

## **SBI Life Insurance Company Limited**

Insurance Regulatory and Development Authority of India ("IRDAI") has issued IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 (the "Regulation") & Master Circular on Registration of Indian Insurance Company, 2023 (the "Master Circular") on December 05, 2023 & April 24, 2023 respectively, which are applicable to all Indian Insurance Companies.

The Regulations and the Master Circular requires, inter alia, filing of self-certification of 'fit and proper' criteria with the insurer by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid-up share capital of the insurer.

However, if the person intends to acquire equity shares of the insurer such that (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid-up share capital of the insurer or the total voting rights thereof, such acquisition would require prior approval of the IRDAI or (ii) where such additional acquisition of equity shares results in the aggregate holding by such person along with persons acting in concert exceeding 10% of the paid-up share capital or voting rights of the insurer, fresh prior approval of the IRDAI shall be required.

Accordingly, every person who intends to acquire or make any arrangement or agreement to acquire the Equity Shares amounting to 1% or more, and up to 5%, of the paid-up share capital of the Company would be required to comply with the Fit and Proper criteria. A Self certification of the "Fit & Proper" is required to be filed with the Company.

Additionally, every person who intends to acquire or make an arrangement or agreement for acquisition which will/ is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the Company or entitles him to exercise 5% or more of the total voting rights of the Company, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid up equity share capital or voting rights of the Company, each such acquisition shall be subject to the prior approval of the IRDAI in accordance with the Regulations.

### **Procedure for submission of self-certificate**

A self certification for "Fit & Proper" shall be filed with the Company in format attached as per "Annexure – I" along with the certified true copy of the document authorising the purchaser/ acquirer authorised to purchase/ acquire the shares. The purchaser/acquirer shall submit the self- certification for "Fit & Proper" through email ([investor@sbilife.co.in](mailto:investor@sbilife.co.in)) and send a physical copy (The Company Secretary, SBI Life Insurance Company Limited, fifth floor, Natraj, M.V.



Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069). Such self certification shall be required to be filed each time when a purchaser/ acquirer intends to purchase/ acquire equity shares of 1% or more but less than 5% of the paid-up equity share capital of the Company.

### **Annual Monitoring and Submission**

The Regulations & the Master Circular require every listed life insurance company to obtain an annual declaration from every person holding 5% or more of the paid-up equity share capital of the Company or entitles him to exercise 5% or more of the total voting rights of the Company.

**(On the letterhead of the Company)**

**Self-certification for compliance of Fit and Proper criteria**

Kind Attention:

The Company Secretary  
SBI Life Insurance Company Limited  
Natraj, Fifth Floor,  
M.V. Road & Western Expressway highway Junction,  
Mumbai - 400 069  
Tel: (022) 6191 0000  
E-mail: [investor@sbilife.co.in](mailto:investor@sbilife.co.in)

Sub: Self-certification for compliance of Fit and Proper criteria

I, \_\_\_\_\_, holding \_\_\_\_\_ equity shares in SBI Life Insurance Company Limited ('the Company') being \_\_\_\_\_% of the total paid up equity share capital of the Company; Accordingly, I hereby certify that for the quarter ended March 31, 2023 I comply with the Fit & Proper criteria as set forth below.

- Sound financial record with profitability;
- Would be able to infuse additional capital, as and when required;
- Compliant with all applicable laws in India including FEMA and Taxation Law;
- Sound business track record with \_\_\_\_\_ years of experience;
- No Insider trading, fraudulent or unfair trade practices or market manipulation by the promoters, investors or group entities.
- No proceedings including conviction against the entity or any of its promoters or group entities or any of its KMPs, by any Regulatory or Statutory or Judicial bodies in India or outside India.

For \_\_\_\_\_

Authorised Signatory

Name:

Date:

Place: