

September 24, 2019

SBIL/F&A-CS/NSE-BSE/1920/269

To,

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai, India 400 051

Sub: Correspondence from Securities and Exchange Board of India ("SEBI").

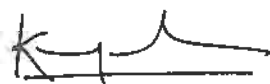
Dear Sir(s),

With respect to the transfer of equity shares by BNP Paribas Cardif S.A on March 1, 2019 and March 29, 2019 (collectively, the "**Divestments**") SBI Life Insurance Company Limited (our "**Company**") has received letter on September 24, 2019 from SEBI bearing reference number SEBI/CFD/CMD1/PR/OW/2019/24992/1 dated September 23, 2019 ("**SEBI Letter**") on cautioning such future divestments.

Accordingly, please see set forth as Annexure A hereto, our Company's reply to the SEBI Letters along with copy of the SEBI Letter set forth as Annexure B hereto.

We request you to take this letter along with the Annexures hereto on record and disseminate further.

For SBI Life Insurance Company Limited



Vinod Koyande
Company Secretary
ACS 33696

Encis: As above.

SBIL/F&A-CS/SEBI/1920/268

September 24, 2019

To,
Mr. Amarjeet Singh
 Executive Director
 Corporation Finance Department
 Securities and Exchange Board of India
 SEBI Bhavan, Plot no C4-A, G Block,
 Bandra Kurla Complex, Bandra (E),
 Mumbai – 400 051

Sub: Response to Securities and Exchange Board of India letter on transfer of equity shares of SBI Life Insurance Company limited by BNP Paribas Cardif S A and Minimum Public Shareholding requirement.

Dear Sir,

This is in furtherance of the letter bearing reference number SEBI/CFD/CMD1/PR/OW/2019/2499211 dated September 23, 2019 ("**Letter**") issued with respect to the minimum public shareholding of SBI Life Insurance Company Limited ("**Company**"), wherein, State Bank of India and BNP Paribas Cardif S.A. are currently the promoters of the company ("**Promoters**").

We understand that in terms of Rule 19(2)(b) of the Securities Contract Regulations Rules, 1957, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to increase its public shareholding to 25% of its paid-up capital equity share capital on or before October 2, 2020 in the manner specified by the Securities and Exchange Board of India ("**SEBI**") and such public shareholding requirement, the "**MPS Requirement**", and accordingly, please see set forth the tabulation representation of all divestments undertaken by the Promoters since listing of the Company's equity shares on the floor of BSE Limited and National Stock Exchange of India Limited (collectively the "**Stock Exchanges**"):

Sr. No.	Date of reporting to Stock Exchanges	Transaction period	Seller	No. of shares transacted (% of the Company's paid-up capital equity share capital)	Mode of sale
1	March 1, 2019	March 1, 2019	BNP Paribas Cardif S.A	9,22,52,908 (9.23%)	Market sale - Not to be considered towards compliance with the MPS Requirement
2	March 29, 2019	March 29, 2019	BNP Paribas Cardif S.A	5,07,40,000 (5.07%)	Market sale - Not to be considered towards compliance with the MPS Requirement
3	June 26, 2019	June 25, 2019 to June 26, 2019	BNP Paribas Cardif S.A	2,50,00,000 (2.50%)	Offer for sale by way of the stock exchange mechanism undertaken in compliance with applicable SEBI circulars (including circulars bearing reference number (i) CIR/CFD/CMD/14/2015 and dated November 30, 2015; and (ii) SEBI/HO/CFD/CMD/CIR/P/43/2018 and dated February 22, 2018) for meeting the MPS Requirement

Page 1 of 2

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

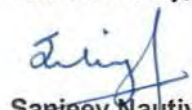
Sr. No.	Date of reporting to Stock Exchanges	Transaction period	Seller	No. of shares transacted (% of the Company's paid-up capital equity share capital)	Mode of sale
4	September 16, 2019	September 12, 2019 to September 13, 2019	State Bank of India	4,50,00,000 (4.5%)	Offer for sale by way of the stock exchange mechanism undertaken in compliance with applicable SEBI circulars (including circulars bearing reference number (i) CIR/CFD/CMD/14/2015 and dated November 30, 2015; and (ii) SEBI/HO/CFD/CMD/CIR/P/43/2018 and dated February 22, 2018) for meeting the MPS Requirement

Accordingly, as evident from the tabular representation set out above and our correspondence dated April 1, 2019, we request you to note that the divestments carried out by BNP Paribas Cardif S.A. on March 1, 2019 and March 29, 2019, **have not been considered towards compliance with the MPS Requirement and as such have been adequately disclosed to the Stock Exchanges by way of the attached disclosures (Annexure A and Annexure B)**. Furthermore, we reiterate that such divestments were carried out by BNP Paribas Cardif S.A. without any consultation with the Company.

Further, please also note that in light of the MPS Requirement, State Bank of India (being the other promoter of the Company) has recently concluded an 'offer for sale by way of the stock exchange mechanism' in compliance with applicable circulars issued by SEBI, including, the circulars bearing reference number (i) CIR/CFD/CMD/14/2015 and dated November 30, 2015; and (ii) SEBI/HO/CFD/CMD/CIR/P/43/2018 and dated February 22, 2018, and consequent to such 'offer for sale by way of the stock exchange mechanism' the Promoters are required to complete a further divestment of only 2.1% of the Company's paid-up capital equity share capital on or before October 2, 2020.

In light of the aforesaid, we understand that the Promoters remain committed towards ensuring that the Company achieves the MPS Requirement in the manner stipulated by SEBI within the time period specified. In this regard, we request you to reconsider the direction issued as part of the Letter, as applicable to the Company. Should any further clarifications be required, we shall be happy to provide such clarifications by way of a personal hearing before the appropriate authority at SEBI.

Yours faithfully,



Sanjeev Nautiyal
Managing Director and Chief Executive Officer

March 1, 2019

SBIL/F&A-CS/NSE-BSE/1819/662

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,

Sub: Disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SBI Life Insurance Company Limited (the "Company"), has been informed that CA Emerald Investments ("Emerald") that it has successfully acquired 90,000,000 equity shares of our Company, cumulatively representing 9.0% of the total issued and paid-up equity share capital of our Company, as on March 1, 2019.

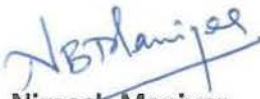
Separately, our Company has also been informed by BNP Paribas Cardif S.A. ("Cardif"), that it has successfully sold 92,252,908 equity shares of our Company, cumulatively representing ~ 9.2% of the total issued and paid-up equity share capital of our Company, as on March 1, 2019.

Further, the Company has been informed that the acquisition by Emerald and sale by Cardif has been consummated on the floor of the Stock Exchanges, and accordingly, in this context, further updates will be provided in due course and in compliance with applicable law.

We request you to take note of the above and disseminate further.

Yours Faithfully

For SBI Life Insurance Company Limited



Nimesh Maniyar
Company Secretary
A38665

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



**BNP PARIBAS
CARDIF**

Annexure A

**The insurer for
a changing world**

Dated: March 1st, 2019

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.
SBI Life Insurance Company Limited Natraj M.V. Road & Western Express High Junction Andheri (East) Mumbai – 400 069	

**Sub: *Disclosure under Regulation 29(2) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011***

Dear Sir / Madam,

Please find enclosed the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the sale of shares of SBI Life Insurance Company Limited by BNP Paribas Cardif.

Request you to take on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For BNP Paribas Cardif

Authorised Signatory

Encl: a/a

Annexure A

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	SBI Life Insurance Company Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	BNP Paribas Cardif (being the seller). There is no person acting in concert with the acquirer.		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	220,000,000 shares	22.00%	22.00%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Not Applicable		
c) Voting rights (VR) otherwise than by shares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Not Applicable		
e) Total (a+b+c+d)	220,000,000		
Details of acquisition/sale		9.23%	9.23%
a) Shares carrying voting rights acquired/sold	92,252,908 shares		
b) VRs acquired /sold otherwise than by shares	Not Applicable		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Not Applicable		
d) Shares encumbered / invoked/released by the acquirer	Not Applicable		
e) Total (a+b+c+/-d)			
After the acquisition/sale, holding of:		12.77%	12.77%
a) Shares carrying voting rights	127,747,092 shares		
b) Shares encumbered with the acquirer	Not Applicable		
c) VRs otherwise than by shares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC	Not Applicable		

Annexure A

(specify holding in each category) after acquisition e) Total (a+b+c+d)			
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 1 st , 2019		
Equity share capital / total voting capital of the TC before the said acquisition / sale	1,000,000,000 equity shares of face value Rs. 10 each aggregating to Rs. 10,000,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,000,000,000 equity shares of face value Rs. 10 each aggregating to Rs. 10,000,000,000		
Total diluted share/voting capital of the TC after the said acquisition	1,000,000,000 equity shares of face value Rs. 10 each aggregating to Rs. 10,000,000,000		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Annexure A

Signature of the seller / Authorised Signatory

Place:  NANTERRE, FRANCE
Date: 04/03/2019 - MARCH, 1st 2019

March 29, 2019

SBIL/F&A-CS/NSE-BSE/1819/790

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,

Sub: Receipt of Disclosure under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

SBI Life Insurance Company Limited has received disclosure on March 29, 2019 from one of its promoter (BNP Paribas Cardif S.A.) under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 attached herewith for your reference.

We request you to take the same on your records.

Yours Faithfully

For SBI Life Insurance Company Limited



Nimesh Maniyar
Company Secretary
A38665



**BNP PARIBAS
CARDIF**

The insurer for
a changing world

Dated: March 23rd 2019

SBI Life Insurance Company Limited

Natraj M.V. Road & Western Express High Junction
Andheri (East) Mumbai 400069
India

Attention:

The Chief Financial Officer
The Company Secretary

**Sub: Disclosure under Regulation 7(2) of Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015**

Dear Sirs,

Please find enclosed the disclosure under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in respect of the sale of shares of SBI Life Insurance Company Limited by BNP Paribas Cardif.

We understand that in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, the Company is required to increase its public shareholding to 25% of its paid-up equity share capital ("**MPS Threshold**"), on or before October 2, 2020 ("**MPS Compliance Period**").

Accordingly, we would like to clarify that this sale is not being undertaken as per the methods prescribed by SEBI for achieving the MPS Threshold and is not being undertaken with a view to comply with the MPS Threshold.

We confirm that BNP Paribas Cardif remains committed towards ensuring that the Company achieves the MPS Threshold during the MPS Compliance Period, and, as and when any transaction is undertaken with a view to comply with the MPS Threshold, the same would be undertaken in accordance with the specific methods prescribed by SEBI.

Request you to take this letter on record and acknowledge receipt of the same.

Thanking you,

Annexure B

Yours faithfully,

For **BNP Paribas Cardif**

Authorised Signatory

Encl: a/a

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a long horizontal stroke.

Annexure B

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: SBI Life Insurance Company Limited
ISIN of the company: INE123W01016

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge, Revoke/ Invocation)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

Annexure B

BNP Paribas Cardif PAN: AAHCB3124E CIN/DIN: N/A Address: 1 Boulevard Haussman, Paris, 75009, France Contact email: maurice.thibaud@bnpparibas.com Contact phone number: +33 1 41 42 40 16	Promoter	Equity shares	127,74 7,092 shares 12.77%	Equity shares	50,7 40,0 00	29,3 24,2 44,3 10.0 0	Sale	Equity Shares	77,007,092 shares 7.701%	March 29, 2019	March 29, 2019	March 29, 2019	On-market
---	----------	------------------	---	------------------	--------------------	-----------------------------------	------	------------------	------------------------------------	-------------------	-------------------	-------------------	-----------

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Annexure B

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
N/A	N/A	N/A	N/A	N/A	N/A	N/A

***Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Annexure B

Name & Signature:

RENAUD DUMORA



Designation:

CHIEF EXECUTIVE OFFICER

Date: March 29th 2019

Place:

NANTERRE

[Disclosure pursuant to Regulation 7 (2) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]



Pradeep Ramakrishnan
General Manager,
Corporation Finance Department

**भारतीय प्रतिभूति
और विनिमय बोर्ड**
**Securities and Exchange
Board of India**

SEBI/CFD/CMD1/PR/OW/ 2019/24992/1

September 23, 2019

To,

**Company Secretary,
SBI Life Insurance Company Limited,**
Natraj, 5th Floor, M. V. Road &
Western Express Highway Junction,
Andheri (East), Mumbai,
Maharashtra, 400069

**Compliance Officer,
BNP Paribas Cardif SA,**
1 Boulevard Haussmann, 75009
Paris - France

Sub: Caution letter - for offloading the promoter's shareholding in non-compliance with provisions of SEBI's circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 read with Regulations 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Rule 19(2)(b)(ii) of the Securities Contracts (Regulations) Rules, 1957 ('SCRR Rules')

Sirs,

1. SBI Life Insurance Company Limited ('Company') listed its shares on BSE and NSE on Oct 03, 2017. At the time of listing, the public shareholding stood at 15.90%. Accordingly, as per Rule 19(2) (b) (ii) of SCRR Rules read with Regulation 38 of SEBI LODR Regulations, the company has time till October 02, 2020 to increase its public shareholding to at least 25% in the manner specified by SEBI. The manner of increasing public shareholding is specified in SEBI's circular no. SEBI/HO/CFD/CMD/CIR/P/ 43/2018 dated February 22, 2018.
2. It is observed that BNP Paribas Cardif ('BNP Cardif'), one of the promoters of the company, diluted its shareholding from 22 % (*at the time of listing*) to 5.2% (*as per shareholding pattern for quarter ending June 2019*). This dilution comprises 2.5% by way of sale in the secondary market, which is one of the methods prescribed under the provisions of the said SEBI's circular and 14.3% dilution by way of sale of shares in the open market.
3. As per the aforesaid SEBI's circular, sale of shares by promoters/promoter group in the open market is allowed only up to a maximum of 2%, subject to conditions specified thereunder. However, in the instant case, BNP Paribas has diluted around 14.3% of its shares in the company in the open market, which is more than prescribed limit of 2%.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनियम बोर्ड
**Securities and Exchange
Board of India**

4. The company, in replies to queries raised by SEBI, vide emails dated March 07, 2019 and April 01, 2019 *inter-alia*, stated that -
 - a. the said sales of shares in the open market were not undertaken with a view to comply with minimum public shareholding ('MPS') norms of 25%.
 - b. the promoters of the company hold sufficient shareholding in the company to adopt the methods applicable for ensuring compliance with MPS norms.
 - c. BNP Cardif has highlighted its commitment towards ensuring that the company achieves MPS threshold in the manner provided by SEBI on or before Oct 02, 2020.
5. The company and BNP Cardif may note that the dilution of shareholding beyond the permissible limit is not in compliance with provisions of the said circular and hence, such dilution would not be counted towards achieving MPS threshold. Further, the company is advised to ensure that the company achieves the MPS threshold, in the manner prescribed by SEBI, by October 02, 2020.
6. The company and BNP Cardif are hereby advised to be cautious in future and ensure compliance with applicable provisions of the SEBI Rules and Regulations.
7. The company is also advised to disseminate this letter to the stock exchanges and place the same before its Board of Directors in its next meeting.
8. The stock exchanges are advised to take note of the contents of the letter.

Yours faithfully,

Pradeep Ramakrishnan

CC:

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051