

Risk Management

At SBI General, Risk Management is central to the sustainability of the Company's business and aligns effectively to address potential risks. We are continually improving our risk management practices, building a strong foundation for risk & opportunity identification, protection and compliance which focus on different risk factors that impact strategic decision making, and operational performance. A data driven risk selection framework, optimum reserving practices and quality reinsurance are at the heart of our governing principles.

We have adopted an integrated Risk Management approach wherein our Enterprise Risk Management framework is designed to assure the Board, the Risk Management Committee and our stakeholders that the potential risks faced by the Company are being appropriately identified, monitored and managed in line with our defined risk appetite and risk tolerance limits. The Company has identified Key Risk Indicators (KRI), which gives a quantitative measure to the major risk faced by the Company. Thresholds for each KRI are also defined and follow a RAG (Red, Amber, Green) pattern. The Company has in place appropriate policies and frameworks to identify, assess and manage risk. Risk exposure to the Organization is reviewed on regular basis.

The Company has in place a risk awareness and training plan to establish a robust risk culture with an objective to establish a practice of factoring risk before making decisions. The Company has a robust Business Continuity Management framework in line with the ISO 22301:2019 standard for which it is certified. This ensures resilience and continuity of key processes at a minimum acceptable level if a crisis arises. The Company is also certified as ISO 27001:2022 demonstrating compliance with Information Security Management Systems & Standards. In addition, the Company is also aligned to ISO 31000 thereby demonstrating adequate implementation and adherence to the tenets of Risk Management.