

August 10, 2021

SBIL/F&A-CS/NSE-BSE/2122/131

Assistant Vice President
Listing Department,
National Stock Exchange of India,
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051

General Manager
Listing Department,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir / Madam,

Subject: Clarification on the exchange query dated August 9, 2021 on the disclosures submitted to the Exchange dated Jul 27, 2021

With respect to the NSE (Exchange) clarification sought from the Company on announcement submitted to both the Exchange dated Jul 27, 2021 regarding update on certain orders of the Insurance Regulatory and Development Authority of India (IRDAI), kindly note the following:

(A) Supersuraksha Life Insurance Policy

1. Expected financial implications, if any, due to compensation, penalty

The Company will, subject to available legal remedies, be liable to refund Rs.0.84 billion plus interest with effect from 11 July 2017 at the rate of 2% above bank rate, amounting to Rs. 0.27 billion.

2. Quantum of claims, if any

As stated in our letter dated 27 July 2021, the Company is examining legal remedies in relation to the order of the Supreme Court dated 26 July 2021. Currently, the liability amounts, as stated above, at Rs. 1.11 billion.

(B) Dhanaraksha Life Insurance Policy

1. Expected financial implications, if any, due to compensation, penalty

The Company was originally directed to refund a sum of Rs.2.75 billion. Upon succeeding substantively in the Securities Appellate Tribunal on 29 January 2020, IRDAI has been directed to recalculate the sum restricted to interest on advance premium. IRDAI has instituted a civil appeal at the Supreme Court, and the Company has also instituted a civil appeal at Supreme Court, wherein notice has been issued to IRDAI. Until now, IRDAI has not computed the sum in consonance with the order of the Securities Appellate Tribunal.



SBI Life Insurance Company Limited

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Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

Tel.: 022 6191 0000 / 3968 0000 Fax.: 022 6191 0517 Website: www.sbilife.co.in IRDAI Regn. No. 111 CIN: L99999MH2000PLC129113

2. Quantum of claims, if any

The amount remains due for determination subject to the pending litigation, to be followed by quantification by IRDAI, but meanwhile, the Company continues to reflect contingent liability in the sum of Rs. 2.75 billion.

Thanking You,

Yours faithfully,



Vinod Koyande
Company Secretary
ACS No. 33696

