

July 27, 2021

SBIL/F&A-CS/NSE-BSE/2122/121

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

We wish to update on certain orders of the Insurance Regulatory and Development Authority of India (the "IRDAI").

- Supersuraksha Life Insurance Policy:

In the matter of the Supersuraksha Life Insurance product launched in 2001, modified in 2003 and withdrawn in 2009, the Insurance Regulatory Development Authority of India (IRDAI) issued directions under Section 34(1) of the Insurance Act, 1938 to distribute administrative charges paid to master policyholders amounting to Rs 0.84 billion vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012 to members and/or the beneficiaries of the policy. The Company challenged the IRDAI directions to the Ministry of Finance, Government of India, which remanded the case back to IRDAI on November 4, 2015. IRDAI, again, issued further directions dated January 11, 2017 reiterating directions issued on October 5, 2012. The Company then filed an appeal against the said directions/ orders with the Securities Appellate Tribunal (SAT), which was dismissed vide order dated 7 April, 2021. Basis, the strong legal opinions on the merits of the case, the Company instituted a Civil Appeal in the Hon'ble Supreme Court challenging the order dated April 7, 2021. Principally, the contention of the Company is: (A) premium charged to policy holders was duly approved by IRDAI; (B) incurring of administrative charges embedded in the premium, certified by an Appointed Actuary, was inherent to the approval granted by IRDAI; (C) full disclosure was duly made by the Company of the calculations underlying premium, and whether the administrative expense was incurred in-house or outsourced could not have any material bearing to the interests of the policy holders; and, (D) it is not in dispute that no sum beyond the approved premium was charged to policy holders, and as such there has been no prejudice or detriment caused to policy holders. The Appeal has been dismissed by the Hon'ble Supreme Court, at a hearing held on July 26, 2021.

The Company is examining legal remedies in relation to the order of dismissal issued on 26 July 2021.



SBI Life Insurance Company Limited

- Dhanaraksha Life Insurance Policy:

The IRDAI order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014, issuing directions under section 34 (1) of the Insurance Act, 1938 to refund commission paid to corporate agents amounting to Rs 2.75 billion vide to members and/or the beneficiaries of the policy was set aside by the Securities Appellate Tribunal (SAT) vide its order dated January 29, 2020, with a direction to IRDAI to recalculate the interest earned on advance premium collected. The Company had granted discount in respect of advance premium collected. Subsequently, in March 2021, the Company received notice of institution of civil appeals filed by IRDAI in Supreme Court against the SAT order dated January 29, 2020. The Company, on the basis of legal opinion and good case on merits has challenged the order of 29 January 2020 in Hon'ble Supreme Court vide Civil Appeal.

At hearing held on July 26, 2021 by the Hon'ble Supreme Court notice has been directed to be issued to IRDAI.

We shall provide applicable updates as and when available.

Thanking You,

Yours sincerely,



Vinod Koyande
Company Secretary
ACS No. 33696

