silver at the TISS LeapVault CLO Awards 2025



L&D Team of the Year – Gold at the TISS LeapVault CLO Awards 2025



‘AI Pioneer – Learning Champion’ at the LinkedIn Talent Awards 2025



Chief Learning Officer of the Year – Gold at the TISS LeapVault CLO Awards 2025



Best Risk Management Strategy of the Year - India at the 6th edition of ICC Emerging Asia Conclave & Awards 2026



Recognised under the Corporate Category- Enterprise Risk Management at the Bharat Credit Risk, Fraud and Compliance Summit



Indian Social Impact Awards 2025 for “Best 3 Healthcare CSR Initiative of the year”



Silver Award at the Pitch Finovate BFSI Marketing Awards 2025 under the ‘Most Effective Public Service Campaign’ category for its CSR initiative



ESG Governance Framework

The Company regards sustainability as a core principle underpinning its long-term strategy and organisational purpose. The Company has established a robust governance framework to embed ESG considerations across its operations, led by the Board-level Stakeholders' Relationship & Sustainability Committee and supported by the ESG Steering Committee. This structured approach ensures effective oversight, integration and continuous advancement of ESG practices across the organisation.

Board-approved ESG framework guiding overall strategy

Stakeholders' Relationship and Sustainability Committee overseeing ESG aspects and impacts

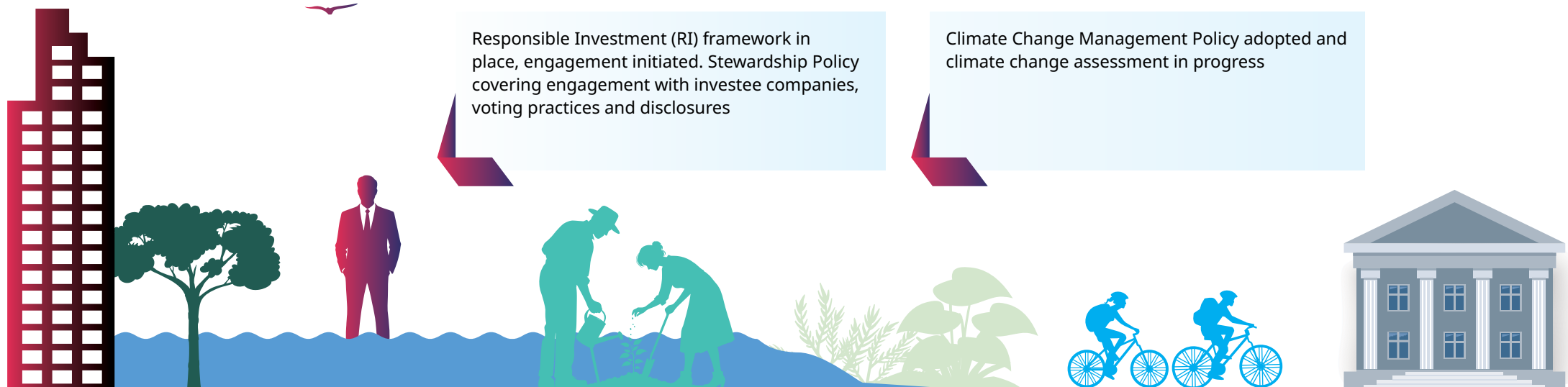
ESG Steering Executive Committee driving integration of ESG into business operations

ESG reporting aligned with GRI Standards

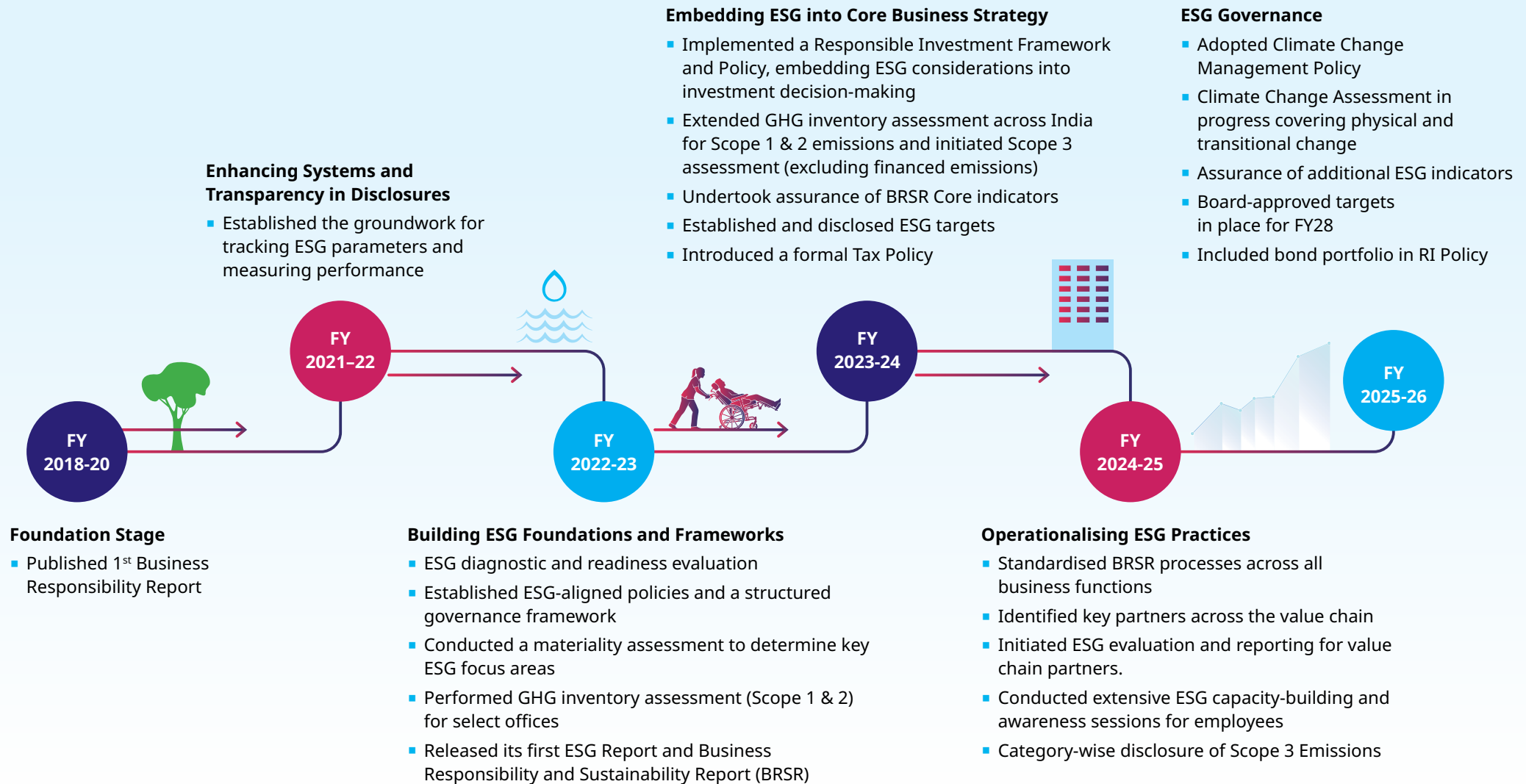
ESG and other policies defining company's commitment & practices

Responsible Investment (RI) framework in place, engagement initiated. Stewardship Policy covering engagement with investee companies, voting practices and disclosures

Climate Change Management Policy adopted and climate change assessment in progress



ESG Journey



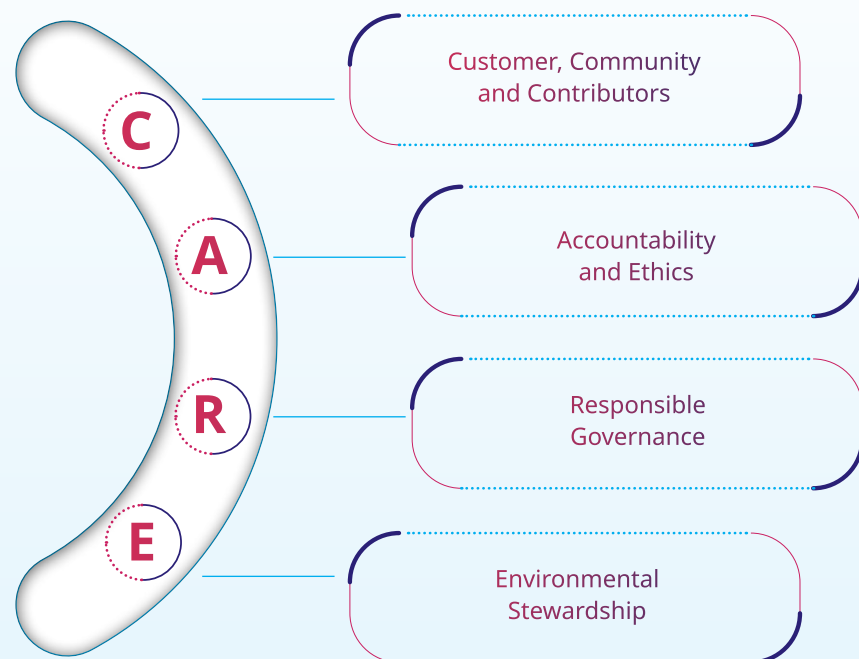
ESG Targets and Progress

Pillar	Focus Area	Target FY26	Progress FY26
Environmental	% of Renewable energy	7% energy through renewable sources in owned and regional offices	Corporate office, Central Processing Centre and select regional offices moved to 100% renewable energy. 10% of total energy is from renewable sources.
	Reduction in carbon emissions	5% reduction in Scope 1 & Scope 2 emissions	Scope 1 & Scope 2 Emissions reduced by 6%.
	Climate Change assessment	Conduct climate change assessment and create policy for climate change	Climate change management policy adopted with assessment in progress covering physical and transitional change.
Social	Women in workforce	24%	24%
	Customer satisfaction score (NPS)	84	86
	Employee e-learning hours	14 hours	14 hours
Governance	Responsible Investment	Become a signatory of UNPRI	Included bond portfolio in RI Policy to meet PRI criteria of 50%



C.A.R.E. Strategy

The Company's ESG 2.0 approach is guided by the C.A.R.E. framework, which translates its sustainability strategy into actionable priorities across the organisation. Built on four pillars:



The framework embeds ESG considerations into strategy, operations and stakeholder engagement. Together, these pillars drive an integrated approach to value creation, balancing financial performance with social impact, environmental responsibility and governance excellence.

The C.A.R.E. framework is aligned with leading global standards and frameworks, ensuring a robust, credible and comparable ESG approach:

- Global Reporting Initiative (GRI): Guides comprehensive and standardised ESG disclosures.
- United Nations Sustainable Development Goals (UN SDGs): Aligns initiatives with global development priorities.
- United Nations Principles for Responsible Investment (UN PRI): Supports responsible investment practices.
- Task Force on Climate-related Financial Disclosures (TCFD): Strengthens climate-related governance, risk management and disclosures.



C.A.R.E. Framework

C Customer, Community & Contributors

SBI Life advances inclusive growth through initiatives focused on accessibility, awareness and people development.

- Expanding reach of insurance solutions to underserved and rural populations
- Financial literacy and awareness programmes to improve insurance penetration
- Enhanced gender diversity with increased representation of women across roles
- Employee well-being, learning and development (L&D) and diversity, equity and inclusion programmes (D,E & I)
- Community development programmes in health, education and livelihood
- Proactive engagement with stakeholders to understand expectations and emerging risks
- Completion of a value chain assessment to evaluate ESG practices of key partners
- Continuous improvement in customer experience, reflected through a strong Net Promoter Score (NPS)



R Responsible Governance

SBI Life ensures robust governance and enhanced reporting in turn improving transparency.

- Board-level oversight on ESG and risk management
- Diverse and independent Board composition
- Integration of ESG considerations into business decisions
- Regular stakeholder engagement and governance reviews
- Expanded coverage to include Bond portfolio under Responsible Investment framework
- Undertook independent assurance of BRSR Core and additional indicators to enhance data credibility and robustness
- Published BRSR and ESG Reports, strengthening transparency and stakeholder communication
- Adopted a formal Responsible Investment (RI) framework and policy



A Accountability & Ethics

The Company maintains high ethical standards while advancing sustainable practices

- Defined and disclosed ESG targets to guide responsible business performance
- Continuously evolve ESG targets in line with stakeholder expectations and regulatory developments
- Established mechanisms to track ESG targets and drive progress towards their achievement
- Code of Conduct and ethics training across the organisation
- Whistleblower mechanism to ensure safe reporting and accountability
- Strengthened compliance and audit frameworks
- Transparent ESG disclosures aligned with global standards



E Environmental Stewardship

The Company is progressively focusing on reducing environmental footprint and strengthening climate resilience.

- Comprehensive greenhouse gas (GHG) inventories
- Transitioned towards renewable energy to reduce operational emissions
- Energy efficiency initiatives across offices and branches
- Reduction in paper usage through digitalisation of processes
- Responsible resource management including water and waste
- Employee training and awareness on ESG



Stakeholder Engagement

Stakeholder engagement is integral to SBI Life's approach to sustainable and responsible growth. By fostering open and transparent dialogue with its stakeholders, the Company seeks to understand evolving expectations, strengthen decision-making and create long-term value for all those connected with its business.

The Company adopts an inclusive and collaborative approach to stakeholder engagement, enabling the Company to align its priorities with stakeholder expectations and promote shared value creation across its ecosystem.

Stakeholder relationships are strengthened through the following engagement practices:

- Maintain regular interactions and feedback mechanisms to understand stakeholder expectations and evolving priorities
- Consider the interests of all relevant stakeholders while making business and strategic decisions
- Promote transparent and constructive relationships built on trust and accountability
- Facilitate the timely identification of emerging risks and opportunities through ongoing dialogue
- Address material concerns effectively and strengthen long-term stakeholder relationships through continuous engagement
- Support responsible growth and sustainable value creation through a shared sense of purpose across the ecosystem

Stakeholder Engagement Process



Stakeholder Identification and Prioritisation

- The Company identifies and prioritises stakeholders who are materially impacted by its activities
- It also considers stakeholders whose actions can significantly influence the Company's ability to achieve its strategic objectives



Engagement and Consultation with Stakeholders

- Engages with prioritised stakeholders through focused and tailored consultation approaches
- These engagements capture stakeholder expectations and concerns on environmental, social, governance and business ethics matters

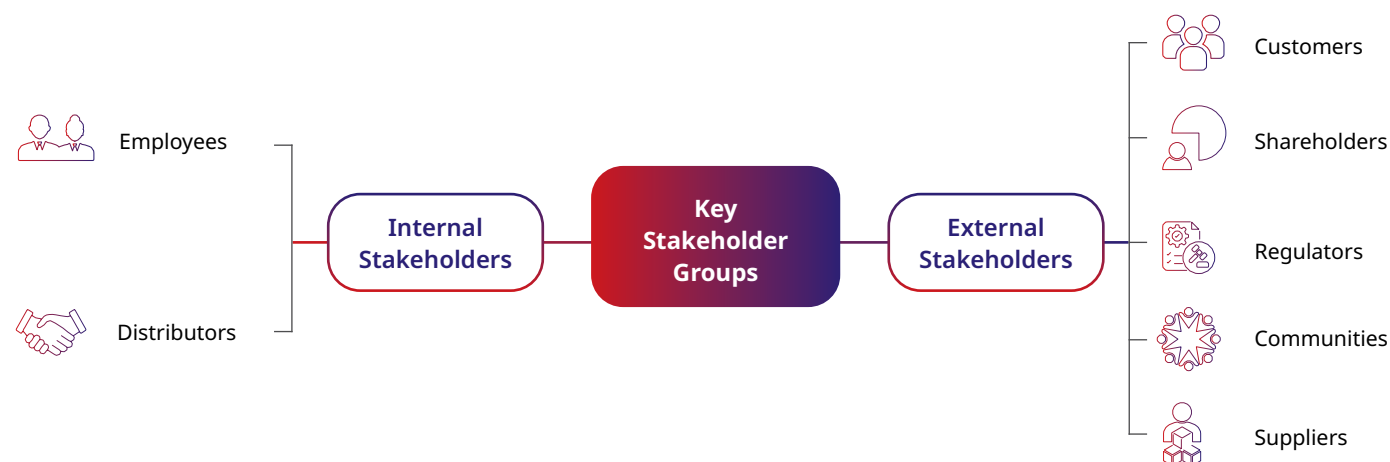


Stakeholder Concern Resolution Process

- Stakeholder feedback is addressed through structured action plans implemented by the Company
- The process ensures transparent, accountable and timely resolution of expectations, concerns and grievances

Key Stakeholder Groups Identified

The Company has identified its key stakeholder groups, comprising both internal and external parties that are integral to its operations and long-term success. This identification enables the Company to better understand the interests and expectations of its stakeholders and ensure their perspectives are appropriately considered.



The Company maintains continuous and transparent engagement with its stakeholders at defined intervals. These interactions help the Company gather stakeholder inputs, enhance responsiveness and support effective governance by aligning business practices with evolving expectations, as outlined in the table below:

Stakeholder Group	Channel of Communication	Frequency of Engagement	Interests and Priorities	Engagement Approach
Customers 	- Enabling seamless service through digital platforms and service centres - Maintaining multi-channel customer engagement across digital touchpoints - Offering dedicated relationship management and round-the-clock customer support - Driving continuous improvement through customer feedback and surveys	Daily	- Enabling convenient and digitally-driven customer experiences - Facilitating smooth and efficient claims servicing - Expanding access to affordable and innovative insurance offerings - Providing consistent, high-quality customer support - Reinforcing trust through ethical business conduct	- Understanding evolving customer expectations - Offering inclusive and customer-centric products - Digitising claims for a seamless experience - Delivering timely and efficient customer service - Maintaining transparent communication - Strengthening data privacy and cybersecurity
Employees 	- Driving employee development through learning programmes and leadership interactions - Fostering engagement through dedicated employee platforms - Maintaining regular internal communication - Providing confidential reporting mechanisms - Enhancing employee engagement through SANGAM	Daily	- Sharing updates on business strategy, performance and key policies - Providing continuous learning and skill development opportunities - Promoting awareness of evolving business and risk landscapes - Encouraging an inclusive and collaborative workplace culture	- Communicating business strategy, performance and key policies - Building future-ready skills through continuous learning - Strengthening awareness of emerging risks - Promoting open communication and inclusion

Stakeholder Group	Channel of Communication	Frequency of Engagement	Interests and Priorities	Engagement Approach
Distributors 	- Real-time insights through partner portals and dashboards - Partner capability building through conferences, webinars and digital learning - Simplified digital onboarding and policy issuance - Regular multi-channel partner engagement - Collaboration through social media platforms	Daily	- Ensuring efficient and customer-centric service delivery - Facilitating smooth and paperless digital onboarding experiences - Fostering long-term relationships with strategic partners - Strengthening and diversifying distribution networks through continuous training and development	- Communicating business strategy, products and key initiatives - Enabling collaboration through structured engagement - Sharing market, regulatory and ESG insights - Building trust through timely issue resolution
Shareholders 	- Engaging shareholders through AGMs and investor meetings - Maintaining regular communication through earnings calls and presentations - Providing timely access to disclosures, reports and corporate policies - Communicating through digital and traditional channels - Ensuring transparent reporting in compliance with SEBI and IRDAI requirements	Quarterly and Need Basis	- Providing transparent and timely information to stakeholders - Reinforcing sound governance and accountability practices - Supporting long-term sustainable value creation - Conducting business with integrity and responsibility - Enhancing investor engagement through accessible communication channels	- Communicating business performance and strategic priorities - Ensuring timely and transparent disclosures - Engaging investors through AGMs and earnings calls - Building confidence through strong governance and risk oversight

Stakeholder Group	Channel of Communication	Frequency of Engagement	Interests and Priorities	Engagement Approach
Suppliers 	- Facilitating effective communication through clear and written interactions - Supporting accountability through regular performance reviews and business evaluations - Enabling prompt feedback and resolution of operational issues - Building strong relationships through collaborative and professional interactions	Need Basis	- Facilitating prompt and reliable payments - Promoting transparency through clearly-defined contractual terms - Applying objective criteria for vendor assessment and selection	- Strengthening supplier collaboration and partnerships - Promoting continuous performance improvement - Aligning suppliers on compliance, ESG and quality standards - Encouraging innovation and sustainable value creation
Communities 	- Delivering community development programmes through strategic NGO partnerships - Promoting employee participation in volunteering and outreach activities - Engaging communities through awareness campaigns and interactive initiatives - Maintaining regular dialogue through workshops and partner-led engagements - Assessing the impact of CSR programmes through independent third-party evaluations	Need Basis	- Advancing inclusive and sustainable community development - Supporting livelihoods, education, healthcare and skill development - Promoting financial awareness and literacy - Fostering employee engagement through volunteering programmes - Contributing to the achievement of the UN Sustainable Development Goals (UN SDGs) 2030	- Collaborating with NGOs, local bodies and community leaders - Designing targeted social and environmental initiatives - Promoting insurance awareness and financial inclusion - Monitoring programme outcomes and incorporating stakeholder feedback
Regulators 	- Ensuring timely submissions and maintaining proactive engagement with regulators - Participating actively in industry forums and seminars - Facilitating regular communication through emails, postal correspondence, digital platforms and regulatory visits	Quarterly and Need Basis	- Maintaining accuracy and timeliness in reporting and disclosures - Supporting business integrity through a strong compliance framework - Adhering to high standards of corporate governance - Fostering transparency and effective governance across operations	- Maintaining transparent communication with regulators - Providing timely updates on compliance and risk management - Contributing to policy development and industry best practices

Materiality Process

The Company undertakes a detailed materiality assessment once every 2 or more years to ensure that key sustainability topics are systematically identified and addressed. The assessment process incorporates the following attributes:

- External stakeholders are engaged to help identify and validate material issues.
- Materiality process is integrated across all organisational processes.
- The materiality assessment results are reviewed and signed off by the Board of Directors

A structured three-stage approach is followed for the materiality assessment, as outlined below:



Key Material Topics

M1 Customer service and satisfaction

Relevant Stakeholders



Risk/ Opportunity
Opportunity

Relevant UN SDGs



ESG Pillar
Social

Target FY26

- Customer satisfaction score at 84
- Enhancing employee experience while striving to be recognised as an employer of choice

Progress FY26

- Customer satisfaction score at 86

M2 Governance, Transparency and Ethical Business Practices

Relevant Stakeholders



Risk/ Opportunity
Risk

Relevant UN SDGs



ESG Pillar
Governance

Mitigation Measures, if it's a risk

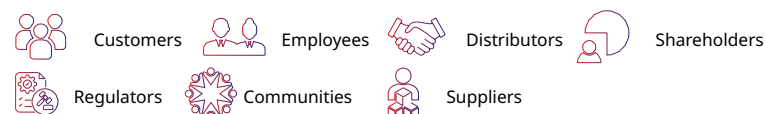
- Implementing a robust governance framework guided by industry best practices
- Promoting ethical conduct through employee and supplier codes of conduct
- Maintaining open and transparent communication with stakeholders
- Enhancing governance oversight through regular audits and compliance reviews

Target FY26

- Promoting sustainability and responsibility across the supply chain
- Maintaining robust compliance and ethical business practices
- Fostering trusted stakeholder relationships through open communication and engagement

Progress FY26

- Strengthening compliance with regulatory obligations



M3 Purposeful Products and Services Driving Financial Inclusion

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Relevant UN SDGs



ESG Pillar

Social

Target FY26

- SBI Life strengthens financial inclusion by extending life insurance coverage to underserved and rural communities through accessible products and digital outreach
- Bringing more people under financial net

Progress FY26

- 16.52% of premium by rural sector
- 52.30 million inforce lives covered in PMJJBY
- 2.22 mn new policies issued

M4 Data Privacy and Information Security

Relevant Stakeholders



Risk/ Opportunity

Risk

Relevant UN SDGs



ESG Pillar

Governance

Mitigation Measures, if it's a risk

- Enhancing cybersecurity governance through comprehensive policies
- Promoting resilience through regular assessments, audits and capacity-building programmes
- Establishing clear protocols for incident response and breach management
- Upholding compliance with data protection laws and recognised best practices

Target FY26

- Strengthening data privacy frameworks based on leading standards

Progress FY26

- No customer complaints related to data breaches

M5 Risk Management and Business Continuity

Relevant Stakeholders



Risk/ Opportunity

Risk

Relevant UN SDGs



ESG Pillar

Governance

Mitigation Measures, if it's a risk

- Implementing a robust Enterprise Risk Management framework in line with ISO 31000:2018
- Ensuring periodic oversight of the Risk Management Policy by the Board's Risk Committee
- Maintaining certified business continuity practices aligned with ISO 22301:2019
- Enhancing preparedness through stress testing, scenario planning and simulation drills
- Incorporating ESG risks into enterprise risk management to support long-term resilience

M6 Employee and Supplier Centricity

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Relevant UN SDGs



ESG Pillar

Social

Target FY26

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

Progress FY26

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

M7 Human Rights

Relevant Stakeholders



Risk/ Opportunity

Risk

Relevant UN SDGs



ESG Pillar Social

Mitigation Measures, if it's a risk

- Upholding international human rights principles across business operations and the value chain
- Ensuring accessibility and transparency through the Whistleblower Policy
- Fostering an inclusive and respectful workplace environment
- Monitoring and mitigating human rights-related risks on an ongoing basis

M8 Responsible Investment

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Relevant UN SDGs



ESG Pillar Environmental

Target FY26

- Working towards UN PRI signatory status

Progress FY26

- Implemented a Responsible Investment Framework, progressing towards UN PRI signatory status and engaging with flagged investee companies

M9 Environmental Impact and Climate Change

Relevant Stakeholders



Risk/ Opportunity

Risk

Relevant UN SDGs



ESG Pillar Environmental

Mitigation Measures, if it's a risk

- Measure and monitor environmental parameters including GHG emissions, water use, waste and biodiversity
- Formulate a structured roadmap to minimise environmental impact
- Carry out climate change assessment and develop relevant climate policies
- Drive initiatives focused on recycling, water conservation and energy efficiency

Target FY26

- Source 7% of energy requirements from renewable sources across owned and select regional offices
- Achieve a 5% reduction in carbon emissions
- Strengthen climate resilience through a climate change assessment and policy development

Progress FY26

- 9.61% of total energy is from renewable sources
- Scope 1 & Scope 2 Emissions reduced by 6.46%
- Corporate office, Processing Centre and select regional offices moved to 100% renewable energy
- Climate change management policy adopted with assessment in progress covering physical and transitional change

M10 CSR and Community Development

Relevant Stakeholders



Risk/ Opportunity

Opportunity

Relevant UN SDGs



ESG Pillar Social

Environmental Stewardship

SBI Life's ESG 2.0 approach is structured around the C.A.R.E Framework, with environmental initiatives driven under the Environmental Stewardship pillar. Reflecting its commitment to Responsible Growth, Trusted Future, the Company balances business expansion with responsible resource management and climate accountability. As a financial services organisation, the Company recognises its role in supporting a low-carbon and sustainable economy through both its operations and the decisions it influences.

The Company focuses on minimising its environmental footprint by optimising energy usage, reducing emissions and promoting efficient consumption of natural resources across its offices and operations. Environmental considerations are also integrated into investment decisions to support long-term resilience. Through continuous monitoring, responsible policies and stakeholder engagement, the Company is progressively strengthening its environmental performance while creating sustainable value for all stakeholders.



Alignment with UN SDGs

UN SDGs	Initiatives	Impact
	Strengthens water stewardship by treating wastewater, utilising harvested rainwater and restoring water bodies	1,328 KL of water treated in Sewage Treatment Plant at Corporate office - Rainwater harvested is used for watering plants - Restoring 15 ponds through rejuvenation initiatives to support water conservation
	Ensures access to reliable, sustainable energy, improving energy efficiency.	- Corporate Office, Central Processing Centre and select regional offices moved to 100% renewable energy - Renewable Energy now contributes to 9.61% of total energy consumption - EV charging points for EV vehicles at Corporate Office (Natraj and CPC Office)
	Driving resilient cities and thriving communities through targeted CSR investments	9.61% of total energy is from renewable sources ₹ 9.89 million spent towards well being and healthcare of community through CSR
	Ensures sustainable consumption of energy and other resources. Focuses on waste reduction, recycling and reuse.	100% paperless onboarding for distributors 1,250 kg of Wet Food Waste converted into compost by Eco Composter Machine installed in Head Office - Responsible investment framework integrated and engaged with flagged companies

UN SDGs	Initiatives	Impact
	Promotes climate resilient agriculture along with afforestation and ecological restoration initiatives	- Measures in place to reduce Scope 1, Scope 2 emissions & track Scope 3 emissions - Using energy-efficient star-rated appliances, LEDs etc., to reduce carbon footprints - Climate change management policy adopted with physical and transitional change assessment in progress - Building is certified with IGBC Green Rating – Gold (Natraj and CPC Office)
	Advances agroforestry and biodiversity through sustainable farming along with native species plantation to restore ecosystems	- Promoted environmental sustainability through afforestation with native species - Mangrove Restoration in Sundarbans of West Bengal, with >9 lakh saplings planted

Nature & Climate Resilience

The Company demonstrates a steadfast commitment to proactive emission management as a fundamental aspect of its environmental stewardship. It maintains oversight of greenhouse gas emissions across its operations and value chain and drives reduction efforts across all offices.

Focused Approach

- Board-level oversight of emission reduction targets and progress
- Established systems for measurement, management and reporting of emissions
- Strong focus on proactive GHG emissions management across operations
- Continuous monitoring of Scope 1 (direct) and Scope 2 (energy-related) emissions
- Ongoing efforts to identify and manage Scope 3 emissions (excluding financed emissions) across the value chain
- Adoption of energy-efficient technologies and digital solutions to reduce footprint
- Ensures and promotes responsible resource utilisation

	FY23	FY24	FY25	FY26
Scope 1 (MT CO ₂ e)	86.73	2,735.11	4,108.54	3,640.21
Scope 2 (MT CO ₂ e)	4,902.24	15,260.10	16,384.35	15,529.23
Scope 3 (MT CO ₂ e)	-	45,570.53	76,174.59	48,281.12

Note: Calculation of Scope 3 started from FY24

Activity Based Method is used to calculate Scope 1 & Scope 2 emissions.

Scope 3 emissions are reported across the following categories:

Category	Methodology Used	FY25 (MTCO ₂ e)	FY26 (MTCO ₂ e)
Purchased Goods and Services	Spend-Based Method	17,573.04	20,369.18
Capital Goods	Spend-Based Method	18,745.35	1,657.88
Fuel and Energy Related Activities	Activity-Based Method	4,281.18	3,705.14
Waste Generated in Operations	Activity-Based Method	16.34	5.91
Business Travel	Distance-Based Method	2,454.77	2,460.96
Employee Commuting	Distance-Based Method	32,991.17	19,953.75
Upstream Leased Assets	Distance-Based Method	112.74	128.29
Total Emissions		76,174.59	48,281.12

Note: Calculation of Scope 3 categories started in FY25

1.89*10-08
MTCO₂e/₹

Scope 1 & Scope 2
emission intensity per
rupee of turnover

3.85*10-07
MTCO₂e/USD

Scope 1 & Scope 2 emission
intensity per rupee of
turnover adjusted for PPP

0.69
MTCO₂e

Scope 1 & Scope 2
emission intensity
per employee

Climate Change Management

The approach to climate management is shaped by its C.A.R.E framework, with the Environmental Stewardship pillar providing a clear direction for addressing climate-related changes and opportunities. Sustainability and climate awareness are embedded across operations and decision-making, enabling a structured evaluation of potential impacts. This approach supports the integration of relevant insights into the Company's strategies, investments and business processes.

Part A - Climate Policy

In line with SBI Life's Climate Strategy, the Company has developed a comprehensive [Climate Change Management Policy](#) that outlines its strategic direction across **short, medium and long-term** horizons, aligned with national priorities and Group Net Zero commitments.

Short-term:	Medium-term:	Long-term:
Conduct assessments to identify climate-related vulnerabilities across operations, investments and underwriting. Engaging stakeholders through transparent communication will be a priority to build awareness and trust. Climate considerations such as emission reduction and responsible investing will be embedded into core business strategies to strengthen sustainability and resilience.	The Company will expand investments in renewable energy and sustainable technologies while strengthening climate-related disclosures and reporting to ensure greater transparency for investors and regulators. It will continuously evolve and set targets to achieve the ESG goals.	Integrate climate change considerations into strategic planning and long-term investment decisions, including progress towards Group Net Zero commitments. The Company will actively engage with stakeholders and policymakers to support and advocate for strong climate action. A robust system will be implemented for ongoing monitoring and refinement of climate strategies, with regular reviews to track progress and seize new opportunities.

The policy enables the integration of climate considerations into core business functions, forming the basis for identifying, assessing, mitigating and monitoring both physical and transitional change. These considerations are embedded across underwriting, claims, operations, investments and disclosures, ensuring a holistic approach to climate change management and sustainability integration.

Governance oversight is led by the Stakeholders' Relationship and Sustainability Committee, with inputs from the ESG Steering Committee, which defines key metrics, sets targets and establishes the implementation roadmap, with periodic reviews across priority climate-related areas. The Board periodically reviews climate-related changes and opportunities in the context of overall business strategy and financial planning.

Focus Areas		
Structured climate framework	Integration of climate considerations across underwriting, claims, operations, investments and disclosures	Comprehensive assessment of physical and transitional climate change
Focus on mitigation through emissions reduction, energy efficiency and renewable energy adoption	Emphasis on adaptation via resilient infrastructure and climate-responsive solutions	Focus on employee safety during extreme weather events and expedited claims processing during disasters

Part B - Climate Change Assessment

Recognising the growing frequency and severity of climate-related hazards, the Company is progressively embedding climate considerations into its governance and ESG management framework. In view of the same, the Company is in the process of assessing physical and transitional change.



Energy Management

The Company recognises the transition to clean and efficient energy as a key enabler of sustainable growth, operational resilience and environmental stewardship. It continues to strengthen its approach to energy management by integrating renewable energy adoption and efficiency measures across its operations. Through a balanced focus on environmental responsibility and cost optimisation, it aims to reduce its carbon footprint while enhancing long-term value for stakeholders. The strategy emphasises innovation, digitalisation and proactive energy management to drive measurable improvements in energy performance.

Energy Efficiency Initiatives

Transitioned to **100% renewable energy** for the Corporate Office, Central Processing Centre and select regional offices

Adopted **hybrid vehicles** for management use

Ambiance Policy integrating energy-efficient standards to reduce emissions

Procured energy-efficient appliances for installation across all offices

Installed **EV charging points** at corporate office and CPC

Certified with **IGBC Green Rating-Gold** for the Corporate Office and Central Processing Centre

Adopted **hybrid working and virtual engagement practices** to reduce energy use and travel-related emissions

	FY23	FY24	FY25	FY26
Non-Renewable Electricity Consumption (GJ)	22,344.44	76,726.77	80,910.36	78,548.86
Total Fuel Consumption (GJ)	1,244.54	555.36	482.70	432.56
Total Non-Renewable Energy (GJ)	23,588.98	77,282.13	81,393.05	78,981.42
Renewable Energy (GJ)	-	-	2,784.96	8,397.10
Total Energy Consumption (GJ)	23,588.98	77,282.13	84,178.01	87,378.52
% of Renewable Energy	-	-	3.31%	9.61%

8.63*10-08
GJ/₹

Energy intensity per rupee of turnover

1.75*10-06
GJ/USD

Energy intensity per rupee of turnover adjusted for PPP

3.16 GJ

Energy intensity per employee

6.46%

Reduction in Scope 1 & Scope 2 emissions

Water Conservation

Water is a critical resource and its responsible management is essential in the face of growing scarcity. The Company is committed to efficient water use, conservation and reuse, embedding sustainable water management practices across its operations.

Water Conservation Initiatives

Treated **1,328 KL of wastewater** through the Sewage Treatment Plant (STP) at the corporate premises, enabling safe reuse and discharge

Reutilised **unused water from procured water cans** for irrigation of landscaped areas and gardens

Implemented **rainwater harvesting system** at the Corporate Office to capture and store water for future use

Undertook **pond rejuvenation initiatives**, restoring 15 ponds to support water conservation and local ecosystems

Regions identified with water stress

The Company has assessed regions identified with water stress and confirms that none of its operational locations fall within water-stressed areas, indicating limited exposure to water-related risks.

	FY24	FY25	FY26
Water Consumption (KL)	8,204.33	35,723.01	49,762.79
Water Discharge (KL)	893.00	1,533.00	1,337.61

4.91*10-08
KL/₹

Water intensity per rupee of turnover

9.99*10-07
KL/USD

Water intensity per rupee of turnover adjusted for PPP

1.80
KL

Water intensity per employee

Waste Management

The Company demonstrates a strong commitment to sustainable waste management through innovative practices that reduce environmental impact and conserve natural resources. The comprehensive approach prioritises efficient waste handling, minimisation strategies and long-term ecological responsibility across all operations.

Waste Management Initiatives

Plastic Waste Reduction

- Eliminated single-use plastics across offices
- Replacing plastic bottles with reusable glass bottles
- Switching to paper cups
- Adopting paper-based folders

E-Waste Management

Disposed of e-waste through authorised vendors, with 1,620 kg processed via certified green channels, ensuring environmentally responsible handling.

Wet Food Waste Management

Installed an eco-composter at the head office, processing 1,250 kg of wet food waste into organic manure for on-site use through a chemical-free process

Paper Waste Optimisation and Recycling

Implemented comprehensive digital transformation measures alongside recycling programmes to minimise paper consumption:

- 100% paperless onboarding for distributors
- 99.74% new business proposals logged digitally
- 97.58% renewal premiums collected digitally
- Recycled more than 6,400 kg of paper and cardboard waste through certified vendors.



	FY23	FY24	FY25	FY26
Plastic Waste (MT)	0.18	0.08	0.14	0.11
E-Waste (MT)	1.85	2.67	3.62	1.87
Construction and Demolition (MT)	-	-	1.90	0.02
Battery Waste (MT)	-	44.09	52.69	48.72
Other Hazardous Waste (MT)	-	-	0.16	-
Other Non-Hazardous Waste (MT)	-	9.71	16.88	14.42
Waste Generated (MT)	2.03	56.54	75.39	65.14
Waste Recycled (MT)	-	2.70	5.98	9.27
Waste Disposed (MT)	-	-	13.10	7.15

6.43*10⁻¹¹
MT/₹

Waste intensity per
rupee of turnover

1.31*10⁻⁰⁹
MT/USD

Waste intensity per
rupee of turnover
adjusted for PPP

2.36*10⁻⁰³
MT

Waste intensity
per employee

Biodiversity

The Company maintains a firm commitment to protecting the operating environment. Due to the service-based nature of its insurance operations, the Company exerts minimal direct impact on biodiversity.

It proactively supports ecological health by strategically siting all facilities outside protected areas and ecologically sensitive zones, thereby preventing any contribution to habitat disruption.

The Company has undertaken mangrove restoration in the Sundarbans of West Bengal, with over 9 lakh saplings planted, further strengthening coastal ecosystems and climate resilience.

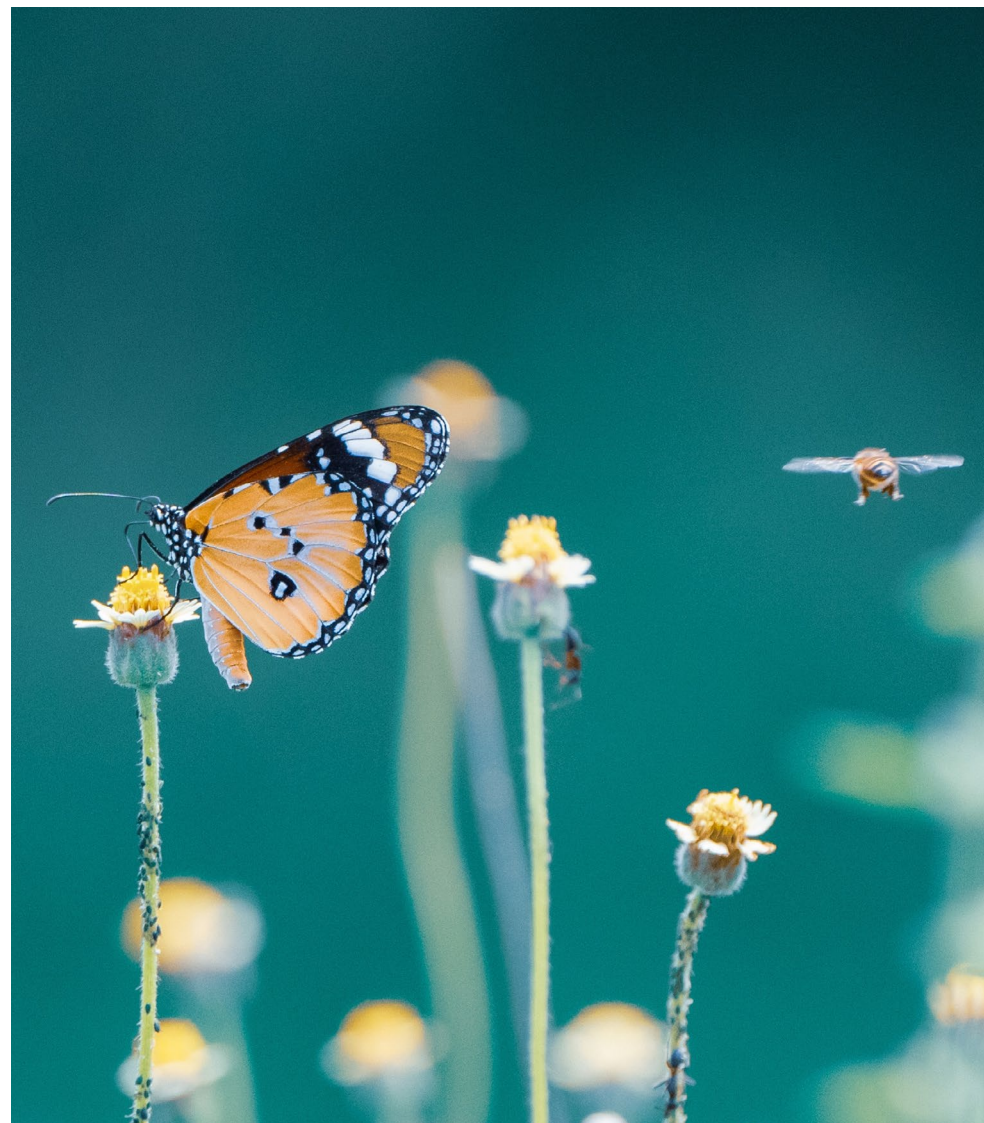
Addressing High-Carbon Investment Risks

Approach towards Coal Investment & Underwriting

The Company's exposure to coal is primarily through its investment portfolio, where such investments are evaluated under ESG-integrated assessment frameworks. While the Company does not underwrite coal projects, environmental and occupational risks are considered as part of individual underwriting wherever applicable. The overall approach focuses on prudent assessment and gradual alignment towards sustainable investments.

Approach towards Unconventional Oil & Gas Investment & Underwriting

The Company's exposure to unconventional oil and gas remains limited and is primarily indirect, arising through its broader investment activities. While the Company does not directly underwrite projects related to unconventional oil and gas exploration or production, relevant environmental, health and occupational risk factors are considered as part of individual underwriting, wherever applicable.



Responsible AI Framework and Policy Commitment

The Company has established a comprehensive AI Adoption Policy to enable the responsible, ethical and secure deployment of Artificial Intelligence across the organisation. The policy reflects the commitment to fairness, transparency, accountability and inclusivity while ensuring alignment with regulatory requirements, institutional values and evolving technological developments. Designed to evolve with changing business and regulatory landscapes, the policy undergoes periodic reviews and updates to maintain its relevance and effectiveness.

Scope, Applicability and Accountability

- Applicable to employees, contractors and third-party AI service providers
- Defined accountability across the AI lifecycle through designated governance roles
- AI Owners, Developers, Validators, Business Users and AI Risk Officers oversee performance, compliance and operational reliability

AI Governance Structure and Oversight

- AI governance framework built on people, process and technology
- Oversight provided through ITGC, SCAI and DRUT AI under the IT Department
- Supports responsible AI adoption, monitoring and operational supervision across the organisation

Human Oversight and Ethical AI Deployment

- Ensures human oversight in critical AI-driven decisions
- AI systems designed to support human judgement with review and intervention mechanisms
- Periodic evaluations conducted to minimise bias and improve reliability of AI systems

AI Training and Awareness

- Conducts structured employee training on AI ethics, governance and security
- Provides role-specific learning for developers, business users and leadership teams
- Promotes responsible AI usage and informed decision-making across the organisation

ESG Integration in AI Adoption

- Encourages energy-efficient and resource-optimised AI infrastructure
- Promotes inclusive and non-discriminatory AI applications
- Integrates sustainability and responsible data management into AI operations and decision-making
- Supports customer trust and accessibility across diverse communities

Ethics & Cybersecurity

- AI framework guided by fairness, integrity, privacy, accountability and security
- Customer data privacy and protection maintained across AI development and usage
- Cybersecurity measures include encryption, secure coding, access controls and continuous monitoring
- Adversarial machine learning techniques implemented to strengthen resilience against cyber threats
- Protection measures address poisoning attacks, evasion attacks, model stealing and model inversion attempts
- Sensitive data encrypted during storage and transmission with restricted access controls
- Regular integrity checks, secure coding reviews and vulnerability assessments conducted
- Continuous monitoring, logging and audits implemented for security and compliance
- Data minimisation and anonymisation practices adopted to protect identities and reduce exposure risks

Enabling People Centric Growth

Under SBI Life's ESG 2.0 approach, the Social pillar is guided by the C.A.R.E. Framework through its focus on Customers, Community and Contributors. Reflecting the Company's commitment to Responsible Growth. Trusted Future., this pillar is centred on creating long-term value by delivering accessible and customer-centric insurance solutions, empowering employees through an inclusive and supportive workplace and generating meaningful social impact through focused community development initiatives. As a financial services organisation, the Company acknowledges its responsibility to generate lasting social value through responsible business practices, inclusive financial solutions and meaningful stakeholder engagement.

The Company remains committed to creating positive social impact by enhancing customer experience, empowering employees through continuous learning and well-being initiatives and supporting communities through focused CSR programmes. By strengthening stakeholder relationships and promoting responsible business practices, it continues to build trust and create shared value for society.



Alignment with UN SDGs

UN SDGs	Initiatives	Impact
	- Provides life insurance coverage that protects families from financial shocks and income loss - Expands insurance access in rural and underserved areas, promoting financial security - Participates in schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana to provide affordable insurance coverage - CSR and Community Development: Supports education, healthcare and welfare initiatives to improve community well-being	22.69 million lives with a sum assured of ₹ 13,795.52 billion ₹ 85.15 million Inforce Lives - Death claim settled: 151k+ (₹ 59.17 billion) - New lives covered under social sector: 2,519k+ - Serving 52.30 million inforce lives under PMJJBY, with gross written premium of ₹ 21.06 billion
	- Supports food and nutrition programmes for underprivileged communities, helping address hunger and malnutrition - CSR initiatives focused on education and skill development help enhance income opportunities, indirectly contributing to food security and reduced hunger	₹ 67.09 million spent towards education, nutrition and overall development of the under-privileged children from the society - CSR initiative on Financial Literacy Skill Training for Sustainable Livelihood for Rural Youth and Women leading to Poverty Alleviation

UN SDGs	Initiatives	Impact
	- Supports healthcare programmes through its CSR activities, improving access to medical services for underserved communities - Promotes health awareness, preventive care and wellness initiatives to encourage healthier lifestyle - Life insurance coverage helps families manage financial risks associated with illness, disability and unforeseen health-related events	₹ 9.89 million spent towards wellbeing and healthcare of community through CSR - Enhancing the health and overall well-being of employees, customers and communities - Support screening and medical treatment of underprivileged children suffering from Congenital Heart Disease - Support free cataract surgeries to underprivileged people in Bhubaneswar, Odisha 100.00% employees covered through Health & Accident Insurance - Conducted health check-up programmes and wellness sessions for employees across India - Provided Mediclaim coverage for employees and their families
	- Funds educational programmes and scholarships to improve access to quality education for underprivileged students - Promotes vocational training and skill-building programmes to enhance employability and lifelong learning opportunities - Through CSR initiatives, the Company helps provide technology and learning tools to improve educational outcomes	₹ 100.29 million spent towards vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities - Supporting quality education & holistic development of slum children - SPELL BEE: A national school competition building confidence, vocabulary and leadership skills. - Imparted training to 99.67% of employees and 95.99% of distributors

UN SDGs	Initiatives	Impact
	- Women-focused skilling and employability programmes - Leadership and livelihood opportunities for women through targeted intervention such as Project Shakti	23.97% women diversity 12.50% female diversity in the Board 37.97 % women as advisors under Project Shakti
	- Creates direct and indirect employment opportunities through its extensive workforce and distribution network - The Company invests in training, skill development and career growth programmes to enhance workforce capabilities - By expanding insurance coverage and financial inclusion, the Company supports economic resilience and long-term growth - Promotes fair employment practices, employee well-being and a healthy work environment	13 skill development programmes impacting 15,511 beneficiaries - Gross Written Premium: ₹ 1,012.86 billion 2.36% Profit After Tax growth 0.16% of total revenue spent on employee well-being measures - Ambience Policy in place to provide safe working conditions to all the employees 100.00% Maternity Coverage for Female Employees 100.00% Paternity Coverage for Male Employee - Total commission paid to distributors: ₹ 44.96 billion - Employee remuneration paid: ₹ 32.52 billion
	- Financial inclusion and access to insurance for underserved populations - Equal access to education, healthcare and livelihood opportunities	20k+ direct CSR beneficiaries

Highlights FY26

29,344

Total Number of Employees

20

No. of Differently-Abled Employee

36 Years 8 Months

Average Age of Employees

5 Years 3 Months

Average tenure of employees

The Company recognises its workforce as a key driver of sustained performance and long-term value creation. The organisation fosters a collaborative and inclusive environment that enables employees to contribute effectively while supporting innovation and continuity.

Trust Culture

Open Communication

Knowledge Sharing

Employee Wellbeing

Diverse Talent

Supportive Workplace

Capability Fitment

Talent Pipeline Development

Safe Work Environment

Financial Empowerment

Customer-First Approach

Partner Ecosystem Strengthening

Community Development

Workforce Composition

Total Workforce breakdown as per Age

Gender	FY26		Total
	Male	Female	
Below 30	4,034	2,143	6,177
30-50	15,826	3,982	19,808
Above 50	1,514	154	1,668
Total	21,374	6,279	27,653

Note: Does not include business associates

Workforce Qualification Summary

Professional Qualifications	Employees
Graduates	67.07%
Professional Qualification (MBA/CA/CS/Insurance)	14.96%
Masters	10.10%
Others	7.87%

Diversity-Metric

Total Workforce Breakdown as per Management Function

	FY26		Total
	Male	Female	
All management positions, including junior, middle and top management* (as % of total management positions)	77.29%	22.71%	100.00%
Top Management*	0.41%	0.05%	0.46%
Middle Management	13.95%	1.96%	15.91%
Junior Management	62.93%	20.70%	83.63%

*Top management includes senior management also

Note: Does not include business associates

Gender representation across different levels in the workforce

	FY26	FY25
Share of women in all management positions, including junior, middle and top management* (as % of total management positions)	22.71%	21.99%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	24.75%	23.93%
Share of women in top management* positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	10.24%	8.55%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	5.78%	5.47%
Share of women in STEM-related positions (as % of total STEM positions)	22.85%	23.69%

*Top management includes senior management also

Note: Does not include business associates

Hiring, Retention and Turnover Rates

New Employee Hires

FY26 Employee Level	Age	Gender		Total
		Male	Female	
Top Management*	Below 30	0.00%	0.00%	0.00%
	30-50	100.00%	85.71%	87.50%
	Above 50	0.00%	14.29%	12.50%
	Total	0.04%	0.12%	0.10%
Middle Management	Below 30	0.00%	3.90%	3.40%
	30-50	97.96%	88.29%	89.53%
	Above 50	2.04%	7.81%	7.07%
	Total	2.17%	5.67%	4.70%
Junior Management	Below 30	61.15%	47.94%	51.71%
	30-50	38.76%	51.52%	47.88%
	Above 50	0.09%	0.54%	0.41%
	Total	97.78%	94.21%	95.20%
Total (for each gender)		27.76%	72.24%	100.00%

*Top management includes senior management also

Type of Employees Hired

FY26	FY26		Total
	Male	Female	
Freshers	8.17%	17.38%	10.73%
Experienced	91.83%	82.62%	89.27%

Employee Turnover Rate

FY26 Employee Level	Age	Gender		Total
		Male	Female	
Top Management*	Below 30	0.00%	0.00%	0.00%
	30-50	10.00%	0.00%	8.42%
	Above 50	1.42%	0.00%	1.34%
	Total	4.52%	0.00%	4.10%
Middle Management	Below 30	8.70%	0.00%	6.45%
	30-50	6.54%	6.89%	6.58%
	Above 50	5.00%	3.96%	4.92%
	Total	6.29%	6.49%	6.32%
Junior Management	Below 30	44.79%	45.95%	45.19%
	30-50	19.92%	18.97%	19.72%
	Above 50	5.85%	3.64%	5.62%
	Total	25.24%	29.11%	26.18%
Total (for each gender)		21.75%	27.12%	22.95%

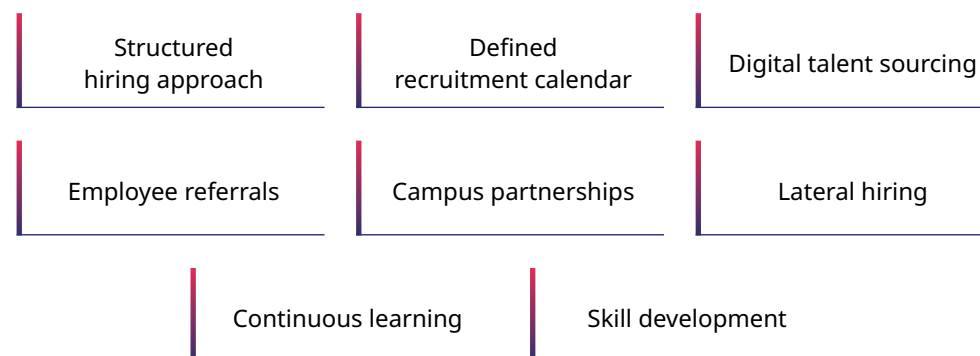
*Top Management includes senior management also

In FY26, 100% of senior management were hired from local community.

Talent Management Strategy

Under SBI Life's C.A.R.E Framework within the Customer, Community and Contributors pillar, these initiatives demonstrate the Company's commitment to attracting and retaining top talent through structured hiring and effective retention strategies. With the support of modern technology, the approach enables continuous professional development across career stages, while strengthening employee well-being, encouraging diversity and inclusion and cultivating a resilient and engaged workforce.

Focus Areas



Employee Engagement & Culture

The Company promotes a connected and high-performing workforce through a strong focus on employee engagement, inclusivity and team spirit. It conducts a range of initiatives to strengthen collaboration, well-being and interpersonal relationships, while celebrating diversity across employees and their families.

Inter-departmental off-site meets

Employee engagement activities – **Marathons, Food festivals**

Pre-Sangam activities, including sports day and online games

Team dinners for informal bonding

Annual event “**Sangam**” for employees and their families celebrating diversity and showcasing their talents

Festive Celebrations- Independence Day, Navratri, Holi and other festivals

0.16%

of total revenue was spent on wellbeing measures in FY26

Transition Assistance

The Company has implemented a Transition Assistance Program to support employees as they prepare for life after retirement. The initiative recognises retirement as an important life transition and aims to enable a smooth and well-informed shift into the next phase. It adopts a holistic approach to ensure overall readiness and well-being.

Focus on physical health and overall well-being

Support for psychological-readiness

Guidance on financial and estate planning

Coverage of legal aspects including wills, gifting and charitable options

Inclusion of spouses for a comprehensive transition experience

Post-retirement benefits such as health insurance coverage for employees and spouses for duration of retiree's life, vesting of outstanding stock options, travel and transportation assistance to retiree's hometown along with dependent family members.

Grievance Redressal Mechanism

In FY26, the Company strengthened its employee engagement and governance framework by introducing a dedicated digital grievance redressal system, "SAMVAD". The platform has been designed to ensure a transparent, structured and accountable mechanism for addressing employee concerns, while improving the speed and consistency of resolution across the organisation.

- SAMVAD serves as a centralised portal for employees to formally raise queries and grievances in a structured manner
- The system enables real-time tracking of submissions, allowing employees to monitor the status of their concerns
- It facilitates timely responses from relevant departments, ensuring efficient resolution of issues
- The platform streamlines the grievance handling process through a standardised workflow
- To maintain transparency and proper tracking, all employee grievances are required to be submitted exclusively through SAMVAD Portal, replacing email-based escalation channels

Learning & Development

The Company strengthens workforce capability through a comprehensive Learning and Development framework designed to enhance technical expertise, leadership-readiness and professional effectiveness. It promotes continuous skill enhancement and knowledge building to support employee growth, improve performance and align talent development with evolving business needs.

Imparted training to
99.67% of employees
95.99% of distributors

Enabled
~12 AI-based role-play learning sessions per employee on Eklavya

Provided incentives for higher functional and technical qualifications

Introduced ESG-focused learning modules on the e-Shiksha portal

202

Active training modules in e-Shiksha

33

New E-learning courses

59

Active training modules in Eklavya



Training manhours provided to employees by gender

Male		Female	
Classroom	E-learning	Classroom	E-learning
763,076	240,731	223,976	66,685

Average training hours provided to employees by gender

Male		Female	
Classroom	E-learning	Classroom	E-learning
34	10	35	9

Average hours of training per employee (Classroom & e-Shiksha)

As per Employee Level

FY26	Male	Female	Total
Top management*	10	17	12
Middle management	39	32	40
Junior management	44	45	44
Total	44	44	44

*Top management includes senior management also

As per Employee Age

FY26	Male	Female	Total
Below 30	51	49	50
30-50	42	41	42
Above 50	24	22	24
Total	44	44	44



Average modules of L&D per employee (Eklavya - Roleplays)

As per Employee Level

FY26	Male	Female	Total
Top management*	4	4	4
Middle management	9	6	9
Junior management	12	12	12
Total	12	11	12

*Top management includes senior management also

As per Employee Age

FY26	Male	Female	Total
Below 30	12	12	12
30-50	11	11	11
Above 50	11	10	11
Total	12	11	12

Training modules provided to employees by gender

Male	Female	Total
242,851	65,498	308,349

Average training modules provided per employee

Male	Female	Total
12	12	12

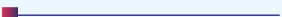
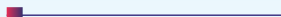
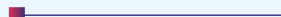
Training Expenditure

	FY26
Average amount spent per FTE on training and development	~ ₹9,000

Employee Training Programmes

The Company employee training programmes are designed to enhance functional, behavioural and leadership capabilities across all levels. These structured interventions support continuous skill development, improve role-readiness and enable employees to adapt to evolving business needs.

Key Training Themes Overview:

 Ethics in sales & services	 AML & KYC	 Code of Conduct
 Business Continuity Management system	 Customer centricity & relationship	 Information security awareness
 Prevention of Sexual Harassment (POSH)	 Regulatory updates	 Risk Management
 Environmental, Social & Governance (ESG)	 Cyber Security	 Fraud Monitoring
 Need-based selling, financial tools and many other		

Specialised training programmes are designed to address niche skill requirements across functions, enabling employees to build domain expertise and enhance role-specific effectiveness.

Induction Programmes:

Structured onboarding initiatives were conducted across the organisation to enhance capability building, role-readiness and leadership development.

SARATHI (Induction for Branch Managers)

5-day residential programme for new Branch Heads engaged 317 participants across 12 batches, focusing on leadership-readiness, clarity of role and ability to drive business performance and service excellence.

UDAAN (Induction for Non-Sales Employees)

5-day residential programme engaged 716 Non-Sales employees, strengthening functional expertise, process excellence and stakeholder management skills to support organisational continuity and growth.

I To We (Induction for Area Managers)

3-day residential programme conducted for 90 Area Managers across 4 batches, enhancing managerial effectiveness and leadership capabilities in Bancassurance and Institutional Alliance functions.

SRIJAN (Induction for Management Trainees)

6-day foundational insurance training programme delivered to 84 Management Trainees in collaboration with IIRM, strengthening core domain knowledge aligned with organisational objectives and business purpose.

Driving Capability and Customer-Centricity at Scale:

Capability-building initiatives were rolled out to reinforce customer-centricity and improve product penetration across key distribution channels.

Customer First 2.0

1-day programme trained 30,120 CIFs and 1,583 Branch Managers, enabling stronger focus on need-based selling and enhanced customer engagement.

Product Diversity Training Programme

The initiative reached 81% of target LMs, of which 74% improved their product diversification from 2 to 3-4 products, contributing to better portfolio balance, higher LM activation and increased customer value creation.

Digital Enablement & AI-Powered Learning:

A comprehensive digital learning ecosystem was implemented, integrating AI-based training, self-paced courses and virtual coaching to enable large-scale capability development.

Eklavya

Introduced in April 2025, the AI-powered role-play platform achieved 90%+ adoption among targeted cohorts, completion of 12 modules within 90 days and improved outcomes in pitch effectiveness, certification-readiness and renewal conversation quality across 5+ employee segments.

LinkedIn Learning

Initiative for senior management drove coverage of 947 learners, with a structured target of six+ courses and six learning hours per participant, enabling continuous, role-based upskilling through on-demand digital content.

e-Shiksha

The platform recorded 99% participation in the KPL Season 5 AI Avatar quiz, engaged 2,104 family members and conducted 67 quizzes, strengthening engagement through AI-enabled learning tools, gamification and proctored assessments.

edX Self-Paced Courses:

An initiative for senior leaders, achieved 100% coverage with 179 participants completing 2+ curated functional and behavioural courses, enhancing leadership competencies and global exposure.

Virtual Coaching for III Certifications

The initiative supported employees in achieving professional insurance certifications, resulting in 134 Licentiate, 53 Associateship, and 51 Fellowship completions in FY26.

Leadership & Knowledge Building:

Focused programmes were designed to strengthen leadership capability and deepen functional expertise across key organisational roles.

SLEP (Sales Leadership Excellence Programme)

3-day intervention for Branch Heads and Area Managers covered 941 participants across 46 batches, integrating functional and behavioural development for enhanced leadership performance.

360 Degree

2-day residential workshop engaged 267 HPC and Functional Heads across 14 batches, improving operational understanding and driving stronger process alignment at Regional Operation Centres.

ASCEND

4-day simulation-led leadership programme with 270-degree feedback was conducted for 260 DRMs and ZAMs across 13 batches, enhancing strategic thinking and leadership effectiveness.

Knowledge Premier League (KPL Season 5)

AI-powered finale achieved 99% employee participation nationwide and involved over 2,100 family members, strengthening a digitally-enabled and engagement-led learning culture across the Company.

Specialised Functional Interventions:

Targeted learning initiatives were implemented to address niche learning needs across the organisation, strengthening governance awareness, compliance understanding and employee well-being.

HO/CPC Modules

Structured modules covering key areas such as customer grievance redressal, insurance fraud and corporate governance to reinforce regulatory and ethical awareness.

Golden Years Program (69 participants)

A well-being focused programme was conducted for retired employees and their spouses, supporting holistic wellness and engagement post-retirement.

Strategic Learning Interventions with ISB:

The Company's tie-up with ISB supported capability building of select employees through specialised programmes aimed at strengthening leadership skills and managerial effectiveness.

General Management Program	Leadership with AI
Women Leaders' Program	ISB Emerging Leaders

Performance Management & Development Review

The performance management is driven by continuous feedback and structured evaluation across the organisation, with key elements outlined below.

- LEAP (Leading through excellence and performance) framework aligned with Balanced Scorecard which links individual, team and organisational goals through defined Key Result Areas (KRAs)
- Mid-year reviews and annual appraisal process
- Annual appraisal with a three-level review by the Reporting Manager, Reviewing Manager and HOD moderation
- Additional assessment for front line sales employees based on customer acquisition and retention metrics

Employees receiving performance review

100%

employees covered

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



Succession Planning

To strengthen organisational resilience, the Company invests in leadership development and talent-readiness across all levels of the organisation. The Board oversees these efforts to ensure critical roles are supported by a capable talent pipeline equipped to drive future growth and strategic execution. By nurturing leadership capabilities proactively, it aims to ensure continuity and sustained organisational performance.

Leadership Development

Early identification of high-potential talent and deployment into structured development programmes, including targeted initiatives for senior leadership and diversity-focused programmes such as women leadership development

Inclusive Approach

Multi-stakeholder involvement to ensure transparency, diverse perspectives and effective leadership transitions

Ongoing Review

Regular evaluation and alignment of succession plans with evolving business needs, supported by measurable outcomes to ensure effectiveness

Promoting Diversity, Equity and Inclusion

The Company fosters a diverse and inclusive workplace guided by its [Diversity, Equity & Inclusion \(DEI\) policy](#), which supports equitable talent attraction, retention and employee engagement practices. The Company respects and values differences across age, gender identity, disability, ethnicity, religion, socio-economic background and other unique characteristics, creating an environment where employees feel valued, supported and empowered to contribute to sustainable business growth.

The policy includes the following aspects:

Zero-Tolerance policy against discrimination and harassment

Inclusive infrastructure with accessibility for persons with disabilities

Supports flexible work arrangements to promote work-life balance and encourages employee participation in community initiatives that strengthen respect for diversity

Equal employment opportunities and merit-based career progression

Promoting fair treatment, respect for employee dignity, privacy and personal rights while encouraging awareness and management of individual biases

Robust grievance redressal mechanism ensuring fair and unbiased resolution

Emphasis on respectful communication, teamwork and employee participation

Gender neutral hiring and equitable talent development practices

20 differently abled employees hired across functions, supported by accessibility measures such as wheelchairs at offices and ramps at the corporate office

23.97%

of women as part of the workforce

Initiatives to promote diversity

The Company is focused on strengthening workforce diversity by increasing women representation and expanding opportunities for inclusive hiring.

Project Shakti

37.97% of women as advisors under Project Shakti

Graduate Sales Trainee Program

Designed to attract fresh graduates into marketing channels, this programme aims to widen the talent pool while promoting diversity. Against a benchmark of 30% female representation, it recorded 46% female hires during the current financial year, underscoring the Company's focus on inclusive recruitment.

Gender Pay Indicator

The Company follows a structured and equitable compensation approach that places strong emphasis on pay parity across its workforce. It is committed to ensuring that employees receive fair and consistent remuneration for comparable roles and performance, irrespective of gender or background. Its compensation framework is designed to be merit-driven, aligning rewards with individual contributions while minimising disparities. The compensation practices are periodically reviewed through audits and external benchmarking exercises to maintain fairness and competitiveness.

Difference in pay between men and women employees (%)

	FY26
Mean gender pay gap	26.35%
Median gender pay gap	17.54%

0.82:1

Ratio of basic salary & remuneration of women to men

Human Capital Return on Investment

	FY23	FY24	FY25	FY26
Total Revenue (₹ billion)	₹ 673.16	₹ 814.31	₹ 849.85	₹ 1,012.86
Total Operating Expense (₹ billion)	₹ 34.09	₹ 39.82	₹ 44.91	₹ 62.25
Total Employee Related Expense (₹ billion)	₹ 20.46	₹ 23.98	₹ 27.29	₹ 32.52
HC ROI (Human Capital Return on Investment)	32.23	33.29	30.50	30.23
Total Employees	20,787	23,893	26,355	29,344

Representation in Board Members

The Company's Board reflects a diverse mix of experience and governance expertise. As of the reporting period, the Board comprises 12.50% female and 87.50% male members, with all members being over 50 years of age. This composition brings together seasoned leadership with extensive industry experience, supporting informed decision-making, strong oversight and effective governance.

Health & Safety

The Company's approach to employee health and safety is anchored in a comprehensive health and safety management system focused on prevention, preparedness and continuous improvement. Across its workplaces, structured safety practices are implemented, guided by operational protocols and an Environment, Health and Safety (EHS) Policy supported by an excellence checklist. By proactively identifying risks and strengthening preventive measures, it continues to foster a secure, hygienic and supportive workplace environment that promotes employee wellness, safety and productivity.

SBI Life adopts proactive safety and preventive measures to protect employee health and well-being across all operational locations. Through these initiatives, the Company continues to foster a secure and supportive workplace environment.

Hazard & Injury Preventive Initiatives:

Undertakes regular maintenance of air conditioning systems, office furniture and pest control through annual maintenance contracts, in line with business continuity management guidelines.

Compliance with infrastructure and workplace safety standards is periodically reviewed through scheduled branch audits.

Enhanced security measures including, biometric-based access control at entry and exit points, security guard deployment, CCTV surveillance, regular fire drills, mock evacuation exercises and fire marshal deployment for added vigilance.

Ensures the availability of hygienic washroom facilities and safe drinking water across all offices and operational locations

All offices have an identified area around the office designated as assembly area for assembling in case of requirement to vacate the office in an emergency.

Safety Systems & Action Plans:

Electrical Safety is managed through a structured Preventive Maintenance Schedule (PMS) for major equipment.

Office Ambience Policy for branch infrastructure and Business Continuity Management System (BCMS) in place for contingencies.

Conducts annual third-party audits to evaluate electrical and fire safety measures across offices, covering infrastructure, fire safety systems, electrical wiring and safety switches.

Action plans are devised to address low, medium and high-risk areas identified during audits, with corrective actions implemented within 30 days.

To promote employee wellness and a healthy workplace environment, the Company undertakes preventive healthcare initiatives focused on well-being, engagement and team bonding, such as:

Healthcare Initiatives:

Access to non-occupational medical and healthcare services as part of the Medclaim facility, covering employees and their family members.

Hosts special events such as marathons to foster employee morale and camaraderie.

Doctor facility at owned premises for immediate medical assistance, free annual executive health check-ups and first aid kits at all offices for emergency response.

Lady doctor is also contracted for consultation to women employees.

Health and wellness programmes including online sessions on yoga, mindfulness, nutrition, mental well-being, cancer prevention and other related topics

Further, the Company extends its commitment beyond internal operations by ensuring that all value chain partners comply with a code of conduct that requires them to adhere to safe working conditions conducive to conducting business activities.

Employee Benefits & Fair Pay

100%

Health Insurance Coverage

100%

Accidental Insurance Coverage

100%

Maternity Coverage for Female Employees

100%

Paternity Coverage for Male Employees

Through a comprehensive employee benefits framework, the Company supports the financial, physical and personal well-being of employees and their families. It promotes a balanced and positive workplace experience while ensuring access to essential healthcare and financial support. This people-focused approach strengthens employee engagement and reflects the Company's commitment to responsible employment practices.

Benefits Coverage

Group Term Insurance for Employees

- Provides comprehensive Group Term Insurance coverage for employees against accidents, permanent disability and loss of life
- As per the group term insurance, immediate vesting of stock options to legal successors in the unfortunate event of an employee's demise

Maternity & Paternity Assistance

- Maintains uninterrupted Medclaim coverage during maternity leave to strengthen employee well being
- Conducts separate and unbiased performance assessments for employees returning from maternity leave
- Offers 10 days of paternity leave to eligible male employees, which is to be availed within one month of date of delivery. Intervening weekly offs and/or public holidays are not counted as leave. The paternity leave may also be combined with annual leave(s) or restricted holiday(s).

Group Medclaim Policy

- Offers comprehensive Medclaim coverage for employees and their dependents, including spouses, children, parents and in-laws
- Offers optional top-up plans for enhanced healthcare protection
- Conducts free annual health check-ups to encourage preventive healthcare practices
- Various wellness initiatives are in place to promote a healthier and more balanced lifestyle

Flexi-Work Arrangement

- Supports work-life integration through a flexible remote working policy, subject to approval
- Enables employees to balance personal responsibilities while maintaining productivity
- Provides creche facilities at select locations to support working parents with safe childcare access

Rewards & Recognitions

- The Company recognised 734 employees under the Going Extra Miles (GEMS) initiative for exceptional dedication and performance in FY26
- Enables real-time appreciation through the Spot Recognition Program for impactful employee contributions
- Honours long-term employee commitment through Golden Decade Award for 10 and 20 years of continuous service
- Eligible employees are also granted ESOPs of the Company

Employee Stock Option Scheme

The Company's [Employee Stock Option Plan 2018](#) (ESOP 2018) is structured to align employee interests with the Company's long-term value creation objectives while strengthening retention and performance orientation across the organisation.

The framework enables eligible employees to receive stock options, promoting participation in the Company's growth while supporting retention and long-term wealth creation.

The scheme is administered by the Company and provides graded vesting of options, with exercise permitted within a defined exercise period.

The Company accounts for share-based employee compensation using the intrinsic value method.

During FY26, the NRC approved the grant of Employee Stock Options under ESOP 2018 in its meeting held on September 18, 2025.

In FY26, 830,000 stock options were granted to eligible employees under ESOP 2018.

Out of 3,287,122 options outstanding as on March 31, 2025, 661,170 options were vested during FY26.

During the year, 957,038 stock options were exercised, compared to 669,618 in FY25.

Parental Leave

Employee Level	Male	Female	Total
a. Total number of employees entitled for parental leave	21,374	6,279	27,653
b. Total number of employees that took parental leave	347	217	564
c. Total number of employees that returned to work in the reporting period after parental leave ended	347	216	563
d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	233	114	347
Return to work rates of employees that took parental leave	100.00%	99.54%	99.82%
Retention rates of employees that took parental leave	89.27%	72.61%	83.01%

Human Rights

The Company is committed to upholding human rights and fundamental freedoms by fostering a workplace built on dignity, respect, fairness and inclusion. It ensures the transparent implementation of all statutory and non-statutory requirements to provide a safe, equitable and inclusive work environment.

Through its [Human Rights Policy](#), SBI Life safeguards the rights and dignity of employees and other stakeholders by prohibiting discrimination, harassment and unfair treatment based on race, colour, religion, disability, gender, national or ethnic origin, sexual orientation, gender identity or gender expression.

Senior management and employees share the responsibility of embedding human rights principles across the organisation. Every employee is expected to demonstrate respect, fairness and professionalism in all workplace interactions, reinforcing SBI Life's commitment to ethical conduct, equal opportunity and an inclusive culture.

The policy outlines the following focus areas:

Abolition of Child Labour

Prohibits child labour across operations and stakeholder engagements while supporting the protection and well-being of children.

Stakeholder Awareness and Responsibility

Promotes awareness of human rights expectations and responsible conduct among employees and key stakeholders.

Abolition of Forced Labour

Upholds zero tolerance towards forced, coerced or abusive labour practices and safeguards employee rights and dignity.

Prevention of Sexual Harassment

Maintains a zero tolerance approach towards workplace sexual harassment through preventive policies, awareness programmes and grievance redressal mechanisms.

The Company has established measures to mitigate and remediate potential human rights risks across its operations. It has implemented structured processes to identify and address such risks, supported by mitigation plans at relevant sites. In cases where impacts are identified, appropriate remediation actions are undertaken to resolve issues effectively and strengthen overall human rights safeguards.

In FY26, 96.99% of employees were trained on human rights, with zero reported cases of child labour and forced labour.

Human Rights Due Diligence

For an insurance company, Human Rights Due Diligence is essential for promoting responsible business practices, stakeholder trust and sustainable growth. The Company recognises the importance of identifying and addressing potential human rights related concerns across its operations and value chain, including employees, customers, intermediaries, vendors and communities.

Workplace Practices

The Company is committed to upholding fair and responsible workplace practices across its operations, guided by the principles of equity, transparency, and employee well-being.

- Employees are entitled to paid annual leave and its utilisation is actively encouraged to support well-being and work-life balance
- Organisational changes are managed through defined consultation processes
- Extends support beyond compliance by promoting enhanced social protection measures for employees
- Training and reskilling programmes are implemented to support workforce adaptability and build a future-ready organisation



Customer-Centric Approach

With presence across urban, metropolitan and rural markets in India, the Company focuses on delivering accessible, seamless and personalised customer experiences. This strengthens customer engagement through digital solutions and tailored offerings designed to address evolving needs and enhance convenience. By prioritising trust, responsiveness and long-term relationships, SBI Life continues to reinforce its customer-centric approach across all touchpoints.

86
NPS Score

2.22 Mn
New Policies Issued

₹ 552.52 Bn
Claims Paid

97.58%
Digital Renewal
Collection

0.02%
Mis-selling Ratio

Highlights FY26

1.53 Mn+
Queries
Resolved

351k+
IVRS self-service
options

Five Core Pillars of Customer Centricity

SBI Life's approach towards customer engagement and service delivery is guided by key principles that help strengthen customer experience, trust and long-term relationships. The Company's customer-centric framework is built around the following five principles:

Understanding
Customer Needs

Transparent
Communication

Seamless
Digital Experience

Proactive Engagement and
Service Excellence

Upholding Trust and
Delivering Long-Term Value

Pre-Purchase

- Enables comprehensive digital assessment of customer needs, financial objectives and risk preferences
- Leverages intelligent algorithms to suggest suitable insurance solutions aligned with customer profiles
- Strengthens transparency through detailed benefit projections and disclosure of expenses and commissions
- Simplifies policy communication and incorporates explicit customer approval across the onboarding process

Purchase

- Facilitates digital policy purchase with integrated Pre Issuance Verification (PIV) to improve convenience and trust
- Provides multilingual PIV support with flexible verification options including phone call and Insta PIV
- Implements additional verification requirements for specific products and customer profiles
- Enhances verification accuracy through customer photo and KYC validation mechanisms

Onboarding

- Enables Free Look Cancellation to strengthen customer confidence and flexibility during policy purchase
- Captures customer experience feedback through regular NPS assessments
- Leverages NPS insights to drive continuous service improvements and customer journey enhancements
- Maintains transparency by sharing PIV records and images with customers
- Supports seamless digital engagement through an integrated and efficient digital ecosystem

Policy Servicing

- Uses predictive analytics to identify persistency risks and enable timely interventions to improve policy continuation
- Enhances customer awareness through interactive, video-based engagement tools
- Offers seamless self-service options across both digital and physical service channels
- Supports post-purchase servicing through personalised digital communication and improved engagement platforms
- Strengthens grievance management through independent review, structured investigation and defined corrective action processes

Customer Onboarding

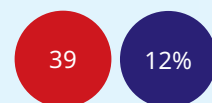
The Company continues to strengthen customer experience by enhancing digital accessibility, simplifying policy servicing and delivering personalised insurance solutions aligned with evolving customer needs. It focuses on creating secure, convenient and responsive engagement channels that support seamless interactions across the customer journey.

- Enables a fast and seamless digital onboarding experience, completed in under 10 minutes, through integrated online submission, verification and payment capabilities
- Strengthens customer convenience through real-time policy access, digital dashboards and paperless service features
- Expands customer support through WhatsApp-enabled services for document sharing, updates and assistance
- Enables secure anytime access to policy documents through DIGILOCKER linked authentication systems
- Safeguards customer information through structured privacy and secure data transmission practices

Diverse Products catering to different Age Brackets & Life Stage Needs

SBI Life provides customised insurance offerings designed around varying financial priorities and life stage requirements. The Company strengthens customer engagement through a distributor network focused on need-based advisory and solution delivery.

Child Education

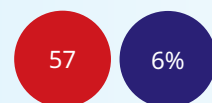


SBI Life
Smart Scholar Plus

SBI Life
Smart Future Star

SBI Life
Smart Platina
Young Achiever

Care-Free Retirement



SBI Life
Retire Smart Plus

SBI Life
Smart Annuity Plus

SBI Life
Smart Annuity Income

Wealth Creation



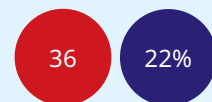
SBI Life
Smart Elite Plus

SBI Life
Smart Privilege Plus

SBI Life
eWealth Plus

SBI Life
Smart Fortune Builder

Family Protection



SBI Life **New**
Smart Shield Plus

SBI Life
eShield Insta

SBI Life
Smart Swadhan Neo

SBI Life
Smart Shield Premier

SBI Life
Smart Swadhan Supreme

Financial Security



SBI Life **New**
Smart Platina Advantage

SBI Life **New**
Money Back Saver

SBI Life **New**
Smart Money Back Plus

SBI Life
Smart Platina Plus

SBI Life
Smart Bachat Plus

SBI Life
Smart Platina Supreme

Average age % share in policies



Digital Tools for a Seamless Experience of Customers

Prospecting

Enhancing prospecting processes to deliver more need-based and customer-oriented engagement

66.42 Mn

Clicks on SBI Life Website

221 K+

New Yono Lives

756 K+

PaisaGenie Downloads

7+

Partner Apps

1,453 K+

Bitly (Upsell / Cross Leads)

5.4 Mn

Unique Users in Smart Care

Onboarding

Advancing onboarding capabilities to provide smoother, faster and more convenient customer interactions

207 K+

Active Users on M-Connect

2,395 K+

Proposals in M-Connect

500 K

Downloads on Smart Advisor

8,667 K+

Uploads on Smart Advisor

14,341

Login Count in NPS Parivartan

Underwriting and Issuance

Strengthening underwriting and issuance frameworks to support efficient and accurate policy processing

10,684 K+

Cases issued in NB workflow

72 Mn+

Inforce Lives in BaNCS

3,816 K+

Transactions in Ingenium

4,269 K+

Portal / CMI

52 Mn

Individual Transactions in RENOVA

Policy Servicing

Streamlining internal processes while delivering tailored customer service experiences

5,292 K+

WhatsApp Registrations

16,426 K+

Service Requests (eKYC, CIBIL, Data Vault)

1,690 K+

Servicing Requests handled through CRM

1,000 K+

Smart Care Downloads

Renewals

Optimising renewal strategies through automation and customer insights

1,858 K+

Pay Service Transactions

351 K+

IVRS Self Service Option

7,565 K+

Renewal Receipts on WhatsApp

2,567 K+

E-Sampark Requests Handled

Claim Payouts

Enabling faster and secure claim settlements with improved transparency and customer trust

646 K+

I-Pay Requisitions

35 K+

Claim Transactions in Ingenium

643 K+

Apex Payouts

3,150 K+

E-Pravah Claims

Customer Engagement Strategies

The Company places strong emphasis on meaningful customer engagement through multiple communication and service touchpoints designed to enhance accessibility, responsiveness and customer experience. By leveraging digital platforms, personalised interactions and feedback-driven engagement practices, it continues to strengthen customer relationships and deliver seamless support across the policyholder journey.

Channel	In-Person	Messaging Services	Digital and Mass Media
Engagement Method	Customer Relationship Managers, Welfare Campaigns, Health Check-Up Camps, Blood Donation Drives	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	Website, Customer Portal - Smart Care, Financial Planning Tools - Paisa Genie Mobile App, Social Media Updates and Campaigns, Multimedia Advertisement Campaigns, Awareness & Education Campaigns

Customer Awareness and Education Initiatives

Customer education and financial awareness is promoted through targeted workshops, seminars and informative resources on insurance and financial planning. The initiatives aim to strengthen financial literacy and support customers in making well informed insurance decisions.

Notable awareness initiatives undertaken in FY26 include:

Smart Care features awareness	Importance of Nominee updation	Premium payment option campaigns
RIA Voice Bot support services	Benefits and features of Digilocker and dematerialisation	Fraud prevention and customer safety guidance
	Senior citizen policyholders helpline support	

Customer Grievance Redressal

A robust grievance redressal framework has been established to ensure timely, transparent and effective resolution of customer concerns. The process is supported by trained service teams and advanced CRM systems that enable efficient grievance registration, monitoring and resolution. Customers can conveniently raise concerns through multiple channels including call centres, email, SMS, WhatsApp, [website](#), mobile application, social media and branch networks.

The grievance framework is overseen through a decentralised structure with regional Client Relationship Heads. The Chief Operating Officer serves as the Grievance Redressal Committee. Escalated matters are reviewed by the Grievance Redressal Committee comprising senior leadership and a retired High Court Judge.

Key initiatives include:

Automated CRM-enabled grievance management	Integration with IRDAI's Bima Bharosa portal	CRM Parivartan Module integration with SBI's CRM
Multi-channel customer grievance support mechanisms	Internal Ombudsman, pioneering move in industry	Email ID: info@sbilife.co.in Phone Number: 1800 267 9090 SMS: Solve to 56161

Complaint Management

The complaint management system is aligned with ISO 10002:2018 for quality management, reflecting its commitment to resolving customer concerns in a fair, transparent and efficient manner. The grievance framework enables timely resolution, strengthens customer protection and leverages feedback to continuously improve products, services and engagement practices.

Transparent Resolution Mechanisms

Focus on timely and satisfactory grievance handling

Stakeholder Driven Solutions

Collaborative approach towards addressing customer concerns

Preventive and Corrective Actions

Continuous monitoring and improvement to avoid recurring issues

Awareness and Customer Safeguards

[Anti-Fraud policy](#) disclosure and accessible support channels for complaint submission

Status of Customer Complaints in FY26

Customer Complaint Channels	Number of Complaints Received	Resolved	Pending (as on March 31, 2026)
E-Mail	2,800	2,800	0
Letters	407	407	0
Info E-Mail ID	313	313	0
We care E-Mail ID	512	512	0
Telephone	835	835	0
Social Media	12	12	0
Walk-ins at Branch Offices	26	26	0
Total	4,905	4,905	0

Customer Satisfaction Measurement

The Company places strong emphasis on customer satisfaction and continuously works towards enhancing policyholder experience through responsive and insight-driven service practices. Feedback and customer engagement data support ongoing improvements across customer interactions and service delivery.

- Monitors customer satisfaction to strengthen service quality and responsiveness
- Utilises AI technologies, web analytics and sentiment analysis for deeper customer insights
- Applies Customer Journey Analysis and VOC tools to understand customer behaviour and expectations
- Collects customer feedback and suggestions across key interaction channels, such as:
 - Walk-in customer feedback forms
 - Structured suggestion and response mechanisms
 - Customer input monitoring through digital and IVR touchpoints
 - Service experience feedback after contact centre interactions
- Customer satisfaction (C-SAT) surveys
- Transaction-based NPS assessments across physical and digital channel

Feedback is gathered from a diverse range of stakeholders to strengthen customer engagement and continuously improve service delivery across the policyholder lifecycle.

Potential Customers

Consumer surveys, online focus group feedback and social media posts

Current Customers

Distributor feedback, complaints, queries, customer satisfaction and NPS surveys

Former Customers

Exit feedback, policy termination insights and sentiment analysis

Financial Inclusion

The Company strives to expand the reach of life insurance by enabling wider access to protection and financial security across diverse customer segments. The Company addresses evolving customer needs through a portfolio of solutions covering life protection, health benefits, savings and market-linked offerings that support both security and wealth creation. By advancing inclusive insurance practices and adopting a responsible approach towards underwriting, SBI Life contributes towards stronger financial preparedness and sustainable socio-economic progress.

₹ 425.51 Bn

New Business
Premium

85.15 Mn

Inforce lives

2.22 Mn

Individual
New Policies

2.52 Mn

No. of new lives - Social

₹ 70.31 Bn

New Business - Rural

Share of Rural Business

16.52%

New Business Premium

33.18%

New Business Policies

Initiatives:

In alignment with IRDAI Vision 2047, multiple initiatives were taken:

As part of Teachers' Day celebrations, "Financial Literacy ki Pathshala" sessions were conducted for government teachers, benefiting 200 participants.

At Rural Self Employment Training Institutes (RSETIs), 194 self-employed individuals were sensitised on insurance through focused awareness sessions.

The Company contributed to the government-led national campaign "AAP Ki Punji Aap Ka Adhikar", supporting financial inclusion efforts and reaching 200 beneficiaries.

Grassroots engagement with ASHA workers was carried out across villages, involving 75 participants to strengthen community-level insurance awareness.

Additional sessions were held for 75 government school teachers to improve understanding of insurance.

In partnership with the National Centre for Financial Education (NCFE), collaborative sessions were conducted in government institutions with 40 participants to advance financial literacy.

Multiple awareness programmes, including seminars and presentations, were organised across Chhattisgarh to enhance financial planning and insurance awareness.

Strengthening the Value Chain Ecosystem

The Company believes that a strong and collaborative value chain ecosystem plays an important role in supporting sustainable business growth and long-term value creation. It continues to engage with its value chain partners to encourage responsible business practices, strengthen operational efficiency and enhance overall stakeholder alignment. Through continuous collaboration and engagement, SBI Life aims to build resilient and mutually beneficial partnerships across its value chain ecosystem.

Value Chain Approach

Scope of Assessment

In compliance with SEBI's requirements (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122; SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42) and the consultation paper — Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Reporting (BRSR) — listed entities are required to conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose the findings in their annual reports. The guidelines further specify that the value chain partners list must encompass the top upstream and downstream partners of the listed entity — individually comprising 2% or more of the entity's purchases and sales (by value), respectively. However, listed entities may limit disclosure of the value chain to cover up to 75% of their total purchases and sales (by value).

To comply with these requirements, we first identified the top 2% upstream and downstream partners, which represented 40% of our total purchase and sales values, respectively. To gain broader insights into our value chain ecosystem, we extended the coverage to include partners accounting for the top 75% of upstream and downstream activities by value. This expanded assessment allowed us to include a significantly larger number of value chain partners in our analysis.

Attribute	Number	Coverage
Total number of value chain partners with 2% or above of purchase and sales respectively by value	6	40.36%
Total number of value chain partners which account for top 75% of upstream and downstream activities by value.	42	75.17%

List of Identified Value Chain Partners

The final list comprises 9 upstream and 36 downstream value chain partners. The majority are from the financial sector, including banks, NBFCs and infrastructure finance companies, followed by companies from the infrastructure, technology, telecommunications, metals and mining sectors. Only 6 companies hold a share equal to or greater than 2%.

45Total Value Chain
Partners Identified**09**Total upstream
value chain partners**36**Total downstream
value chain partners

Assessment Methodology

For the current financial year, our focus remained on listed entities. To ensure consistency and comparability across evaluations, we developed standardised templates for extracting data from publicly available BRSR reports. FY26 disclosures were used wherever available while for others, the most recent available reports for FY25 were considered. These templates comprised 47 parameters, enabling a uniform approach to data collection across all value chain partners. Using the disclosures made in these BRSR reports, we conducted a comprehensive assessment to evaluate the ESG maturity of each partner, yielding valuable insights into the sustainability practices embedded within our value chain.

Key Findings of the Assessment:

The assessment revealed significant variation in ESG disclosure levels across the nine BRSR Core attributes. Key highlights include:

- Highest disclosure was observed for Greenhouse Gas (GHG) Footprint at 99.39%, followed closely by Energy Footprint at 97.56%
- Strong disclosures were also noted for Gender Diversity in Business (95.12%), Inclusive Development (92.68%), Fairness in Engaging with Customers and Suppliers (91.06%), Employee Wellbeing and Safety (89.63%) and Water Footprint (89.02%)
- Lowest disclosure was recorded for Openness of Business (56.10%) and Embracing Circularity and Waste Management (68.64%), indicating these as key areas for improvement

The table below presents a detailed breakdown of disclosure levels across all nine BRSR Core attributes:

Sr. No.	BRSR Core Attributes	% of value chain partners disclosed data
1	Green-house gas (GHG) footprint	99.39%
2	Water footprint	89.02%
3	Energy footprint	97.56%
4	Embracing circularity - details related to waste management by the entity	68.64%
5	Enhancing Employee Wellbeing and Safety	89.63%
6	Enabling Gender Diversity in Business	95.12%
7	Enabling Inclusive Development	92.68%
8	Fairness in Engaging with Customers and Suppliers	91.06%
9	Openness of business	56.10%



Corporate Social Responsibility

The Corporate Social Responsibility approach is closely aligned with its growth philosophy and commitment to creating lasting social value. **Sambhav**, the unified identity of its CSR initiatives, integrates efforts across education, livelihood, healthcare and environmental sustainability, reflecting the belief that every intervention is a pathway to empowerment. CSR governance is overseen by the CSR Committee, which sets strategic direction and policy, supported by a sub-committee responsible for monitoring and evaluation. These initiatives are implemented through a structured annual plan focused on women, children and underserved communities to enable inclusive and long-term impact.

FY26 Highlights

20K+

Direct CSR Beneficiaries

14

CSR Partners

₹ 200.10 Mn

CSR Spent

CSR Objectives

- To develop and implement a structured CSR strategy aligned with the Company's sustainability priorities and societal needs
- To allocate CSR resources efficiently towards initiatives that generate measurable and long-term community impact
- To design and execute annual CSR programmes that address critical social challenges through a focused and outcome-driven approach

CSR Focus Areas

During FY26, SBI Life continued to focus on **Livelihood, Education, Healthcare and Environment**, with targeted interventions to uplift underserved communities and create sustainable impact.

CSR Spend by Focus Area

₹ 100.29 Mn

Livelihood

₹ 67.09 Mn

Education

₹ 9.89 Mn

Healthcare

₹ 22.83 Mn

Environment

Impact Assessment and Community Engagement Framework

A structured and participatory approach is adopted towards evaluating the effectiveness and long-term impact of its CSR initiatives. The Company integrates social and environmental considerations into project planning, implementation and monitoring while maintaining transparency and close engagement with local communities.

Conducts structured social impact assessments for CSR projects exceeding ₹ 1 Crore, generally one year after project completion

Engages beneficiaries and community stakeholders through participatory assessment processes

Integrates environmental considerations into sustainability focused projects with continuous monitoring mechanisms

Tracks indicators such as survival rates, growth and resource utilisation to measure project effectiveness

Undertakes periodic reviews and corrective actions to ensure alignment with project objectives

Publicly discloses key social impact assessment reports on the official website to enhance transparency

Designs CSR programmes based on identified community needs through structured engagement and participatory approaches

Leverages local resources and community ecosystems to strengthen long-term development outcomes

Conducts regular community meetings to ensure alignment with beneficiary expectations

Grievance Redressal and Community Feedback Mechanisms

A structured grievance redressal mechanism has been established to address concerns related to CSR initiatives.

NGO partners serve as the primary grievance contact point for beneficiaries and communities

Regular coordination ensures timely and transparent resolution of concerns

Ongoing feedback mechanisms support proactive issue management and stakeholder trust

CSR Initiatives

Livelihood Initiatives

Sustainable Agriculture and Climate-Resilient Farming

In partnership with the BAIF Institute for Sustainable Livelihood and Development and Watershed Organisation Trust, SBI Life implemented Project LEAP to promote climate resilient agriculture and sustainable livelihood practices. The initiative benefited more than 2,500 households through agriculture and livestock training programmes aimed at enhancing productivity, diversifying livelihood opportunities and improving long-term income resilience against climate variability.

Skill Development for Employability

Through the SBIF Project, Sashakti, implemented with Sanjeevani Vikas Evam Jan Kalyan Samiti, supported 500 underprivileged women through livestock-based livelihood opportunities, contributing towards sustainable income generation and improved socio-economic well-being.

Vocational Training for Women Empowerment

Implemented in partnership with Save The Children India, supported vocational training programmes for 670 underprivileged women across beautician services, BFSI and retail management, enhancing employability and income-generation opportunities.

Financial Literacy and Employability Enhancement

Implemented in partnership with Pipal Tree Foundation, supported financial literacy and vocational training programmes for 320 underprivileged women and youth, strengthening financial inclusion, employability and readiness for formal sector opportunities.

Education Initiatives

Foundational Learning and Inclusive Education Support

In partnership with Women's Organisation for Socio-Cultural Awareness, supported quality education initiatives for 120 underprivileged children through Star Academy Learning Centre. The programme focused on bridging educational gaps, strengthening foundational learning and improving academic outcomes among underserved children.

Industry-Aligned Skilling for Youth Employability

Implemented with Orion Educational Society, supported job-ready skilling programmes for 3,000 marginalised youth across the IT and BFSI sectors. The initiative enhanced employability, strengthened professional competencies and enabled placement opportunities in formal sector roles.

BFSI Skill Development and Career Enablement

Through a partnership with Shahani Academic & Global Empowerment (SAGE) Foundation, supported BFSI-focused training and placement programmes for 875 youth. The initiative strengthened employability within the financial services sector through industry-relevant skill development and career support.

Holistic Child Development and Academic Support

Through its partnership with Parikrma Humanity Foundation, supported holistic development and quality education for 473 children from underserved communities. The initiative improved academic performance and overall child development.

IT and Placement-Linked Skill Development

In partnership with Friends Union for Energising Lives (FUEL), implemented industry-aligned IT skilling programmes with placement support for 1,080 youth. The initiative contributed towards enhanced job-readiness, employability and access to sustainable livelihood opportunities.

Scholarship Support for Higher Education

Under the SBIF ASHA Scholarship Program, supported 43 meritorious students from low-income households through scholarship assistance aimed at improving access to higher education and academic progression opportunities.

Education Initiatives

Integrated Learning and Leadership Development

In partnership with Avasara Leadership Institute, supported higher education scholarship opportunities for 50 students pursuing academic programmes in leading universities. The initiative aimed to strengthen access to quality education.

Vocational Skilling for Vulnerable Communities

Implemented with Udayan, the initiative supported vocational skilling for 42 young adults affected by leprosy or belonging to leprosy-affected families across sectors such as nursing and hospitality. The programme promoted livelihood generation, employability and social inclusion for vulnerable communities.

Project Utthan – Youth Employability Enhancement

Through a partnership with Aroh Foundation, implemented Project Utthan to provide industry-oriented training in Retail Sales and Data Entry Operations for 100 youth. The initiative strengthened job-readiness and supported access to employment opportunities.



Healthcare Initiatives

Critical Paediatric Healthcare and Cardiac Care Support

Through the Save Little Hearts initiative, implemented in partnership with Aishwarya Trust, supported screening camps and corrective surgeries for 3,639 children with congenital heart defects. The initiative strengthened access to timely paediatric healthcare interventions and contributed towards improved child survival outcomes among underserved communities.

Vision Care and Cataract Surgery Support

Implemented in partnership with the Rotary Club of Bhubaneswar, Royal Eye Care Centre Trust, the project supported 857 free cataract surgeries for underprivileged individuals. The initiative contributed towards the restoration of vision, improved accessibility to quality eye care services and enhanced the quality of life for beneficiaries.



Environmental Initiatives

Urban Afforestation through Miyawaki Plantations

Supported Miyawaki plantation maintenance initiatives in partnership with Prayas Youth Foundation, Acacia Trust, CATCH Foundation and Green Yatra, covering over 60,000+ native saplings. The initiatives contributed towards improved sapling survival rates, enhanced urban biodiversity, strengthened green cover and promoted long-term ecological sustainability.

Native Sapling Plantation and Urban Ecosystem Restoration

In partnership with Catch Foundation, supported maintenance of 12,000 native saplings planted using the Miyawaki technique at the Border Security Force premises in Bangalore. The initiative strengthened urban afforestation efforts and contributed towards improved ecological balance and biodiversity conservation.

Mangrove Restoration and Climate Resilience

Under the SBIF Project, Aranya, implemented with the Sustainable Environment & Ecological Development Society, supported the plantation of 9,00,000 mangroves and the rejuvenation of 15 ponds in the Sundarbans region. The initiative contributed towards coastal ecosystem restoration, biodiversity conservation and strengthened climate resilience for vulnerable communities.

Ecological Restoration in the Sundarbans

Through SBIF ARANYA, supported the planting of mangrove saplings, along with fruit-bearing and medicinal trees, across the Sundarbans region of West Bengal. The initiative contributed to large-scale ecological restoration, strengthened local biodiversity and supported sustainable livelihoods for surrounding communities.



Women Empowerment and Community Development

Women-Led Livelihood and Economic Empowerment

Through livelihood interventions implemented with Professional Assistance for Development Action, supported 4,500 rural and tribal women through training in agriculture and allied sectors. The initiative strengthened livelihood opportunities, enhanced household income and promoted financial independence among women beneficiaries.

Women Entrepreneurship Development through Project Sashakti

Under the SBIF Project, Sashakti, implemented with the Society for Education Welfare and Economic Development (SEED), supported 60 women-led entrepreneurial ventures in the food and beverage sector. The initiative enabled entrepreneurship development, strengthened financial independence and encouraged sustainable livelihood generation for women beneficiaries.

Livelihood Support for Women from Vulnerable Communities

In partnership with Jan Sahas Development Society, implemented women empowerment initiatives that provided healthcare, education and livelihood support to 1,570 women from vulnerable backgrounds. The programme contributed towards rehabilitation, alternative livelihood generation and socio-economic inclusion.



Employee Volunteering

Employee Engagement in Community Initiatives

Encouraged employee participation in volunteering initiatives focused on education, healthcare, environmental sustainability and community welfare, contributing towards meaningful social impact and community development.

Employee Participation in Sustainability Activities

Employees actively participated in plantation drives and environmental awareness programmes, promoting ecological conservation and environmental stewardship.

Donation and Community Welfare Support

Employee-led donation initiatives supported underserved communities through contributions of educational materials, essential supplies and welfare support programmes – 'DAAN UTSAV'



CSR Case Studies and Impact Stories

The Company undertakes focused CSR initiatives to support underserved communities by building capabilities in education, vocational training and skill development. These efforts are designed to enable long-term resilience and self-reliance, moving beyond immediate support to create lasting impact. The following case studies illustrate the positive outcomes of these interventions on individuals and communities.

Case Study 1

Doggi Bodu Pungathi – Advancing Climate-Resilient Farming

Doggi Bodu Pungathi, a smallholder farmer from Gadchiroli, Maharashtra, previously depended on traditional mono cropping practices that offered limited income and were highly vulnerable to seasonal uncertainties. Through the Company's partnership with the BAIF Institute for Sustainable Livelihood & Development, he adopted climate resilient farming practices, balanced nutrient management and sustainable pest control methods to improve agricultural productivity. The initiative also supported the restoration of a water storage structure, enhanced irrigation facilities and introduced fish cultivation as an additional livelihood source. These interventions led to a threefold increase in farm productivity along with improved fish production, resulting in higher income, greater livelihood stability and enhanced nutritional security.



Case Study 2

Sabita Didi – Leading the Organic Farming Movement

Sabita Didi from Bihar emerged as a champion of sustainable farming through the Company supported livelihood interventions. Moving away from conventional agricultural practices, she adopted organic cultivation methods and transformed a small barren plot into a Bio Resource Centre, improving productivity while reducing dependence on chemical inputs. The initiative enabled her to generate additional income and create employment opportunities for 3–4 neighbouring households, strengthening local livelihood opportunities and promoting environmentally sustainable farming practices within the community. Her journey reflects the impact of women led agricultural transformation in building resilient rural livelihoods and encouraging wider community participation in sustainable farming models.



Case Study 3

Gendbatti Dugga – Building Resilience through Diversification

In Chhattisgarh, Gendbatti Dugga overcame livelihood constraints through the Company supported rural development initiatives focused on sustainable income generation. Training in poultry farming and improved agricultural practices such as crop rotation helped enhance productivity and create more stable sources of income. During the initial stages, when results were slow and challenges persisted, continued programme support encouraged her to persevere and gradually achieve positive outcomes. The initiative ultimately strengthened her household's financial security and resilience against economic uncertainties.



Case Study 4

Suresh Mahato – A Journey from Hardship to Honour

Raised in the Simonpur Leprosy Colony under extremely challenging socio-economic conditions, Suresh Mahato lacked access to necessities, including stable shelter, education and nutrition. Through the Company's employability initiative implemented in partnership with Udayan NGO, he received access to education, mentorship and professional training in hotel management. With sustained support, Suresh completed his diploma and secured employment as a Culinary Services Executive at the Hyatt Hotel in Kolkata. Today, he supports his family financially and contributes towards his brother's education, reflecting the transformative impact of inclusive education and livelihood opportunities.



Case Study 5

Sima Karmakar – A Girl Who Chose to Rise

Sima Karmakar grew up in a leprosy-affected colony where financial hardship and social stigma posed significant barriers to education and personal growth. Through the Company's partnership with Udayan NGO, she received educational support and pursued a General Nursing and Midwifery (GNM) course. Despite personal and economic challenges, Sima excelled academically and emerged among the top-performing students in her programme. Today, she is a qualified nurse prepared to contribute meaningfully to the healthcare sector. Her journey reflects resilience, determination and the role of education in enabling social mobility and empowerment.



Case Study 6

Ashwini – Building Confidence through Skill Development

Ashwini, a mother associated with Parikrma Humanity Foundation, participated in the Company-supported tailoring and advanced vocational training programmes to strengthen women's livelihood opportunities. Initially hesitant and socially withdrawn, she gradually gained confidence, improved her technical skills and established an independent source of income through tailoring. Today, Ashwini contributes meaningfully towards her household income while actively participating in her community, reflecting the role of skill development in fostering women's empowerment and financial independence.



Case Study 7

Rama – Strengthening Livelihoods through Vocational Skills

Rama faced severe financial challenges after her husband's accident limited the family's earning capacity. Through the Company-supported skill development initiatives at Parikrma Humanity Foundation, she received training in tailoring and Aari embroidery, enabling her to undertake home-based work opportunities. The initiative helped Rama generate supplementary income, improve household stability and rebuild confidence during a period of financial uncertainty. Her journey highlights the importance of livelihood interventions in strengthening family resilience and women's economic participation.



Case Study 8

Ankita Harihar – Progressing with Responsibility and Dignity

Ankita Harihar joined the Company-supported BFSI skilling programmes with aspirations of supporting her family financially and building a professional career. Through structured training in communication, financial literacy and IT skills, she developed the competencies required for employment in the financial services sector. Following the successful completion of the programme, she secured employment with SBI Card as a Sales Executive, strengthening her financial independence and professional growth.



Case Study 9

Madhuri Vijay Shinde – Growth through Skill Development

Madhuri Vijay Shinde, a mother of two from Pune, demonstrated strong determination towards professional development and financial independence. Through the Company-supported 2-month BFSI skilling programmes, she enhanced her sectoral knowledge and employability through structured training and practical learning sessions. The programme enabled her to secure employment in the financial services sector, strengthening household income and reflecting the impact of women-focused livelihood interventions.



Case Study 10

Inspiring Future Dreams Through Sporting Role Models

Five young girls from Udayan NGO - Suparna Mahato, Angel Bauri, Roshni Karmakar, Minati Baskey and Anuradha Mandi, experienced an inspiring interaction with members of the Indian Women's Cricket Team including Harmanpreet Kaur, Sneha Rana, Shafali Varma and Harleen Deol through a meet and greet initiative facilitated by the Company and the Board of Control for Cricket in India. The girls had the opportunity to interact with the players at the practice nets, creating memorable moments filled with encouragement, learning and inspiration. By enabling young girls to meet national sporting icons, the initiative aimed to instil confidence, broaden aspirations and reinforce the belief that no dream is too big.



Case Study 11

Project EntrepreNaari - Empowering Women-Led Food Enterprises in Goa

Project EntrepreNaari, implemented by the Company in partnership with SBI Foundation and SEED, aims to strengthen women-led micro and small food enterprises in Goa by enhancing their access to skills, markets and regulatory awareness. From a wide pool of applicants, 60 women entrepreneurs were selected and provided with expert-led training, one-on-one mentoring and networking opportunities focused on branding, digital outreach, customer engagement, financial literacy and market expansion. Each participant also received a grant to support business development and compliance requirements such as FSSAI certification. The cohort represented diverse food enterprises including traditional Goan cuisine, bakery and confectionery, millet-based products, pickles, papads, masalas and catering services, enabling them to strengthen operations and scale their businesses sustainably.



Strengthening Ethical Foundations

The Governance pillar of SBI Life's ESG 2.0 approach is anchored in the C.A.R.E. Framework through Responsible Governance, along with Accountability and Ethics. Aligned with the Company's goal of **Responsible Growth. Trusted Future.**, the governance framework is designed to uphold transparency, integrity and accountability across all business operations.

Strong Board oversight, enterprise risk management, regulatory compliance, ethical business conduct, cybersecurity, data privacy and robust internal controls collectively support informed decision-making and organisational resilience. As a financial services organisation, SBI Life understands that robust governance is fundamental to sustainable growth and is committed to embedding accountability, integrity and transparency in every business decision.

Through these practices, SBI Life strengthens a governance culture founded on integrity, transparency and accountability. Robust Board oversight, effective risk management, strong internal controls, regulatory compliance and ethical decision-making reinforce stakeholder confidence, enhance organisational resilience and support responsible long-term value creation.

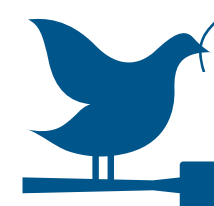


Alignment with UN SDGs

UN SDGs	Initiatives	Impact
	Supporting essential infrastructure through technology-driven initiatives to enhance sustainability and inclusivity.	99.74% new business proposals logged digitally 97.58% renewal premium collected digitally - Smart Care - our bespoke customer self-servicing application offering 30+ digital services across Policy Life-cycle from Onboarding Journey to Claims tracking 5.39 mn unique users accessed Smart Care - Insta PIV transcript to ensure ethical and right selling - Suitability Assessment in accordance with customer financial goals 460 BOTs deployed across 490 processes using Robotic process automation (RPA) and 2,300 work tasks automated - Speech to Text Analytics is being implemented at our Telecalling touchpoints - Eklavya - AI-powered training initiative enabling personalised role-play based learning - SPARK (Sales Pitch and Resource Kit) - WhatsApp-based AI conversational bot assisting distributors, first in the industry

UN SDGs	Initiatives	Impact
	- Strong corporate governance framework based on integrity, ethics, transparency and accountability. - Code of Conduct applicable to directors, employees, vendors and business partners. - Timely compliance with IRDAI, SEBI, Companies Act and other regulatory requirements. - Policies promoting ethical conduct across operations and the value chain.	- Upheld ethical business conduct with zero cases of corruption, bribery and anti-competitive practices - Ensured responsible customer practices, maintaining mis-selling complaints at only 0.02% - Strengthened data security systems with zero incidents of data breaches or leakages - Maintained robust governance and efficient grievance redressal, with only 8 complaints per 10,000 policies
	Strengthened social impact through strategic NGO partnerships for effective CSR implementation.	- Partnerships with 14 NGO partners for effective CSR project planning and implementation - Impacted 20k+ direct beneficiaries

Strong corporate governance practices form the foundation of the Company's long-term growth, business integrity and stakeholder trust. Guided by its [Corporate Governance Policy](#), the Company has established a structured framework that enables effective oversight of business operations, strategic direction and stakeholder interests. The framework promotes ethical conduct, transparency, accountability and responsible decision-making across the organisation, while strengthening internal controls, regulatory compliance and risk management practices. Through robust governance mechanisms and transparent disclosures, the Company continues to enhance organisational resilience, reinforce stakeholder confidence and support sustainable value creation.



Governance Values and Principles

The Company remains committed to upholding high standards of corporate governance through practices that promote transparency, accountability and ethical business conduct. The governance philosophy is guided by the following key principles:

Optimum Board composition with effective oversight and governance capabilities

Transparent, independent and accountable Board functioning

Timely and comprehensive information sharing for informed decision-making

Strong internal controls and robust risk management practices

Reliable and independently assured financial reporting

Transparent and timely disclosure of material information

Compliance with applicable laws, regulations and guidelines

Fair and equitable treatment of all stakeholders including employees, vendors, policyholders and shareholders

About the Board

A strong and independent Board provides the foundation for the Company's governance framework, bringing together diverse perspectives and independent judgement to guide the long-term growth and resilience. Independent Directors maintain a high degree of independence and do not have any financial interests or transactions with the Company beyond the prescribed sitting fees, enabling objective deliberations on corporate performance and strategy. Similarly, Nominee Directors appointed by the parent organisation do not engage in personal financial dealings with the Company, further supporting the integrity of Board decisions.

Supported by annual Board evaluations, appropriate Board representation that reflects the scale and complexity of the business, the Board provides business growth, sustainability, risk management and regulatory compliance. In addition, Shareholder approval is obtained wherever required in accordance with applicable regulations, reinforcing transparency, accountability and stakeholder trust while supporting long-term value creation.

The Company has established appropriate internal controls to safeguard and limit the liability of Directors, in the discharge of their duties. In addition, Directors & Officers (D&O) insurance is maintained to provide adequate coverage against potential liabilities, enabling the Board to discharge its responsibilities effectively while upholding high standards of governance and accountability.

Board Structure

A strong and balanced Board forms the foundation of the Company's one-tier Board structure, bringing together Executive, Non-Executive

and Independent Directors to provide diverse perspectives, independent judgement and effective oversight. As of March 31, 2026, Independent Directors constituted 62.50% of the Board, while all members, except the Managing Director & CEO, served in non-executive capacities, reinforcing transparency and accountability in decision-making.

Details of Board Members

Position	Number of Members
Executive directors	1
Independent directors	5
Other non-executive directors	2
Total Board Size	8

Age of Board Members

Age Group	Number of Members
51-60 Years	2
61-70 Years	6
Average Age of Board	65



Board Committees and Governance Oversight

Supporting the Board in discharging its responsibilities, various committees provide focused oversight on key areas of governance, compliance and policy implementation. These committees play an important role in translating Board directives into action while ensuring effective monitoring and accountability across the organisation. For detailed roles and responsibilities, refer to pages 138-151 of the Integrated Annual Report FY26.

The committees are as follows:

Board Audit Committee	Board Investment Committee
Board Risk Management Committee	Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
Board Nomination and Remuneration Committee	Board Corporate Social Responsibility Committee
Board With Profits Committee	Board Stakeholders' Relationship & Sustainability Committee
Board Technology and Digital Strategy Committee*	

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

Executive Sub-Committees and Accountability

Complementing the Board's oversight responsibilities, executive-level sub-committees play an important role in driving governance and operational excellence across the organisation. Their focused reviews and recommendations enable timely decision-making and support the effective implementation of key business and governance priorities. The key executive-level sub-committees support the Company's governance framework.

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



Board Members

The Company recognises that a diverse and experienced Board is essential for effective governance and informed decision-making. Guided by its [Board Diversity Policy](#), the Company strives to maintain a balanced mix of skills, expertise and perspectives, with representation from fields such as Banking, Finance, Insurance, Human Resources, Marketing, Information Technology and Others. In line with SEBI Listing Regulations, the policy promotes diversity across professional experience, knowledge, gender, age, culture and background, strengthening the Board's ability to provide strategic oversight. The presence of a Woman Independent Director, along with the absence of any familial relationships among Board members, further reinforces the Company's commitment to independence, inclusivity and sound governance practices. Further information on the Board of Directors is provided below.

Mr. Challa Sreenivasulu Setty

Chairman, Non-Executive Director

Attendance: 88.89%

No. of Other Directorships held*:

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

Areas of Expertise**:

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

Mr. Ashwini Kumar Tewari¹

Non-Executive Director

Attendance: 100.00%

Committee Details:

Member:

A E

No. of Other Directorships held*:

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

Areas of Expertise**:

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

Mr. Narayan K. Seshadri

Independent Director

Attendance: 100.00%

Committee Details:

Chairperson:

A D E

Member:

B C F I

No. of Other Directorships held*:

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

Areas of Expertise**:

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

Mr. Shobinder Duggal

Independent Director

Attendance: 88.89%

Committee Details:

Chairperson:

F

Member:

A B C E G

No. of Other Directorships held*:

1. PI Industries Limited (Independent Director)
2. Kirloskar Brothers Limited (Independent Director)
3. Sanofi Consumer Healthcare India Limited (Independent Director)
4. ABB India Limited (Independent Director)

Areas of Expertise**:

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

A Board Audit Committee

B Board Investment Committee

C Board Risk Management Committee

D Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

E Board Nomination and Remuneration Committee

F Board Corporate Social Responsibility Committee

G Board With Profits Committee

H Board Stakeholders' Relationship & Sustainability Committee

I Board Technology & Digital Strategy Committee[#]

¹ Ceased to be a member w.e.f. April 06, 2025 from B,C,D,F,G,H

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

** Including Board industry experience

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

Dr. Tejendra M. Bhasin

Independent Director

Attendance: 100.00%

Committee Details:

Chairperson:

C H

Member:

A D E F G I

No. of Other Directorships held*:

1. PNB Housing Finance Limited (Independent Director)
2. PNB Gilts Limited (Independent Director)
3. Patanjali Foods Limited (Independent Director)

Areas of Expertise**:

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

Ms. Usha Sangwan

Independent Director

Attendance: 100.00%

Committee Details:

Chairperson:

B G

Member:

A D E H

No. of Other Directorships held*:

1. Tata Motors Passenger Vehicle Limited (formerly known as Tata Motors Limited) (Independent Director)
2. Tata Technologies Limited (Independent Director)
3. Torrent Power Limited (Independent Director)
4. Trident Limited (Independent Director)

Areas of Expertise**:

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

Mr. Venugopal Bhaskaran Nayar

Independent Director

Attendance: 100.00%

Committee Details:

Chairperson:

I

Member:

A C D F H

Areas of Expertise**:

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

Mr. Amit Jhingran

Managing Director & CEO

Attendance: 100.00%

Committee Details:

Member:

B C D F G H I

Areas of Expertise**:

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

Board

3 Years

Average Tenure

97%

Average Attendance

A Board Audit Committee

B Board Investment Committee

C Board Risk Management Committee

D Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

E Board Nomination and Remuneration Committee

F Board Corporate Social Responsibility Committee

G Board With Profits Committee

H Board Stakeholders' Relationship & Sustainability Committee

I Board Technology & Digital Strategy Committee[#]

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

** Including Board industry experience

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

Approach to Remuneration

The Company's [Remuneration policy](#), guided by Section 178 of the Companies Act, 2013 provides a structured framework for determining compensation across Directors, Key Managerial Personnel and employees in senior management, ensuring fairness, competitiveness and alignment with performance and prudent risk-taking. The policy is reviewed annually by the Board Nomination and Remuneration Committee (NRC) and approved by the Board of Directors.

Key features of the policy include:

- Establishing a structured approach to remuneration for all employee categories
- Ensuring clear linkage between pay and performance against defined benchmarks
- Maintaining a balanced compensation structure comprising fixed pay (allowances, perquisites, retirement benefits) and variable pay (incentives, bonuses, share-linked instruments)
- Supporting talent attraction, retention and long-term leadership continuity
- Aligning compensation with prudent risk-taking and long-term business sustainability

The Nomination and Remuneration Committee oversees compensation practices, evaluates and recommends remuneration structures and ensures independent and transparent decision-making. It also works in coordination with the Risk Management Committee to ensure alignment between remuneration and risk considerations, while ensuring that individuals involved in remuneration decisions do not participate where conflicts of interest may arise.

₹ 11,188K

MD & CEO's
Annual Compensation

₹ 4,32,300

Median Employee
Annual Compensation

25.88:1

CEO-to-Employee Pay Ratio

The MD & CEO is on deputation from the State Bank of India and there is no active stock ownership associated as per the ESOP Policy.

Board Performance Evaluation

The Company undertakes an annual evaluation of the Board, its Committees, Individual Directors and the Chairperson to strengthen governance effectiveness and promote continuous improvement. Conducted in accordance with the Companies Act, 2013 and IRDAI Corporate Governance Regulations and Listing Regulations, the evaluation is carried out based on the recommendations of the Board Nomination and Remuneration Committee.

The Board evaluation is conducted through a structured framework to assess the effectiveness of the Board and its leadership across key governance parameters.

The evaluation covers four broad areas for the Board: structure, dynamics, operations and governance responsibilities.

Committee performance is evaluated based on composition, dynamics, operational effectiveness and governance responsibilities.

All Directors participate in the evaluation process.

Through this process, it continues to enhance governance standards, accountability and Board effectiveness.

The process includes an online assessment tool based on structured questionnaires approved by the Board Nomination and Remuneration Committee (NRC) and the Board, along with one-to-one interactions with Directors.

Individual Director performance is assessed on various parameters.

The Chairman's performance is assessed on competence, leadership, strategic skills, functional responsibilities, management relations, professional and ethical conduct.

Corporate Ethics and Responsible Conduct

Code of Conduct

Integrity, accountability and ethical conduct are fundamental to the governance philosophy. To uphold these principles across leadership levels, the Company has implemented a [Code of Conduct and Ethics for Directors and Senior Management](#), providing a clear framework for responsible decision-making and professional behaviour.

Features of the code are as follows:

Applicable to all Executive and Non-Executive Board of Directors, as well as Senior Management personnel one level below the Executive Directors, including functional heads.

Requires compliance with applicable laws, regulations, guidelines, internal policies and procedures.

Promotes fair, diligent, transparent and accountable decision-making across the organisation.

Provides a framework for conducting business with integrity, honesty, legal and ethical conduct.

Reinforces the fiduciary responsibility of the Board to act in the best interests of the Company and its stakeholders.

Periodically reviewed and approved by the Board to ensure alignment with evolving regulatory requirements and governance expectations.

At the time of joining, employees are required to sign an agreement that incorporates the Employee Code of Conduct, reinforcing adherence to the Company's values and ethical principles.

Supplier Code of Conduct

The Company is committed to conducting business with integrity, transparency and professionalism and expects its suppliers to uphold similar standards across their operations. The Supplier Code of Conduct establishes minimum expectations for ethical conduct and responsible business practices and forms an integral part of the supplier onboarding and engagement process.

The Supplier Code of Conduct focuses on the following areas:

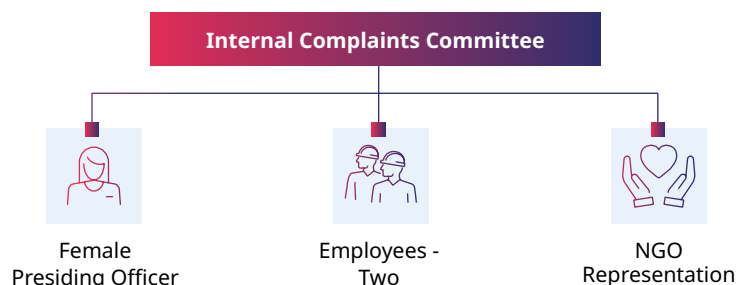
- Compliance with applicable laws, regulations and policies while maintaining high standards of integrity and professionalism
- Protection of personal and confidential information through appropriate privacy, data security and cybersecurity practices, including timely reporting of security incidents
- Disclosure of conflicts of interest and prohibition of improper payments, bribery, collusion and insider trading
- Maintenance of business continuity arrangements and protection of the Company's intellectual property and confidential information
- Adoption of environmentally responsible practices and compliance with applicable health and safety requirements
- Promotion of human rights and responsible labour practices, including the prohibition of child labour, forced labour, discrimination and harassment
- Responsible use of the Company's brand assets and engagement of third parties only with appropriate approvals
- Prompt reporting of concerns and cooperation with investigations, with non-compliance subject to corrective measures, contractual remedies or legal action

Prevention of Sexual Harassment (POSH)

The Company is committed to fostering a safe, inclusive and respectful workplace for all employees. Through a robust Prevention of Sexual Harassment (POSH) framework, the Company promotes a culture of dignity, equality and mutual respect while ensuring effective mechanisms for the prevention, reporting and resolution of workplace harassment.

- Aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and applicable regulatory requirements
- Dedicated Internal Complaints Committees (ICC) at corporate and regional levels
- Complainants may file cases within three months of the incident, with the ICC ensuring fair evaluation, non-monetary resolutions, coordination with relevant departments, investigations where required and detailed reporting to uphold transparency and accountability
- Structured mechanism for confidential reporting, investigation and grievance resolution
- Regular awareness and sensitisation programmes for employees and ICC members
- POSH policies and resources accessible through the e-Bandhan intranet portal
- In FY26: 23 cases reported, 22 resolved and 1 under review





Whistle Blower Policy

The Company has established a [Whistle Blower Policy](#) to encourage the reporting of unethical practices, misconduct, governance weaknesses, fraud, corruption, regulatory violations and other inappropriate practices. The policy provides a secure and transparent framework for raising concerns while reinforcing accountability, ethical conduct and compliance across the organisation.

To ensure effective implementation, the policy incorporates the following key features:

- Applicable to Directors, employees, vendors, channel partners and distributors
- Covers fraud, bribery, corruption, policy violations, tampering with books and records, data breaches and other unethical practices
- Independent investigations with oversight from the Board Audit Committee
- Defined processes for conflict management, fair investigations, conflict of interest and corrective actions

Multiple confidential reporting channels available for raising concerns including:

- Submission of a sealed envelope bearing the inscription "Disclosure under Whistle Blower Policy" and addressed to the Compliance Officer
- Sending an email to the dedicated whistleblower mailbox at whistle.blower@sblife.co.in
- Writing directly to the Compliance Officer with "Whistle Blower Complaint" as the subject line
- Physical submission through the designated Whistle Blower Box at the Head Office

Preventive Measures to Protect Complainants

Backed by robust confidentiality measures and secure recordkeeping processes to safeguard sensitive information and preserve anonymity.

Zero Tolerance against retaliation, discrimination and harassment, with strict confidentiality safeguards.

Supported by regular awareness programmes, policy communication and governance reporting mechanisms.

Anti-Bribery and Anti-Corruption Policy

At SBI Life, integrity, transparency and ethical conduct are fundamental to the way business is conducted. To reinforce these principles, the Company has established an [Anti-Bribery and Anti-Corruption Policy](#) that promotes legitimate business practices and provides a framework to prevent, detect and address bribery, corruption and other unethical conduct across its operations and value chain.

- Applicable to Directors, employees, insurance agents, intermediaries, distributors, vendors, consultants, suppliers, contractors and other third-party representatives associated with the Company
- Follows a zero-tolerance approach towards bribery and corruption in any form, whether direct or indirect
- Prohibits improper payments, facilitation payments, undue advantages, unethical gifts or hospitality, fraudulent charitable contributions and other corrupt practices intended to influence business decisions
- Promotes merit-based employment practices, ethical business relationships and transparent decision-making across operations and stakeholder interactions
- Encourages employees and stakeholders to report actual or suspected violations through the Whistle Blower mechanism, with concerns addressed through established investigation and governance processes
- Overseen by the Board Audit Committee, with periodic policy reviews to ensure continued alignment with regulatory requirements and governance expectations
- Supported through regular awareness and training programmes to strengthen understanding, compliance and ethical conduct across the organisation and its value chain

Grievance Resolution Framework

A comprehensive grievance redressal mechanism has been established to ensure timely, fair and impartial resolution of stakeholder concerns. The framework promotes transparency, accountability and continuous improvement, while stakeholder feedback is actively sought to assess satisfaction with the grievance resolution process and enhance its effectiveness.

- **Employees:** The SAMVAD Portal enables employees to efficiently submit queries, concerns and grievances, track their status in real time, receive timely responses from relevant departments and experience a streamlined and structured resolution process.
- **Investors:** Dedicated investor grievance mechanism focused on transparent, thorough and timely resolution of investor concerns, with each case addressed with due care and integrity. Further details are available on the dedicated [webpage](#).
- **Distributors:** Structured grievance redressal process for the prompt resolution of distributor queries and concerns, supported by comprehensive records of complaints, resolutions, incidents and pending matters maintained in accordance with the Record Maintenance and Document Retention Policy.

Continuous stakeholder engagement and feedback collection help strengthen the effectiveness, responsiveness and fairness of the grievance management process across the organisation.

Transparency, Reporting and Compliance

A strong compliance culture is embedded within the governance framework through a well-defined compliance management system aligned with IRDAI's Corporate Governance for Insurers guidelines. The framework supports the effective management of regulatory obligations and compliance risks, while promoting transparency and responsible conduct. An independent Compliance function, headed by the Compliance Officer, oversees implementation and drives continuous compliance monitoring across the organisation.

- **Comprehensive Compliance Framework** supported by a detailed Compliance Policy that outlines governance structures, roles, responsibilities and processes for managing compliance risks
- **Proactive Regulatory Collaboration** through ongoing engagement with regulators and regular training programmes to keep employees informed of evolving regulatory requirements
- **Zero-Tolerance Culture** towards compliance breaches, reinforced through leadership commitment, accountability and timely risk mitigation measures

UPSI Governance Framework

The Company has adopted a [Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information](#) in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The framework promotes timely, accurate and equitable dissemination of material information while safeguarding market integrity and investor interests.

- Ensures prompt, uniform and non-selective disclosure of UPSI, with measures to address inadvertent disclosures
- Requires UPSI to be shared strictly on a need-to-know basis and only for legitimate business purposes
- Designates the CFO as the Chief Investor Relations Officer (CIRO) to oversee disclosures and investor communications
- Disseminates material information through stock exchanges, the Company's website and other authorised channels
- Ensures fair access to information for analysts and research personnel through simultaneous public disclosures
- Provides structured processes for responding to regulatory queries, news reports and market rumours while maintaining disclosure integrity and consistency
- Applicable to Designated Persons dealing in securities held by or under consideration for investment by the Company
- Prohibits trading while in possession of UPSI and enforces strict confidentiality requirements
- Incorporates key controls such as trading window closures, contra trade restrictions, prior approvals for investments and Chinese Wall mechanisms
- Supports the prevention of conflicts of interest and the ethical handling of sensitive information
- Violations are reported to the Board Audit Committee, which reviews the effectiveness of the framework on a quarterly basis
- Reinforces transparency, accountability and compliance with applicable insider trading regulations

Insider Trading Prevention Framework

To strengthen transparency and responsible conduct, the Company has

implemented a Board-approved Code on Prohibition of Insider Trading and Code of Conduct for Dealing in Securities. The framework, aligned with applicable regulatory requirements, helps prevent the misuse of UPSI while supporting fair trading practices and protecting stakeholder interests.

Reporting Area	No. of Breaches in FY26
Corruption or Bribery	0
Customer Privacy Data	0
Conflict of Interest	0

ESG Governance and Oversight

The Company has established an [ESG Policy](#) to integrate environmental, social, governance and economic considerations into its business operations, risk management and decision-making processes. The framework supports responsible business conduct, regulatory compliance and long-term value creation.

Applicable to employees, distributors and partner networks across the organisation

Overseen by the Board Stakeholders' Relationship & Sustainability Committee and implemented through the ESG Steering Committee, led by the MD & CEO

Focuses on ESG management, impact measurement, regulatory compliance and continuous improvement in ESG performance

Sets goals, monitors KPIs and drives awareness across environmental, social and governance priorities

Promotes regular stakeholder engagement and conducts materiality assessment once every 2 or more years to identify priority ESG issues

Reports ESG performance through Integrated Reports, ESG disclosures and the BRSR, supported by periodic reviews and Board oversight.



Risk Management

At SBI Life, Enterprise Risk Management (ERM) is embedded across organisational processes and integrated into planning and decision-making at all levels. The Company has established a comprehensive ERM framework to proactively identify, assess, monitor and mitigate strategic, operational, financial, regulatory and emerging risks. This integrated approach supports organisational resilience, informed decision-making and long-term value creation while ensuring alignment with both current priorities and evolving future needs. It remains committed to fostering a strong risk culture through a structured framework that systematically manages risks and reinforces its legacy of trust and excellence.

Combines top-down and bottom-up approaches to strengthen risk oversight at both enterprise and functional levels

Enables proactive identification, assessment, monitoring and mitigation of risks across business operations

Guided by a Board-approved Risk Management Policy, which is reviewed annually by the Risk Management Committee of the Board (RMC-B) to reflect evolving internal and external risk factors

Aligned with the ISO 31000:2018 Risk Management Standard, with the Statement of Compliance covering all departments and functions across the Corporate Office, Central Processing Centre and Regional and Branch Offices, reflecting adherence to international best practices

Regular internal and external audits of the risk management process are conducted to assess its effectiveness and strengthen the control environment

Risk Universe

Distribution Risk

Over-reliance on a limited number of distribution channels may constrain growth and increase vulnerability to regulatory or market changes.

Stakeholders Impacted



Mitigation

- Strengthening agent recruitment and retention, while activating inactive agents and Life Mitras.
- Enhancing training and development programmes across distribution channels
- Simplifying the online sales journey through digital initiatives to increase business through e-commerce platforms
- Expanding partnerships with licensed entities across categories to diversify distribution channels

Product Mix Risk

Risk arising from inadequate product offerings, concentration in specific product categories or inability to address evolving customer needs.

Stakeholders Impacted



Mitigation

- Maintaining a balanced product portfolio and increased focus on Non-Par and Protection products
- Introducing innovative products aligned with market requirements and competitive dynamics
- Monitoring product-wise sales performance to identify underpenetrated segments
- Launching new Non-ULIP products and aligning product returns with industry benchmarks

New Business Risk

Risk of not achieving planned new business targets due to internal or external factors.

Stakeholders Impacted



Mitigation

- Increasing distribution capacity through addition of Life Mitras and Specified Persons
- Enhancing branch activation, customer acquisition and productivity across distribution channels
- Strengthening branch-level sales performance and target achievement

Data Privacy Risk

Risk of unauthorised access, loss or misuse of confidential customer, employee or business information, with potential regulatory and reputational implications.

Stakeholders Impacted



Mitigation

- Establishing a Board-approved Data Governance Framework and Policy
- Providing oversight through the Data Governance Committee
- Implementing Data Loss Prevention, Data Classification and Data Rights Management solutions to safeguard sensitive information
- Conducting regular awareness and sensitisation campaigns for employees and stakeholders

Cyber Security Risk

Risk of disruption, unauthorised access or damage to systems and digital assets arising from cyber threats, evolving technologies and third-party dependencies.

Stakeholders Impacted



Mitigation

- Operating a Security Operations Centre (SOC) for continuous monitoring and incident response
- Conducting regular awareness programmes, phishing simulations and initiatives such as Cyber Jaagrookta Diwas
- Undertaking Red Team assessments and breach attack simulations to identify and address vulnerabilities
- Leveraging external expertise for vendor risk management, ISMS sustenance and application security
- Maintaining cyber insurance coverage and continuous monitoring of internet-facing systems in coordination with CERT-In and internal security teams



Customers



Suppliers



Communities



Distributors



Employees



Shareholders



Regulators

Committees for Risk Management

To strengthen risk governance, specialised committees have been established with clearly-defined responsibilities:

Risk Management Committee of the Board (RMC-B)

The Board's designated sub-committee responsible for providing oversight and direction on risk management matters. It is assisted by the Risk Management Committee of the Executives (RMC-E) and the Asset Liability Management Committee (ALCO).

Risk Events Monitoring Committee (REMC)

Monitors significant external events and reputational risks and formulates appropriate response strategies. Updates from the Committee are shared with the RMC-E.

Risk Management Committee of the Executives (RMC-E):

Oversees the identification and management of risks across the Company, with risk management activities reviewed on a quarterly basis.

Information Security Risk Management Committee (ISRMC)

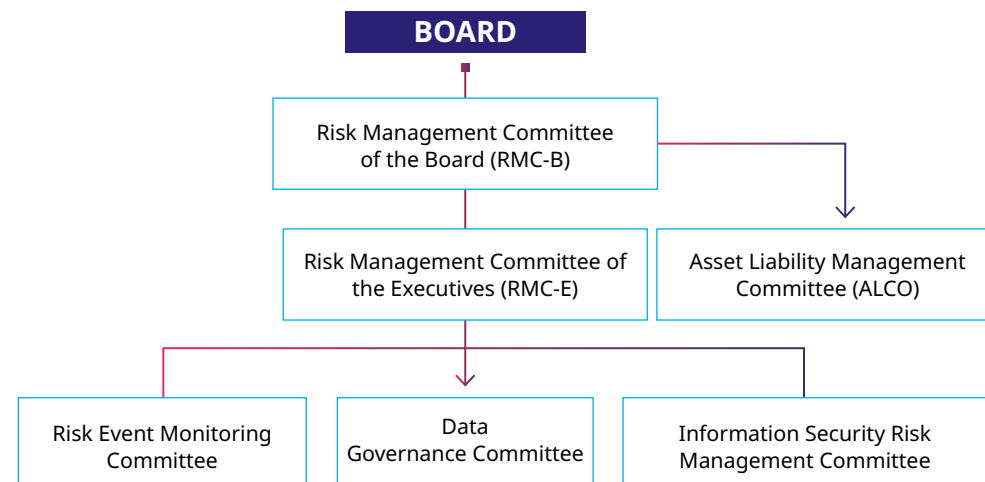
The Committee reviews information security matters on a quarterly basis, with updates submitted to the RMC-E.

Asset Liability Management Committee (ALCO)

Provides oversight of insurance and investment risks and supports effective asset-liability management.

Data Governance Committee (DGC)

The Committee oversees data governance and compliance with applicable privacy regulations. Its recommendations and updates are presented to the RMC-E.



Risk Committee Charter

The **Risk Management Committee of the Board (RMC-B)** operates under a defined Charter that serves as the foundation for effective risk governance and Board-level oversight. The Charter outlines the Committee's authority, composition and responsibilities, enabling a structured and consistent approach to risk management across the organisation. Comprising **Independent Directors, a Nominee Director, the Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed Actuary**, the Committee is empowered to access Company records and information, engage independent advisors and invite internal or external experts to support its deliberations.

Reports key risk exposures, mitigation measures and risk management developments to the Board while overseeing the Company's overall risk governance framework

Establishes risk tolerance limits and evaluates the risks undertaken by the Company, considering the associated risk-return trade-offs

Maintains a holistic view of the Company's risk landscape, spanning distribution, product mix, new business, data privacy and cybersecurity risks, alongside emerging risks such as climate change, geopolitical instability, pandemic risk and artificial intelligence

Reviews the Company's solvency position and monitors business continuity preparedness on a regular basis

Reviews and recommends risk management policies and frameworks for Board approval

Oversees the formulation and implementation of Asset Liability Management (ALM) strategies at both product and enterprise level to support the Company's risk and reward objectives

Three Lines of Defence Framework

The Company has established a robust Three Lines of Defence model to strengthen risk governance and ensure clear accountability, effective oversight and comprehensive risk management across the organisation. While each line has distinct roles and responsibilities, they operate in a coordinated manner, promoting collaboration and alignment across risk, control and governance functions.

First Line of Defence

Heads of Departments and Process Owners are primarily responsible for identifying and managing risks, thereby ensuring that appropriate controls are embedded within their respective functions and processes.

Second Line of Defence

Independent control functions, including Risk Management and Compliance, provide oversight of the first line by facilitating and monitoring the implementation of effective risk management practices.

Third Line of Defence

The Internal Audit function provides reasonable assurance to executive management and the Board on the adequacy and effectiveness of the Company's internal control framework and related processes.

Risk Assessment

Enterprise Risk Management (ERM) Framework follows a structured approach to identifying, assessing and managing risks across the organisation. The framework enables proactive risk oversight and supports informed decision-making to safeguard business objectives and strengthen organisational resilience. The Risk Assessment process comprises the following key stages:

Risk Identification

Risk Analysis

Risk Evaluation

Together, these steps help the Company understand its risk profile, prioritise significant risks and implement appropriate mitigation measures to effectively manage potential impacts on the business.

Risk Reporting and Governance

Risk reporting forms an integral part of the Enterprise Risk Management (ERM) Framework, enabling timely monitoring, informed decision-making and effective oversight of risks across the organisation. The Company has embedded risk governance at all levels through a structured framework that promotes accountability and proactive risk management.

Using a combination of top-down and bottom-up approaches, the Company identifies, assesses and monitors key risks at both organisational and functional levels, ensuring that emerging and existing risks are regularly reviewed and addressed. Risk assessments, including the Internal Capital Adequacy Assessment Process (ICAAP), support the evaluation of capital adequacy, strengthen risk oversight and help ensure continued compliance with solvency requirements. In addition, annual surveillance audits and periodic recertification audits conducted by external auditors provide independent reviews of the Company's risk management practices at least annually.

Together, these processes enable the Company to maintain a comprehensive view of its risk profile while supporting business resilience and sustainable growth.

For a detailed overview of the key risks identified, please refer to the Annual Report on pages 77-78.

Top-Down Approach

- Risk Appetite Statements, annual risk reviews and the Corporate Risk Dashboard provide a strategic view of key risks and risk exposures
- Oversight by the Risk Management Committee of the Board ensures alignment of risk management with business objectives and risk appetite

Bottom-Up Approach

- Risks are identified and monitored across functions through incident reporting, loss event tracking, Risk and Control Self-Assessments (RCSAs) and Key Risk Indicators (KRIs)
- These mechanisms provide process-level risk oversight and support the timely identification and management of emerging risks

Risk Management Tools

The Company leverages technology-enabled tools and assessment mechanisms to strengthen risk identification, monitoring and decision-making across the organisation.

- The Operational Risk Management System (ORMS) supports Incident Reporting (Loss database collation), Risk and Control Self-Assessments (RCSAs), Business Continuity Management (BCM) Assessments, Business Impact Analysis (BIA), Branch Risk Assessments and Information Security Assessments.
- A predictive underwriting model uses historical data and customer profiles to assign risk scores, identify high-risk proposals and support informed underwriting decisions.

Risk Awareness

The Company recognises that effective risk management requires risk awareness to be embedded across the organisation. To foster a strong risk culture and encourage informed decision-making, it undertakes a range of awareness and engagement initiatives throughout the year, integrating risk management into daily operations. Risk awareness is reinforced through classroom trainings, dedicated sessions and induction programmes for new joiners. Snippets and communications

are periodically shared through emails and internal WhatsApp groups to enhance awareness on topics such as incident reporting, risk and control self-assessment, operational risk, fraud monitoring, business continuity, information security and data protection. These efforts are further supported by workshops, seminars, quizzes, case studies and conferences.

Directors of the Company receive regular updates on business performance and risk-related matters through structured familiarisation programmes, quarterly reviews and annual strategy meetings. These forums provide insights into the Company's key risk exposures and changing business environment, enabling Directors to maintain a strong understanding of risk management priorities and support effective governance.

The Company also promotes risk awareness through initiatives such as the Risk Pledge and interactions with external experts to reinforce prudent risk management practices and strengthen risk accountability across the organisation.

To further enhance a risk-aware culture, the Company observes several dedicated awareness programmes and events:

Risk Awareness Day

Celebrated annually on 1 September, with week-long awareness initiatives comprising customised messages, emailers, audio visuals and various engagement activities aimed at enhancing employees' risk awareness.

Computer Security Awareness Sessions

Anchored around Computer Security Day on 30 November, the Company observes Computer Security Month during November and December to promote awareness of information and cybersecurity practices.

Data Privacy Day

Celebrated annually on 28 January to sensitise employees on data privacy and protection related matters.

Cyber Jaagrookta Diwas

Observed on the first Wednesday of every month in accordance with the Ministry of Home Affairs' guidelines, with initiatives aimed at spreading awareness and preventing cybercrime through multiple communication channels.

In addition, as part of its commitment to strong governance and effective risk management, the Company has undertaken a Risk Culture Assessment to evaluate employee awareness and behaviours towards risk, identify gaps between policies and practices and strengthen risk accountability and communication across the organisation. Through these initiatives, SBI Life continues to cultivate a resilient and risk-aware culture across the Company.

In FY26, 100% employees received training on Risk Management.

Emerging Risks

Emerging risks encompass evolving external and internal factors that may significantly influence business operations, stakeholder expectations, reputation and long-term organisational performance. Timely identification and assessment of such risks enable proactive mitigation and strengthen business resilience in a rapidly changing environment.

The Company continuously monitors emerging risks to support informed strategic decision-making and enhance preparedness for evolving environmental, social, governance (ESG), regulatory and market-related developments.

Emerging Risks	Business Impact
Climate Change	Increased frequency and severity of extreme weather events may affect health and mortality trends, influencing underwriting and claims experience. Climate change may also impact investment portfolios through changing capital flows towards sectors such as electric vehicles and renewable energy, while affecting agriculture, productivity and water resources.
Geopolitical Instability	Rising geopolitical tensions may lead to higher fuel prices and cost of living, affecting expense ratios. Increased volatility in financial markets may influence investment performance, while geopolitical and geo-economic fragmentation could hinder coordinated responses to global challenges.
Pandemic Risk	Pandemics can result in higher mortality and morbidity, increasing claims and affecting pricing assumptions, reserves, profitability and solvency. Economic disruptions may influence persistency, increase dependence on reinsurance and create volatility in investment portfolios, affecting asset liability management.
Artificial Intelligence	Rapid adoption of AI and related technologies is transforming distribution, underwriting, pricing and claims management. The increasing use of real-time data and advanced analytics is reshaping the insurance landscape and requires insurers to adapt to evolving customer expectations and operating models.

Business Continuity and Operational Resilience

The Company maintains an ISO 22301:2019 certified Business Continuity Management System (BCMS), reflecting its commitment to operational resilience and preparedness. The framework is designed to safeguard employees, minimise disruptions and ensure the continuity of critical business operations during unforeseen events and emergencies. To support this approach, the Company has also established a Business Continuity Management Policy that provides guidance for preparedness, response and recovery across its operations.

The BCMS focuses on:

Preparedness and Readiness

Strengthening organisational preparedness by equipping employees and business functions with a comprehensive Disaster Recovery Plan to manage potential emergencies and disruptions.

Business Recovery

Restoring critical business operations to the minimum agreed level within defined Recovery Point Objectives (RPO), Recovery Time Objectives (RTO) and Minimum Business Continuity Objectives (MBCO).

Disaster Prevention

Implementing mitigation measures to reduce the likelihood and impact of disruptions while enhancing organisational resilience.

Emergency Response

Establishing structured response mechanisms to manage incidents effectively and minimise operational impacts.

Resumption and Recovery

Enabling the timely restoration of business activities through detailed recovery procedures that support the recovery of critical functions and the restoration of full operational capability.

Information and Cyber Security

Zero

Breaches reported in FY26

Zero

Complaints on loss of customer data in FY26

95.82%

Employees received cybersecurity training in FY26

SBI Life continues to strengthen its cybersecurity and data governance practices in response to the growing digitalisation of business operations and increasing cyber risks. The Company has implemented a Board-approved Information and Cyber Security Policy aligned with IRDAI guidelines to ensure secure management of information assets, digital systems and stakeholder data.

Key focus areas of the framework include:

- Strengthening cybersecurity governance and regulatory compliance across operations
- Protecting critical information assets, intellectual property and technology infrastructure from unauthorised access, misuse and cyber threats
- Promoting secure and efficient utilisation of digital systems to support business continuity and operational efficiency
- Embedding security-by-design and privacy-by-design principles across data management practices

- Safeguarding the Confidentiality, Integrity and Availability (CIA) of Personally Identifiable Information (PII) and other sensitive business information

The Company has defined specific responsibilities for employees and third parties to ensure the secure, compliant and responsible use of information and IT systems, as outlined below:

- Ensure the security and confidentiality of information entrusted to them
- Comply with all applicable IT policies and standards
- Report IT incidents promptly to management
- Adhere to Acceptable Usage requirements as defined under IS standards and procedures, applicable to employees, vendors and third parties

SBI Life also aligns its information security practices with globally recognised ISO 27001:2022 Information Security Management System (ISMS) standards, reinforcing its commitment towards responsible data protection, cyber resilience and secure digital operations.

Information Security and Data Governance

The Company has established a comprehensive information security and data governance framework to safeguard information assets, strengthen data protection practices and ensure compliance with regulatory requirements. Supported by dedicated governance structures and clearly-defined accountability mechanisms, the framework promotes the secure, responsible and transparent management of information across the organisation.

- The Information Security Team (IST), led by the Chief Information Security Officer (CISO), oversees information security practices and ensures alignment with regulatory requirements and global standards, including ISO 27001:2022 Information Security Management System (ISMS)
- Oversight of information security risks and operations is provided by the Information Security Risk Management Committee (ISPMC), chaired by the President and Chief Risk Officer (CRO) and convened by Chief Information Security Officer (CISO), with regular updates reported to the Board Risk Management Committee
- The Board Risk Management Committee receives regular updates on information security practices and initiatives, reinforcing transparency and accountability

- Board-approved Data Governance Policy further reinforces the Company's commitment to protecting data assets from unauthorised access, loss, alteration or damage while promoting strong governance and accountability
- Data governance and privacy practices are managed by the Data Protection Team, led by the Data Protection Officer (DPO) and overseen by the Data Governance Committee (DGC), which monitors strategic data governance initiatives and reports regularly to the Board Risk Management Committee

Cybersecurity Compliance and Resilience

As a regulated entity, the Company complies with the cyber security guidelines prescribed by IRDAI and undergoes an annual audit by a CERT-In empanelled auditor to assess adherence to these requirements.

To strengthen cyber resilience, the Company also conducts an annual Cyber Security Maturity Assessment through its Information Security Service Provider, based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework Version 2.0. The assessment supports the transition of the Company's security posture and risk management approach from reactive to proactive.



Strengthening Digital Trust and Security

The Company reinforces digital trust and security through an integrated framework that combines advanced protection mechanisms, resilient infrastructure and a security-driven organisational culture. Our approach spans technology, operations, governance and people, ensuring comprehensive risk mitigation and uninterrupted service delivery.

24x7 Surveillance & Proactive Threat Management

Continuous monitoring of IT infrastructure is enabled through a dedicated Security Operations Centre (SOC), supported by EDR, XDR, secure code reviews and advanced threat detection capabilities to identify and respond to threats in real time.

High-Performance Digital Infrastructure & Operational Resilience

Advanced WAN solutions are deployed to deliver high speed, low latency connectivity and improve operational efficiency. Centralised IT operations, resilient system architecture and structured recovery processes support uninterrupted services and rapid restoration during disruptions.

Security-First Technology Development & Technology Enablement

Security is embedded into application design and development from inception. This is further strengthened through deployment of secure code review solutions, firewall rule management systems and deception technologies to enhance threat detection and response.

Cybersecurity Assessments & Governance Controls

Periodic cybersecurity assessments aligned with the National Institute of Standards and Technology (NIST) framework are conducted to evaluate and strengthen cybersecurity maturity. An Acceptable Usage Framework governs the responsible use of IT systems by employees and third parties.

Customer Data Safeguards, Information Protection & Third-Party Risk Management

Privacy protections are aligned with regulatory requirements through data classification and data loss prevention measures. A structured and centralised Third Party Risk Management (TPRM) framework enables the Company to safeguard sensitive information and strengthen risk oversight across its value chain. During the year, the Company further enhanced its TPRM framework by establishing a centralised function that serves as a single point of contact for vendor-related matters and implementing a risk-based assessment approach across key domains to reinforce resilience across its ecosystem.

Trusted Communications & Automation for Security

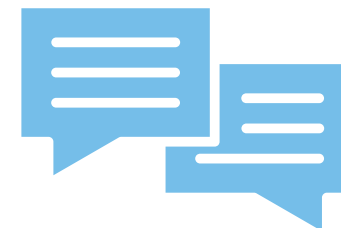
Secure email archiving preserves the confidentiality and integrity of official communications. Automation is leveraged to improve operational efficiency, minimise manual errors and strengthen security controls.

Business Continuity Readiness:

Dedicated disaster recovery infrastructure, backup capabilities and resilient recovery mechanisms are maintained to ensure business continuity and operational resilience during unforeseen disruptions.

Cybersecurity Culture & Awareness

Cyber and risk awareness are reinforced through regular training programmes and dedicated initiatives held during Risk Awareness Day, Data Privacy Day, Cyber Jaagrookta Diwas and Computer Security Awareness Sessions.



Cybersecurity Awareness and Monitoring

The Company enhances cyber and information security awareness through regular training programmes, awareness sessions and focused initiatives. Internal communications, including Information Security Important Bytes, are circulated to keep employees updated, while external assessments such as BitSight and Security Scorecard enable continuous monitoring of the Company's cybersecurity posture.

BITSIGHT
The Standard in **SECURITY RATINGS**

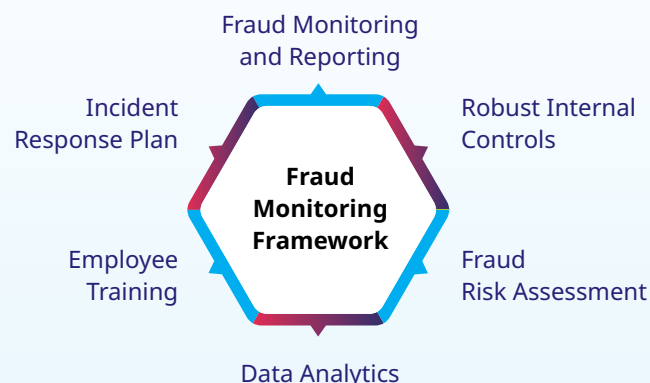
Independent security rating organisation, 810 scores tagged under Advanced Category

Security Scorecard

Score of 100 achieved which comes under "A" Category

Fraud Risk Management

A structured fraud risk management system has been established by the Company, incorporating preventive and monitoring mechanisms in line with IRDAI Guidelines on Insurance Fraud Monitoring Framework and the Master Circular on Corporate Governance for Insurers.



The Company maintains a robust fraud risk management framework designed to proactively detect, investigate and mitigate fraud risks across its operations. Guided by a **zero-tolerance policy** towards fraud, the framework applies equally to fraudulent acts involving internal and external stakeholders. Fraud risks are identified and evaluated across business lines based on historical trends, emerging risks and regulatory guidance, with suitable controls implemented to strengthen the control environment.

- A dedicated Central Complaints and Fraud Investigation Cell, along with a wide network of field investigators, supports the investigation of suspected fraud cases
- The Company actively encourages individuals to report concerns relating to fraudulent activities
- Data analytics are leveraged to identify suspicious patterns using information from internal systems and the external environment
- Investigations are carried out to identify process, system, people or event-related failures and establish accountability, where required
- Appropriate preventive, corrective, punitive and recovery actions are initiated to address confirmed cases and prevent recurrence
- Losses arising from fraud incidents are tracked and periodically reviewed to facilitate recovery
- Findings from investigations are used to strengthen processes and enhance fraud controls
- Ongoing awareness programmes are conducted for stakeholders to reinforce fraud prevention practices and reporting mechanisms



Responsible Investment

SBI Life's [Responsible Investment Policy](#) sets out a structured approach to integrating Environmental, Social and Governance (ESG) considerations into its investment process through defined screening criteria, monitoring mechanisms, engagement practices and governance oversight. The policy aims to generate long-term sustainable value, support positive ecosystem impact and align with national ESG ambitions, including India's Net Zero target of 2070.

While ensuring fiduciary responsibility to policyholders and targeting returns above benchmarks, SBI Life has initiated ESG integration with equity investments as the first step toward embedding responsible investing across its portfolio.

The policy applies to all investment activities and reflects the Company's intent to balance financial returns with ESG considerations. It is reviewed annually, or as required, by the Board Investment Committee and recommended to the Board of Directors for approval.

An ESG Investment Committee led by the Chief Investment Officer (CIO) oversees the implementation of the Responsible Investment framework, supported by the Head of Equity, Head of Research and ESG analysts. The Committee is responsible for approving and supervising the Responsible Investment

approach, monitoring ESG risks and portfolio performance, periodically updating the strategy while assessing ESG impact and ensuring adherence to policy along with effective stakeholder communication.

The responsible investment policy extends across the entire equity portfolio, with 100% of equity within the total Assets Under Management (AUM) covered under the policy.

Responsible Investment Strategy

Companies within the investment universe are assessed across all three ESG pillars and those falling below the defined threshold are identified for further review.

Key elements of the framework include:

- Detailed evaluation of flagged companies after validation of relevant information by the SBI Life team
- Review of key environmental factors, including climate change, waste management, water stewardship and biodiversity, alongside governance and social issues
- Ongoing monitoring of progress against agreed objectives to support improved ESG performance and long-term value creation

Integration Approach

The Company integrates environmental, social and governance (ESG) considerations into its investment decision-making processes to identify and manage potential risks and opportunities, enhance long-term investment performance and contribute to sustainable development.

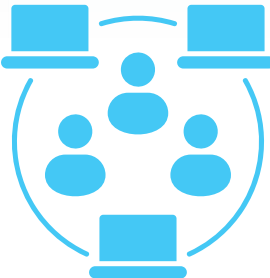
The Company's Responsible Investment approach comprises the following elements:

ESG Integration	ESG Screening	Thematic Investing
Developed a customised ESG assessment framework for equity investments to evaluate ESG performance. The framework uses two factor inputs and sector-specific thresholds to derive ESG performance and remarks that support investment decisions. Companies flagged for ESG performance require specific approval from the Chief Investment Officer, with investment decisions based on business merit and benchmark requirements.	Employs a screening process to evaluate investments against defined ESG criteria and engage with companies where material concerns are identified. The process incorporates: ■ Positive or Inclusionary Screening to identify investments with strong ESG attributes ■ Negative or Exclusionary Screening to avoid or limit exposure to investments with adverse ESG characteristics ■ Best-in-Class Screening to prioritise companies demonstrating superior ESG performance within their sectors	Adopts thematic investment strategies and has publicly disclosed its commitment to ESG-themed allocations. Investments are directed towards areas such as renewable energy, clean technology, healthcare innovation and social inclusion, with the aim of generating financial returns while supporting sustainable development.

Engagement with Investee Companies

SBI Life believes that active ownership plays an important role in promoting responsible business practices and creating long-term value. Following investments, the Company engages with investee companies to monitor and enhance their ESG performance and encourage sustainable business practices.

The Company's approach to active ownership includes:

Regular ESG Engagement	Stewardship Activities	Responsible Voting
The investment team regularly engages with investee companies to understand their ESG strategies and performance, discuss sector-specific issues and emerging ESG trends and support the development of improvement plans where required. The Company initiated engagement with 33 flagged companies' basis performance assessment parameter 1 and 12 flagged companies' basis performance assessment parameter 2.	In line with its Stewardship Policy and the IRDAI Stewardship Code for Insurers, the Company actively exercises its rights as a shareholder through dialogue with management, participation in shareholder meetings, collaboration with other investors and submission of shareholder resolutions to promote sustainable practices and long-term value creation.	Exercises voting rights in accordance with its Voting Policy across all equity holdings. The Company supports resolutions that align with its responsible investment principles and corporate values, with a focus on promoting transparency, sustainable business practices and long-term shareholder value while ensuring consistency and accountability in decision-making.
 		



Collaboration and Industry Engagement

SBI Life actively collaborates with regulators and industry bodies to address key thematic, sectoral and market issues that may influence investment performance. Through participation in industry discussions and forums, the Company contributes to the development of responsible investment practices and shares its experience and future plans related to ESG integration.

The Company's approach includes:

- Engaging with regulators and industry bodies on key thematic, sectoral and market developments relevant to its investment portfolio
- Participating in industry discussions and forums to contribute to the advancement of responsible investment practices
- Sharing insights and experiences on ESG integration and future priorities to promote knowledge-sharing and awareness across the investment ecosystem

Responsible Marketing and Product Information

The Company is committed to responsible marketing and product labelling through transparent, accurate and ethical communication practices that strengthen customer trust and support informed decision-making.

- All product information is clearly disclosed through brochures and policy documents to support informed decision-making and avoid misrepresentation
- Customer awareness is strengthened through educational initiatives on insurance products and policy features, enabling better financial understanding and planning
- A strong grievance redressal mechanism ensures timely resolution of customer issues, reinforcing trust and satisfaction
- On the corporate side, the Company provides customised solutions such as employer-employee insurance, superannuation, leave encashment, gratuity and retirement benefit schemes to support employee financial security
- Provides insurance solutions such as Pradhan Mantri Jeevan Jyoti Bima Yojana and Group Micro Shield to extend financial protection to underserved and economically weaker sections. These products offer affordable premiums, flexible payment options and simplified onboarding, contributing to greater financial inclusion and social welfare.
- Offers 26 individual and 9 group insurance products catering to diverse customer and life-stage needs.
- Product categories include:
 - **Savings-Linked Insurance Plans:** Combine life protection with disciplined savings to support long-term financial goals and provide stable returns
 - **Wealth Creation Insurance Plans:** Offer life cover alongside market-linked growth opportunities to support long-term wealth accumulation
 - **Child Insurance Plans:** Provide financial security for a child's education and future milestones through traditional and unit-linked solutions
 - **Retirement Plans:** Help customers build a retirement corpus and ensure financial security during their post-retirement years



Tax Strategy

The Company acknowledges the vital role of taxation in supporting economic and social development and has established a [Tax policy](#) aligned with its commitment to sustainable, responsible and inclusive growth for all stakeholders. In addition to the timely payment of corporate income and indirect taxes, the Company also collects and remits taxes on behalf of various stakeholders across the value chain, including employees.

The objective of the Tax policy is to ensure accurate, transparent and timely reporting to statutory authorities, timely payment of statutory dues and the development of an effective tax planning and compliance strategy. The policy applies to all tax-related compliance obligations of the Company and is reviewed annually, or as required by the Board Audit Committee and recommended to the Board of Directors for approval.

The tax framework is guided by the following principles and practices:

Integrity and Transparency

Maintaining high standards of integrity in tax compliance, reporting and disclosures.

Timely Compliance and Payment

Ensuring all tax filings, reporting and payments are completed within prescribed timelines under applicable laws.

Appropriate Documentation

Maintaining robust documentation to support tax compliance and reporting requirements.

Constructive Regulatory Engagement

Engaging proactively with tax authorities to reduce disputes, provide clarifications and contribute to policy development.

Tax Planning with Commercial Substance

Undertaking tax planning that is aligned with business realities and supported by genuine economic activity, including the use of structures with clear commercial substance.

The Company ensures strong tax adherence through structured controls and monitoring mechanisms, including timely response to tax audits and enquiries with full disclosure of relevant facts, arm's-length compliance in related party transactions and system-based tracking of statutory obligations supported by periodic reporting. It also evaluates changes in tax laws and reports their impact to the Audit Committee and Board on a timely basis.

Internal tax controls further include mechanisms to identify and manage tax litigations, appropriate accounting and disclosure practices and periodic review of processes to mitigate risks. External legal opinions are sought where necessary and high-risk tax matters are escalated to management and the Board. All relevant records and documents are maintained in accordance with statutory requirements and preserved for prescribed periods.



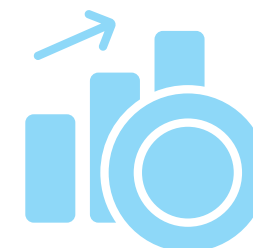
Economic Performance and Value Creation

The approach to economic performance is driven by long-term sustainability, cautious financial management and responsible business growth. The Company remains focused on strengthening financial stability while contributing to economic and social development through its operations and services.

Through its life insurance offerings, SBI Life supports financial protection, economic resilience and long-term security for individuals and communities. The Company continues to expand its market presence by balancing growth opportunities with disciplined risk management, operational efficiency and sustainable value creation.

Economic Value Generated and Distributed

Parameter	FY26 (₹ billion)	FY25 (₹ billion)
Indian Embedded Value	807.91	702.50
Revenue (GWP)	1,012.86	849.85
Commission	44.96	37.39
Operating Costs	62.25	44.91
Employee Benefits	26.61	21.78
CSR	0.20	0.20
Value of New Business	66.67	59.54



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
"Natraj", Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

Independent Practitioner's Limited Assurance Report on Identified Sustainability Indicators in SBI Life Insurance Company Limited's Business Responsibility Sustainability Reporting Report for the Financial Year Ended 31 March 2026.

Introduction

We have been engaged to perform a limited assurance engagement for SBI Life Insurance Company Limited ("SBI Life" or "the Company"), vide our engagement letter dated 03 February 2026 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Annual Report of the Company for the year ended 31 March 2026 ('the Annual Report').

Identified Sustainability Indicators

- The Identified Sustainability Indicators for the financial year ended 31 March 2026 are summarized below. Our limited assurance engagement was with respect to the year ended 31 March 2026 information only (unless otherwise stated) and we have not performed any procedures with respect to any other elements included in the Annual Report and, therefore, do not express any conclusion thereon.

S. No	Indicators	Criteria for reporting
1	Corporate Social Responsibility	• Amount on CSR activity during the year
2	No. of lives covered under Micro insurance	• Total number of lives that have been covered under Micro insurance
3	Customer Grievance Mechanism	• Customer grievance address mechanism in place
4	Mis-selling Ratio	• Mis-selling ratio included in Other Unfair trade practices
5	Gender Pay Indicators	• % of female employees out of total employees • Median Gender pay Gap Ratio (Difference between Median of female and male salary) • Ratio of Basic salary and remuneration of Female and Male
6	Employee Turnover	• Number of Employees exited (exclusive of death and retirement case) during the year divided by average of FTE at the beginning and end of the year
7	Number of Branches	• Total Number of Branches as on 31 March 2026

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Indicators are internally defined by the Company's management and are presented under the section titled "Criteria for Reporting of Identified Sustainability Indicators" in this report (the "Criteria").

Management's Responsibility

- The Company's Management is responsible for identification of key aspects of the Annual Report, engagement with stakeholders, content and presentation of the Annual Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Annual Report and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.

Inherent limitations

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
- Non-financial information is subject to inherent limitations due to the absence of consistent and widely accepted standards for measurement and evaluation. As a result, the Identified Sustainability Indicators may be prepared using different, yet acceptable, methodologies and assumptions. These variations can limit the comparability of data across entities and reporting periods. Additionally, non-financial data is more prone to subjective interpretations, which may impact accuracy and consistency in reporting

Practitioner's Independence and Quality Control

- We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and have the required competencies and experience to conduct this assurance engagement.
- Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

- Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.

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Tel.: +91 22 6958 6482 | Email : info@skpatodia.in | Website : www.skpatodia.in

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

9. A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.
10. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
 - Obtained an understanding of the Identified Sustainability Indicators and related disclosures;
 - Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Indicators
 - Made enquiries of Company's Management, including the various teams such as Sustainability team, Environmental Social Governance (ESG), Corporate Social Responsibility (CSR) etc., and those with responsibility for managing Company's Annual Report;
 - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
 - Selected key parameters and representative samples based on statistical audit sampling tables to verify the accuracy and completeness of source data, meter data, and other supporting records.
 - Reviewed data from independent sources, wherever available,
 - Reviewed data, information about sustainability performance indicators and statements in the report.
 - Reviewed and verified information/ data as per the Criteria;
 - Reviewed accuracy, transparency and completeness of the information/ data provided;
 - Obtained representations from the Company's Management.
13. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

14. Our Limited assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Identified Sustainability Indicators section above;
 - Data and information outside the defined reporting period i.e. 01 April 2025 to 31 March 2026

- Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Limited Assurance Conclusion

15. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Annual Report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the criteria.

Restriction on use or distribution

16. Our limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962

ANKUSH GOYAL

CA Ankush Goyal
Partner
Membership No: 146017
UDIN: 26146017FMBCKZ7160
Date: June 16, 2026
Place: Mumbai

For Assurance Certificate of Core Indicators, please refer to pages 234-238 of the Integrated Annual Report FY26.

Annexures

List of Policies

No.	Name of the Policy	No.	Name of the Policy	No.	Name of the Policy	No.	Name of the Policy
1	Insurance Awareness Policy	16	Stewardship Policy	29	Archival Policy	46	Payment of Commission Policy
2	Policy on allotment and servicing of Orphaned policies / Exit of Distribution Channel	17	Diversity, Equity and Inclusion Policy	30	Asset Liability Management Policy	47	Policy for Expenses of Management
3	Policy on Protection of Interest of Policyholders	18	Policy on Performance Evaluation of Directors	31	Health Insurance Underwriting Policy	48	Policy on Empanelment / On-boarding of Insurance Intermediaries
4	Corporate Social Responsibility Policy	19	Policy on Succession Planning for Board and Key Management Persons (Senior Management)	32	Liquidity Policy	49	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
5	Aadhaar Privacy Policy	20	Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)	33	Outsourcing Policy	50	Code of Conduct for Prohibition of Insider Trading
6	Aadhaar Security Policy	21	Recruitment Policy	34	Product Management & Pricing Policy	51	Whistle Blower Policy
7	Business Continuity Management Policy	22	Anti Money Laundering & CFT Policy	35	Stress Test Policy	52	Bonus Policy
8	Data Governance Policy	23	Corporate Governance Policy	36	Underwriting Policy	53	Information Technology Policy
9	Fraud Prevention Policy	24	Policy for determination of materiality for events / information and disclosure thereof to the stock exchange	37	Environment, Social & Governance (ESG) Policy	54	Interest Rate Risk Hedging Policy
10	Information & Cyber Security Policy	25	Policy on matters relating to Insurance agents and Point of Sales Persons	38	Board Diversity Policy	55	Investment Policy
11	Policy on Declaration of Interest Rates under Group Savings Insurance Products	26	Tax Policy	39	Code of Conduct for Board & Senior Management	56	Retention & Reinsurance Policy
12	Policy on Product Suitability Recommendations at the Point of Sourcing	27	Advertisement Policy	40	Human Rights Policy	57	AI Adoption Policy
13	Record Maintenance and Document Retention Policy	28	Policy for Opening, Relocation and Closure of Offices (Places of Business)	41	Anti-Bribery and Anti-Corruption Policy	58	Climate Change Management Policy
14	Risk Management Policy			42	Internal Audit Policy	59	Remuneration Policy
15	Responsible Investment Policy			43	Compliance Policy	60	Voting Policy
				44	Dividend Distribution Policy		
				45	Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy		

[Read more about our Policies](#)

GRI Index

GRI STANDARD/ OTHER SOURCE	Disclosure	Report Section	Page No.	BRSR Alignment
General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Company	7	BRSR Section A - Q 17,18,19,20
	2-2 Entities included in the organization's sustainability reporting	Reporting Scope & Boundary	2	BRSR Section A - Q 13,19,20
	2-3 Reporting period, frequency and contact point	Sustainability Reporting Period & Reporting Framework and Standards	2	BRSR Section A - Q 9, 12
	2-4 Restatements of information	Restatement of Information	2	-
	2-5 External assurance	External Assurance	2	-
	2-6 Activities, value chain and other business relationships	About the Company	7-14	BRSR Section A - Q 17,18,19,20
	2-7 Employees	Workforce Composition	33	BRSR Section A - Q 21
	2-8 Workers who are not employees	-	-	-
	2-9 Governance structure and composition	Board Structure	65-67	-
	2-10 Nomination and selection of the highest governance body	Approach to Remuneration	68	-
	2-11 Chair of the highest governance body	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Committees and Governance Oversight	65-67	-
	2-13 Delegation of responsibility for managing impacts	Board Committees and Governance Oversight	65	BRSR Section B - Q 8, P5 E4
	2-14 Role of the highest governance body in sustainability reporting	Responsibility Statement	2	-
	2-15 Conflicts of interest	Corporate Ethics and Responsible Conduct	69	BRSR P1 E6, P1 L2
	2-16 Communication of critical concerns	Grievance Resolution Framework	71	BRSR P3 E6, P5 E5, L1, P8 E3, P9 E1
	2-17 Collective knowledge of the highest governance body	Board Committees and Governance Oversight	66	-
	2-18 Evaluation of the performance of the highest governance body	Board Performance Evaluation	68	-
	2-19 Remuneration policies	Approach to Remuneration	68	-
	2-20 Process to determine remuneration	Approach to Remuneration	68	-
	2-21 Annual total compensation ratio	Approach to Remuneration	68	BRSR P5 E3
	2-22 Statement on sustainable development strategy	CARE Framework	14	BRSR Section B- Q7
	2-23 Policy commitments	Human Rights	43,44	BRSR Section B - Q1
	2-24 Embedding policy commitments	Human Rights	44	BRSR Section B - Q1, 2, 3
	2-25 Processes to remediate negative impacts	Grievance Resolution Framework	71	BRSR Section A- Q26, P1 E6, P3 E6,E13, P5 E6,E7,E8,L1, P9 E1
		Customer Grievance Redressal	48	-
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Resolution Framework	71	BRSR Section A - Q26
	2-27 Compliance with laws and regulations	Transparency, Reporting and Compliance	71	-
	2-28 Membership associations	Memberships	8	BRSR P7 E1
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	15	BRSR P4 E1, P4 E2, P4 L1, P4 L2, P4 L3
	2-30 Collective bargaining agreements	-	-	BRSR P3 E7

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Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Process	19	-
	3-2 List of material topics	Key Material Topics	19-21	BRSR Section A - Q27
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	-	-	-
	101-2 Management of biodiversity impacts	Biodiversity	28	BRSR P6 E11
	101-3 Access and benefit-sharing	-	-	-
	101-4 Identification of biodiversity impacts	-	-	-
	101-5 Locations with biodiversity impacts	-	-	-
	101-6 Direct drivers of biodiversity loss	-	-	-
	101-7 Changes to the state of biodiversity	-	-	-
	101-8 Ecosystem services	-	-	-
Climate Change				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Climate Change Management	24-25	-
	102-2 Climate change adaptation plan	Climate Change Management	24-25	-
	102-3 Just transition	-	-	-
	102-4 GHG emissions reduction targets and progress	ESG Targets and Progress	12	
	102-5 Scope 1 GHG emissions	Nature & Climate Resilience	24	BRSR P6 E7
	102-6 Scope 2 GHG emissions	Nature & Climate Resilience	24	BRSR P6 E7
	102-7 Scope 3 GHG emissions	Nature & Climate Resilience	24	BRSR P6 L2
	102-8 GHG emissions intensity	Nature & Climate Resilience	24	BRSR P6 E7, P6 L2
	102-9 GHG removals in the value chain	-	-	-
	102-10 Carbon credits	-	-	-
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 103: Energy 2025	103-1 Energy policies and commitments	Nature & Climate Resilience	24-25	-
	103-2 Energy consumption and self-generation within the organization	Energy Management	26	BRSR P6 E1
	103-3 Upstream and downstream energy consumption	-	-	-
	103-4 Energy intensity	Energy Management	26	BRSR P6 E1
	103-5 Reduction in energy consumption	Energy Management	26	BRSR P6 E1

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Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance and Value Creation	85	BRSR Section A - Q25
	201-2 Financial implications and other risks and opportunities due to climate change	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	Employee Engagement & Culture	35	BRSR P3 E2, P3 L4
	201-4 Financial assistance received from government	-	-	-
Market presence				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Promoting Diversity, Equity and Inclusion	40	BRSR P5 E2
	202-2 Proportion of senior management hired from the local community	-	-	-
Indirect economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Building a Resilient Business Model Corporate Social Responsibility	8 53	BRSR P8 E1, L1, L2, L3, L6
	203-2 Significant indirect economic impacts	Corporate Social Responsibility	54-61	BRSR P8 L6
Procurement practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	-	-	BRSR P8 E4
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	-	-
	205-2 Communication and training about anti-corruption policies and procedures	Corporate Ethics and Responsible Conduct	70	BRSR P1 E1, E4
	205-3 Confirmed incidents of corruption and actions taken	Corporate Ethics and Responsible Conduct	71	BRSR P1 E5
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	-	BRSR P7 E2

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Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 207: Tax 2019	207-1 Approach to tax	Tax Strategy	84	-
	207-2 Tax governance, control, and risk management	Tax Strategy	84	-
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Strategy	84	-
	207-4 Country-by-country reporting	-	-	-
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	-	-
	301-2 Recycled input materials used	-	-	BRSR P2 L3
	301-3 Reclaimed products and their packaging materials	-	-	BRSR P2 L4
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management	26	BRSR P6 E1
	302-2 Energy consumption outside of the organization	-	-	-
	302-3 Energy intensity	Energy Management	26	BRSR P6 E1
	302-4 Reduction of energy consumption	Energy Management	26	-
	302-5 Reductions in energy requirements of products and services	-	-	-
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	-	-
	303-2 Management of water discharge-related impacts	-	-	-
	303-3 Water withdrawal	-	-	BRSR P6 E3
	303-4 Water discharge	Water Consumption	26	BRSR P6 E4
	303-5 Water consumption	Water Consumption	26	-

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Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Nature & Climate Resilience	24	BRSR P6 E7
	305-2 Energy indirect (Scope 2) GHG emissions	Nature & Climate Resilience	24	BRSR P6 E7
	305-3 Other indirect (Scope 3) GHG emissions	Nature & Climate Resilience	24	BRSR P6 L2
	305-4 GHG emissions intensity	Nature & Climate Resilience	24	BRSR P6 E7, L2
	305-5 Reduction of GHG emissions	Nature & Climate Resilience	26	BRSR P6 E8
	305-6 Emissions of ozone-depleting substances (ODS)	-	-	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	-
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	-	-
	306-2 Management of significant waste-related impacts	Waste Management Initiatives	27	BRSR P2 E3, P6 E10
	306-3 Waste generated	Waste Management Initiatives	27	BRSR P6 E9
	306-4 Waste diverted from disposal	Waste Management Initiatives	27	BRSR P6 E9
	306-5 Waste directed to disposal	Waste Management Initiatives	27	BRSR P6 E9
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	-	-
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hiring, Retention and Turnover Rates	33-34	BRSR Section A- Q22
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits & Fair Pay	42	BRSR P3 E1, E2, L1
	401-3 Parental leave	Employee Benefits & Fair Pay	43	BRSR P3 E4
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	-
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	-	-

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Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & Safety	41	BRSR P3 E10 (a)
	403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety	41	BRSR P3 E10 (b)
	403-3 Occupational health services	Health & Safety	41-42	BRSR P3 E12
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	-	-
	403-5 Worker training on occupational health and safety	-	-	-
	403-6 Promotion of worker health	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety	41	
	403-8 Workers covered by an occupational health and safety management system	-	-	-
	403-9 Work-related injuries	-	-	BRSR P3 E11, P3 E12
	403-10 Work-related ill health	-	-	BRSR P3 E11, P3 E13
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning & Development	36	BRSR P5 E1, P3 E8
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning & Development	37-39	BRSR P3 L4
	404-3 Percentage of employees receiving regular performance and career development reviews	Learning & Development	39	BRSR P3 E9
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Promoting Diversity, Equity and Inclusion	41	
		Governance Values and Principles	64	
		Workforce Composition	33	
	405-2 Ratio of basic salary and remuneration of women to men	Promoting Diversity, Equity and Inclusion	40	
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights	43-44	BRSR P5 E6

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Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	-
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	-	-	-
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	-	-
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-	-	-
Rights of Indigenous Peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	-	-
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	53-61	BRSR P8 E3, L2, L6
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	-
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	-	-	-
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	-
GRI 415: Public Policy 2016	415-1 Political contributions	Memberships	8	-

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Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	-	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	-
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Responsible Marketing and Product Information	84	BRSR P9 L1, L2, L4
	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible Marketing and Product Information	84	
	417-3 Incidents of non-compliance concerning marketing communications	Responsible Marketing and Product Information	84	
Customer privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Key Material Topics	19-21	BRSR Section A - Q27
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information and Cyber Security	78	BRSR P9 E7

Abbreviations

AI	Artificial Intelligence	DGC	Data Governance Committee	KPI	Key Performance Indicator	RPO	Recovery Point Objectives
AGM	Annual General Meeting	DPO	Data Protection Officer	KL	Kilolitre	RTO	Recovery Time Objectives
AML	Anti-Money Laundering	DRM	Deputy Regional Manager	KYC	Know Your Customer	RI	Responsible Investment
ALCO	Asset Liability Management Committee	DRC	Disaster Recovery Centre	L&D	Learning and Development	RSETI	Rural Self Employment Training Institute
BCM	Business Continuity Management	EDR	Endpoint Detection and Response	LEAP	Leading through Excellence & Performance	SEED	Society for Educational Welfare & Economic Development
BFSI	Banking, Financial Services and Insurance	ESG	Environmental, Social and Governance	MBCO	Minimum Business Continuity Objectives	SEBI	Securities and Exchange Board of India
Bn	Billion	ESOP	Employee Stock Option Plan	MSCI	Morgan Stanley Capital International	SMS	Short Message Service
BRSR	Business Responsibility and Sustainability Report	EV	Electric Vehicle	MT	Metric Tonne	SOC	Security Operations Centre
CAGR	Compound Annual Growth Rate	FICCI	Federation of Indian Chambers of Commerce and Industry	NBFC	Non-Banking Financial Company	STEM	Science, Technology, Engineering and Mathematics
CCTV	Closed-Circuit Television	FTE	Full-Time Equivalent	NIST	National Institute of Standards and Technology	TCFD	Task Force on Climate-related Financial Disclosures
CERT-In	Indian Computer Emergency Response Team	GEMs	Going Extra Miles	NPS	Net Promoter Score	ULIP	Unit Linked Insurance Plans
CFT	Countering the Financing of Terrorism	GHG	Greenhouse Gas	NGO	Non-Governmental Organisation	UPSI	Unpublished Price Sensitive Information
CIA	Confidentiality, Integrity & Availability	GJ	Giga Joule	NRC	Nomination and Remuneration Committee	UNPRI	United Nations Principles for Responsible Investment
CIF	Certified Insurance Facilitator	GRI	Global Reporting Initiative	PAT	Profit After Tax	UN SDG	United Nations Sustainable Development Goals
CIRO	Chief Investor Relations Officer	ICAAP	Internal Capital Adequacy Assessment Process	PII	Personally Identifiable Information	VOC	Voice of Customer
CISO	Chief Information Security Officer	ICC	Indian Chamber of Commerce	PMJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana	WAN	Wide Area Network
CLO	Chief Learning Officer	IGBC	Indian Green Building Council	POSH	Prevention of Sexual Harassment	XDR	Extended Detection and Response
CO2e	Carbon Dioxide Equivalent	IIRM	Institute of Insurance and Risk Management	PRI	Principles for Responsible Investment	ZAM	Zonal Area Manager
CPC	Central Processing Centre	IRDAI	Insurance Regulatory and Development Authority of India	RCSA	Risk and Control Self-Assessment		
CRO	Chief Risk Officer	ISMS	Information Security Management System	REMC	Risk Events Monitoring Committee		
CSA	Corporate Sustainability Assessment	ISPMC	Information Security Risk Management Committee	RMC - B	Risk Management Committee of the Board		
CSR	Corporate Social Responsibility	ISO	International Organisation for Standardization	RMC - E	Risk Management Committee of Executives		
CRM	Customer Relationship Management	IST	Information Security Team	RPA	Robotic Process Automation		
C-SAT	Customer Satisfaction Survey	IT	Information Technology				
DEI	Diversity, Equity and Inclusion	IVR	Interactive Voice Response				



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