

January 30, 2020

SBIL/F&A-CS/NSE-BSE/1920/498

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 place on record certain update pertaining to appeals filed before the Hon'ble Securities Appellate Tribunal at Mumbai ("SAT") by SBI Life Insurance Company Limited ("Company") relating to certain orders of the Insurance Regulatory and Development Authority of India (the "IRDAI").

- The SAT has, on 29 January 2020, delivered an order with respect to 'IRDAI Appeal Nos. 1 & 2 of 2015' filed by the Company pursuant to: (i) directions of the IRDAI dated 11 March 2014 as issued under Section 34(1)(b) of the Insurance Act, 1938 ("Act"); and (ii) order of the IRDAI dated 20 February 2015 (such order of the SAT, the "SAT Order").
- The SAT by way of the SAT Order has partly accepted the appeal made by the Company and stated that, *inter alia*, the approach adopted by the IRDAI in calculating the amount of excess commission required to be refunded by the Company to the tune of Rs. 2.75 billion ("Initial Amount") needs to be revisited. Further, the SAT has ordered that the refund to applicable policyholders should be recalculated by the IRDAI by considering only the interest earned on advance premium collected by the Company pursuant to Dhanraksha LPPT ("Revised Amount").

Whilst the Initial Amount levied pursuant to the applicable directions and order of the IRDAI has been set-aside, the Revised Amount will be finalized by the IRDAI in accordance with the SAT Order. The Company will take necessary action(s), accordingly.

We shall provide applicable updates as and when available.

Thanking You,

Yours sincerely,



Vinod Koyande  
Company Secretary  
ACS No. 33696



SBI Life Insurance Company Limited

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