

Performance is not only about numbers.



For us, performance lies in the
smiles of our happy customers.

Celebrate life®



SBI Life
INSURANCE
With Us, You're Sure

2011-2012 Annual Report

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Performance

built on solid pillars.






VISION

To be the most trusted and preferred life insurance provider.

MISSION

To emerge as the leading Company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency thereby becoming a model life insurance Company in India in the post liberalization period.

VALUES

- Trustworthiness
 - Ambition
 - Innovation
 - Dynamism
 - Excellence
- 



CORPORATE PROFILE

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of ₹ 2,000 crores and a paid up capital of ₹ 1,000 crores.

State Bank of India is the country's largest commercial Bank in terms of profits, assets, deposits, branches and employees. With over 200 years of existence, State Bank Group has a presence in 33 countries and extensive network of more than 18,000 branches & 26,000 plus ATMs in India. The only Indian Bank to feature in the Fortune 500 list, SBI has 5 Associate Banks and 7 Subsidiaries. With millions of customers across the country, SBI offers complete range of banking products and services with cutting edge technology and innovative banking model.

BNP Paribas Cardif is the life and property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance and its life and non-life insurance units have received an AA rating from Standard & Poor's.

SBI Life has a unique multi-distribution model encompassing vibrant Bancassurance, Retail Agency, Institutional Alliances and Corporate Solutions distribution channels.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency Channel, comprising of the most productive force of over 85,000 Insurance Advisors, offers door to door insurance solutions to customers.

SBI Life Insurance Company Limited. IRDA Regn. No. 111, dated March 29, 2001.



Awarded the most coveted '**NDTV Profit Business Leadership Award**',
twice in a row, 2010 & 2011



Awarded '**Most Trusted Private Life Insurance Brand**' by The Economic Times,
Brand Equity and Nielsen, Most Trusted Brands 2011



CRISIL reaffirmed its AAA / Stable rating to SBI Life,
indicating highest financial strength to meet policyholder obligations.



Won one of the most prestigious quality distinction,
'IMC Ramkrishna Bajaj National Quality Awards 2011 - Certificate of Merit'



Awarded '**ICAI - Silver Shield**' for Excellence in Financial Reporting
for FY 2010 – 11 under the Insurance category



Retained '**ISO/IEC 27001: 2005 Certification**'
for Information Security Management System (ISMS)

FROM THE CHAIRMAN'S DESK



*D*ear Shareholders,

I have great pleasure in welcoming you to the Twelfth Annual General Meeting of your Company. Your Company has completed another successful year in terms of achievements. It is definitely a moment of immense pride for all of us who have been part of this inspiring journey. While many insurance companies are still finding going tough, your Company's results are quite satisfactory. It is indeed gratifying that together we are building a Company that has the potential to create growing value for all stakeholders.

Your Company has attained the number one position in New Business Premium (NBP) amongst private players in the industry in the financial year 2011-12. It has emerged as the leader, both in Individual NBP and in Group NBP. Your Company has surpassed ₹ 13,130 crores (€ 1,921 million) in Gross Written Premium (GWP) collections during the financial year 2011-12, thereby showing an overall increase of 1.5% Year-on-Year (YOY). While the NBP has recorded a negative growth of 13.9% vis a vis the previous year, the renewal premium has recorded a positive growth of 23.3%. In spite of the challenging market conditions, your Company has increased its market share amongst private life insurers from 19.2% in the financial year 2010-11 to 19.9% in financial year 2011-12.

SBI Life Insurance has posted a record profit of ₹ 556 crores (€ 81 million), during the year ended on 31st March, 2012, as against ₹ 366 crores (€ 54 million) in the last financial year, thus registering an increase of 51.7%. The operational efficiency has been the key driver of SBI Life's profitability. The Company continues to maintain the lowest "expense to GWP" ratio in the industry, of 6.8% (excluding service tax on ULIP charges). The thirteenth month persistency of your Company has also increased to 71.8% in the current year as compared to 68.8% in the financial year 2010-11.

The Assets under Management (AUM) has recorded a robust growth of 15.9% to ₹ 46,576 crores (€ 6,815 million) as against ₹ 40,163 crores (€ 5,877 million) in financial year 2010-11.

I am pleased to inform that for the first time your Company proposes to declare a dividend of 5%.

SBI Life has strategized on a balanced expansion of its branch network and has added 85 branches in urban, semi-urban and rural areas in the financial year 2011-12. With dedicated staff strength of 7,900 (approx) team members, your Company has 714 offices across the country.

Your Company continues to take various steps towards enhancing customer satisfaction by widening the product basket and also by rolling out many innovative customer service initiatives.

The Company's performance in various facets was duly recognized during the year through the following awards:

- 'NDTV Profit Business Leadership Award', twice in a row 2010 & 2011
- 'Most Trusted Private Life Insurance Brand 2011' by The Economic Times, Brand Equity and Nielsen, Most Trusted Brands 2011
- Most prestigious quality distinction, 'IMC Ramkrishna Bajaj National Quality Awards 2011 - Certificate of Merit'
- 'ICAI - Silver Shield' for Excellence in Financial Reporting under the Insurance category
- "Best Presented Accounts Award" from South Asian Federation of Accounts (SAFA), 2011

The Company also continued to upscale its efficiency and processes by acquiring the following certifications:

- CRISIL reaffirmed 'AAA / stable' rating
- ICRA reaffirmed 'iAAA' rating
- Retained 'ISO/IEC 27001: 2005 Certification' for Information Security Management System (ISMS)

The above certifications are testimonies to the superior standards adopted by your Company in conduct of business.

The foundation of your Company is strong. It continues to focus on enhancing its inherent strengths, by investing in new technologies and by carefully nurturing the competencies. Driven by an inspiring Vision and backed by a team of committed work force, robust systems and quality customer service, your Company looks to the future with confidence. The success achieved in the current financial year provides us the confidence to scale even greater heights during the financial year 2012-13.

I thank all of you for helping us to accomplish our shared aspirations and solicit your continued cooperation and patronage in accomplishing our goals. On behalf of the Board and the employees of your Company, I look forward to your continued goodwill and support.

With warm regards,

Pratip Chaudhuri
Chairman

BOARD OF DIRECTORS



Mr. Pratip Chaudhuri
Chairman



Mr. Eric Lombard
Director



Mr. A. Krishna Kumar
Director



Mr. Gerard Binet
Director



Mr. Mahadev N. Rao
Managing Director & CEO



Mr. Shyamal Acharya
Director



Mr. L. Ravi Sankar
Independent Director



Ms. Chitra Ramkrishna
Independent Director



Mr. Nilesh Vikamsey
Independent Director

EXECUTIVE COMMITTEE



Mr. Mahadev N. Rao
Managing Director & CEO



Mr. Vincent Sussfeld
Deputy CEO



Mr. A. J. Bose
Executive Director Operations & IT



Mr. Rajiv Gupta
Executive Director Marketing



Mr. Anand Pejaware
Executive Director Marketing



Mr. Abhijit Gulanikar
Chief Officer Investments



Mr. Sanjeev Pujari
Appointed Actuary



Mr. Bhaskar Jutti
Chief Information Officer



Mr. Ranjan Mishra
Head - HR and Administration



Mr. Sangramjit Sarangi
Head of Finance



INDUSTRY SNAPSHOT

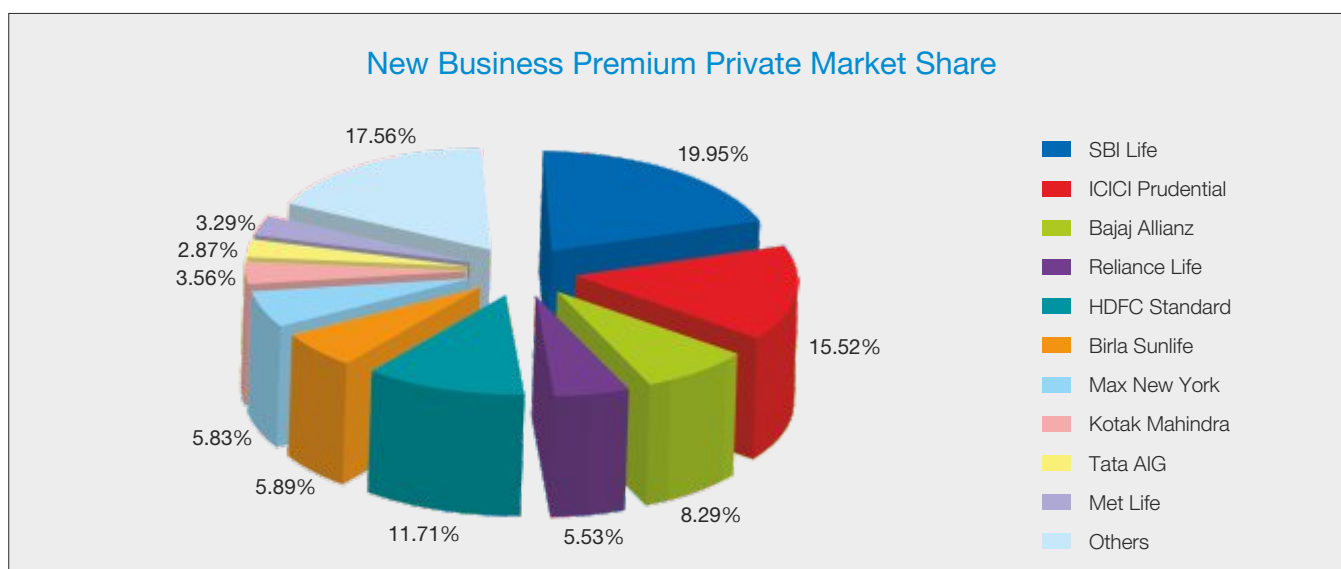
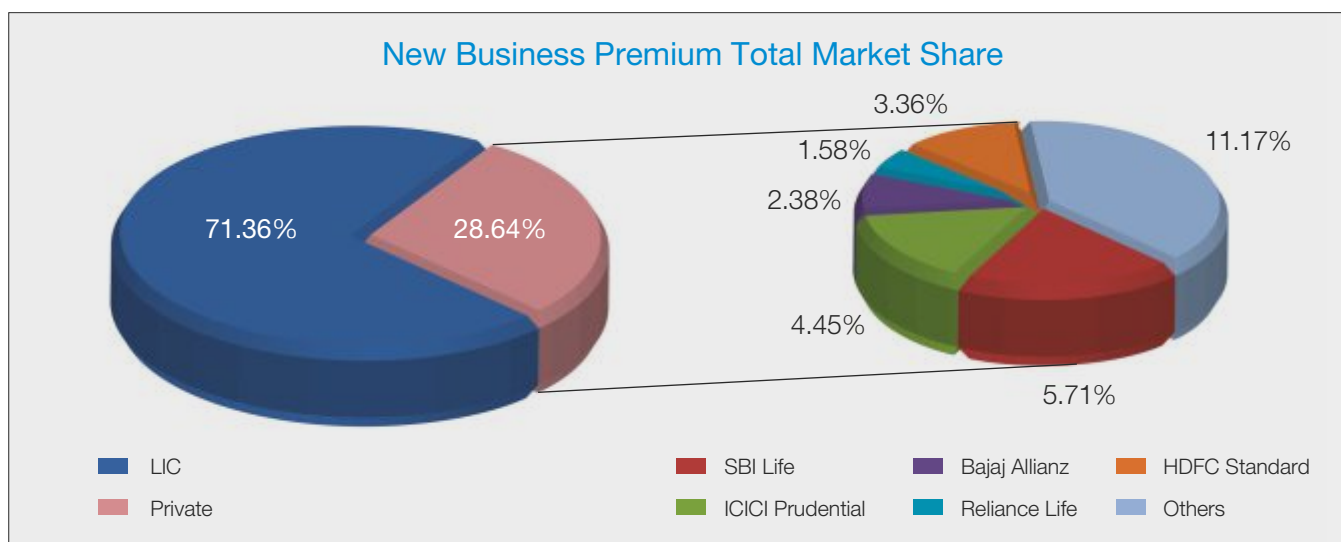
Insurance industry in India

During the financial year 2011-12, Life Insurance Industry went through a transition phase that has changed the dynamics and approach of the insurance players. With the new ULIP guidelines, the industry focus has shifted towards customer centricity, persistency, innovation and efficiency. New regulations were largely in interest of the policyholders with more customer friendly products emphasizing on long term benefits.

In financial year 2011-12, the industry has seen a de growth of 9.21% in new business premium income. Insurers focusing on customers to remain invested for longer term resulted in improved persistency ratio for the industry. With low insurance penetration as compared to the large Indian population base, there is tremendous scope for the life insurers to capitalize on.

Industry Statistics

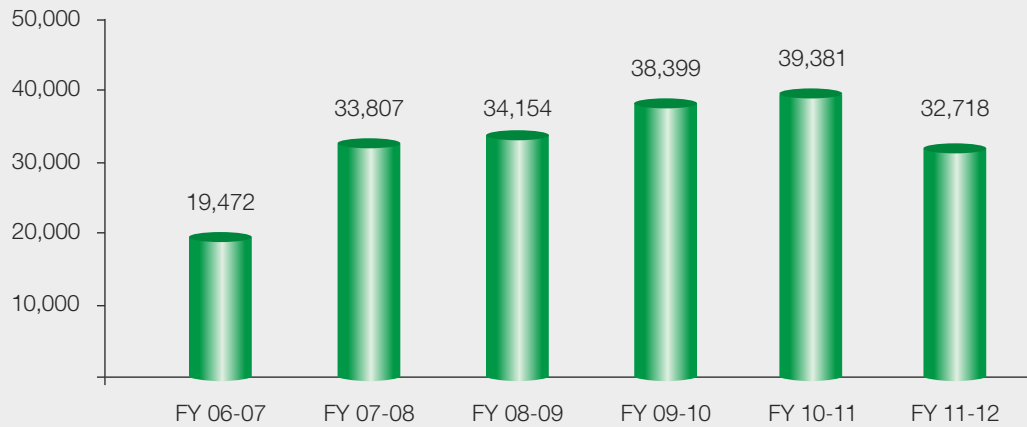
- New business premium has fallen from ₹ 125,826 crores of the previous year to ₹ 114,233 crores in the current financial year 2011-12, showing a de growth of 9.21%.
- Private sector has also shown a de growth of 16.92%.
- Private sector claims 28.64% of total new business premium market share in financial year 2011-12.



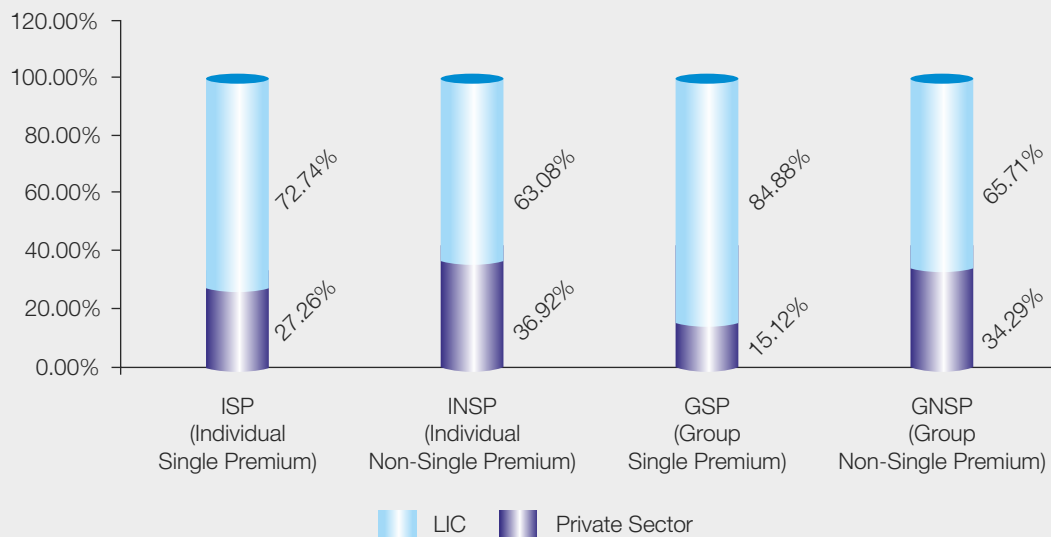
Source: IRDA New Business Report FY 2011-12

(₹ 'crores)

Private Sector New Business Premium Growth



Premium Share by Category



Source: IRDA New Business Report FY 2011-12

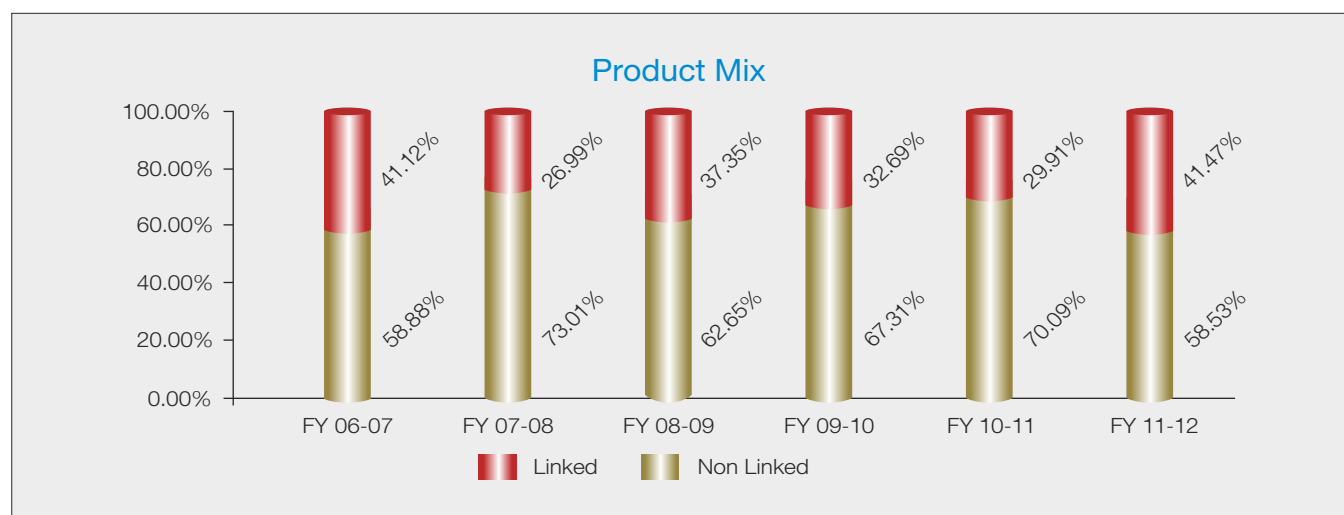


COMPANY HIGHLIGHTS

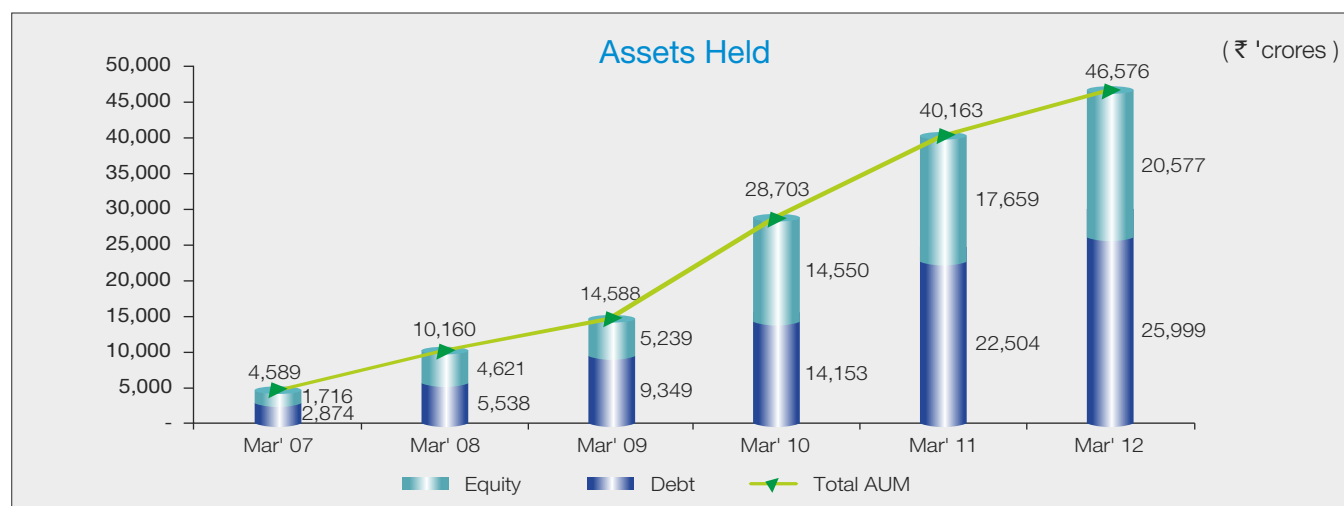
Balancing profitability and growth, despite tough external conditions, SBI Life Insurance has posted a record profit of ₹ 556 crores, increasing by 51.72% and collected a total premium of ₹ 13,134 crores, growing by 1.46% over the FY 2010-11. The new business premium collection stands at ₹ 6,531 crores, This growth was complimented by a growth in renewal premium collection; rising by 23.28%, to ₹ 6,602 crores in FY 2011-12 from ₹ 5,356 crores in FY 2010-11. The persistency level, as per the standard 13-month industry measure, has increased from 68.81% to 71.77% in FY 2011-12. The Asset Under Management rose by 15.97% going from ₹ 40,163 crores to ₹ 46,576 crores as on 31st March, 2012. The Company brought a sweet end to the financial year with a private market share of 19.95% and a total market share of 5.71%.

Reflecting superior efficiency in business operations, SBI Life maintained an expense (excluding service tax on ULIP fund expenses) to GWP (Gross Written Premium) ratio of 6.85%. During the FY 2011-12, the Company grew at a steady pace, increasing the branches by 85 and number of employees by 601. Out of total policies sold by SBI Life during the year 22% came from the rural segment, testifying the Company's approach towards life insurance inclusion. Additionally, 108,829 lives covered by the Company came from the underprivileged social sector, leading to the Company exceeding the minimum social and rural regulatory norms.

All key distribution channels namely, Bancassurance, Agency and Corporate Solutions demonstrated profitable business growth during the period. The Agency Channel and Institutional Alliances provided a significant thrust to the overall business, contributing 41% of total premium as a result of superior productivity levels of Insurance Advisors. Bancassurance contributed 35% of the total premium and Group Corporate contributed to 24% of total premium. Further, the Company adopts stricter solvency margin levels than the regulatory requirement of 150% to effectively mitigate the risk of regulatory breach as well as utilize the funds in an effective way.

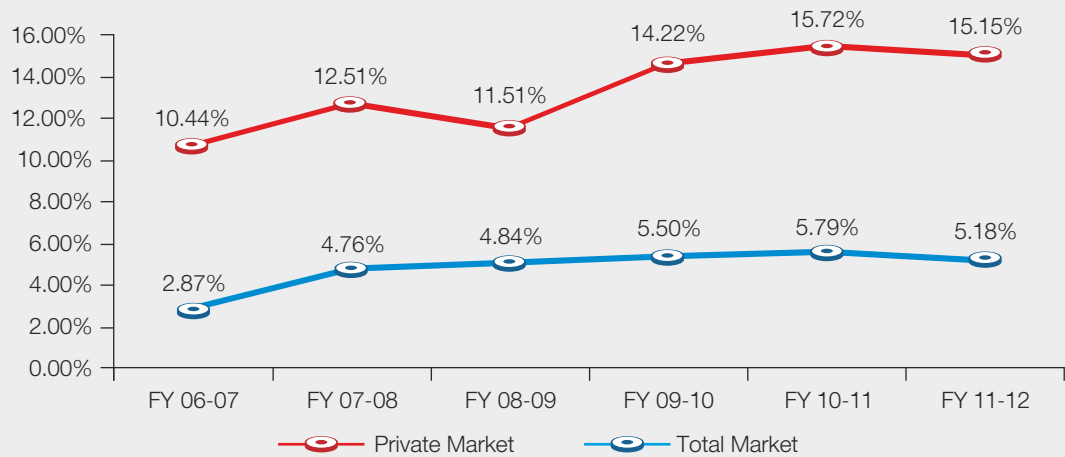


SBI Life is offering diversified product mix catering to varied market requirement.

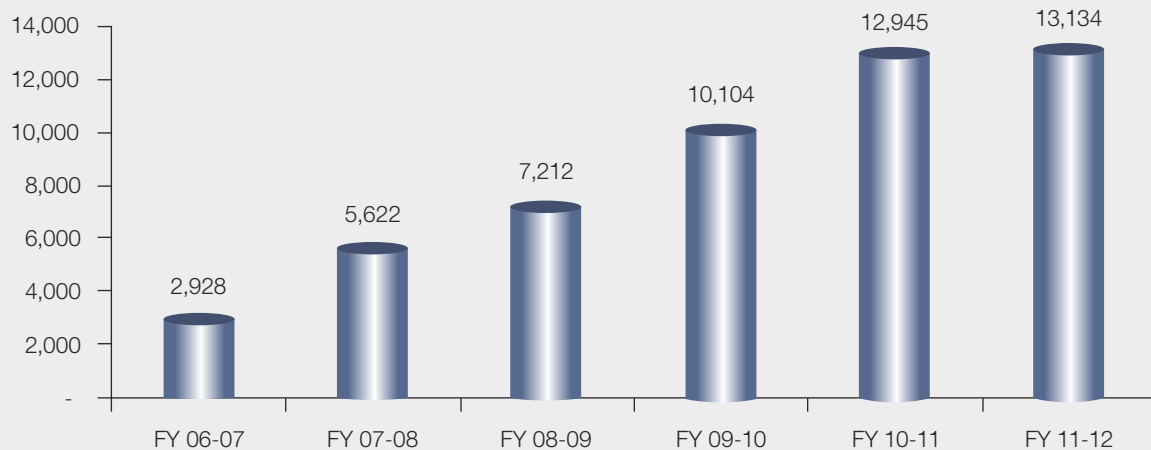


Robust growth of 16% in assets under management over the last financial year.

Individual New Business Market Share

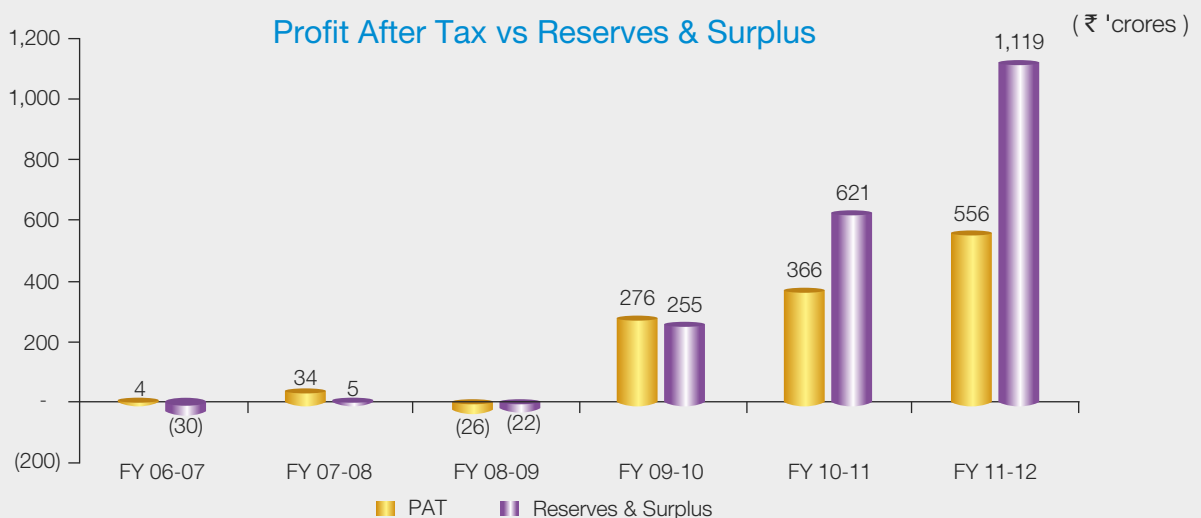


Gross Written Premium Growth



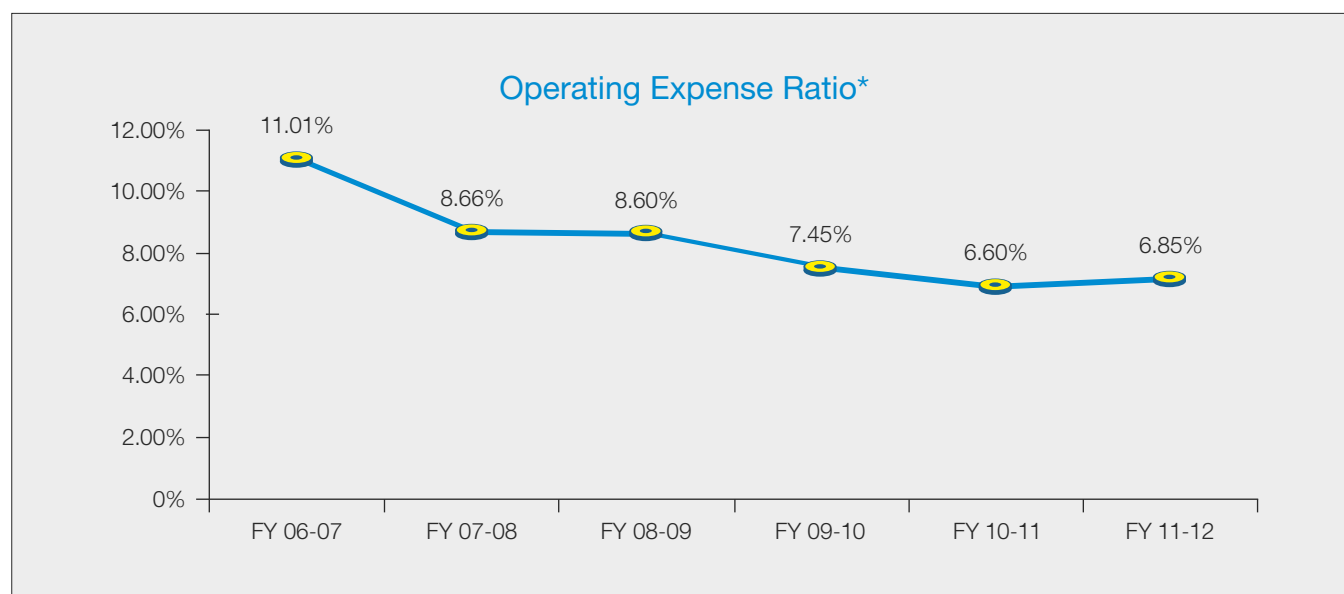
SBI Life is showing a continuous growth in the gross written premium over the years.

Profit After Tax vs Reserves & Surplus

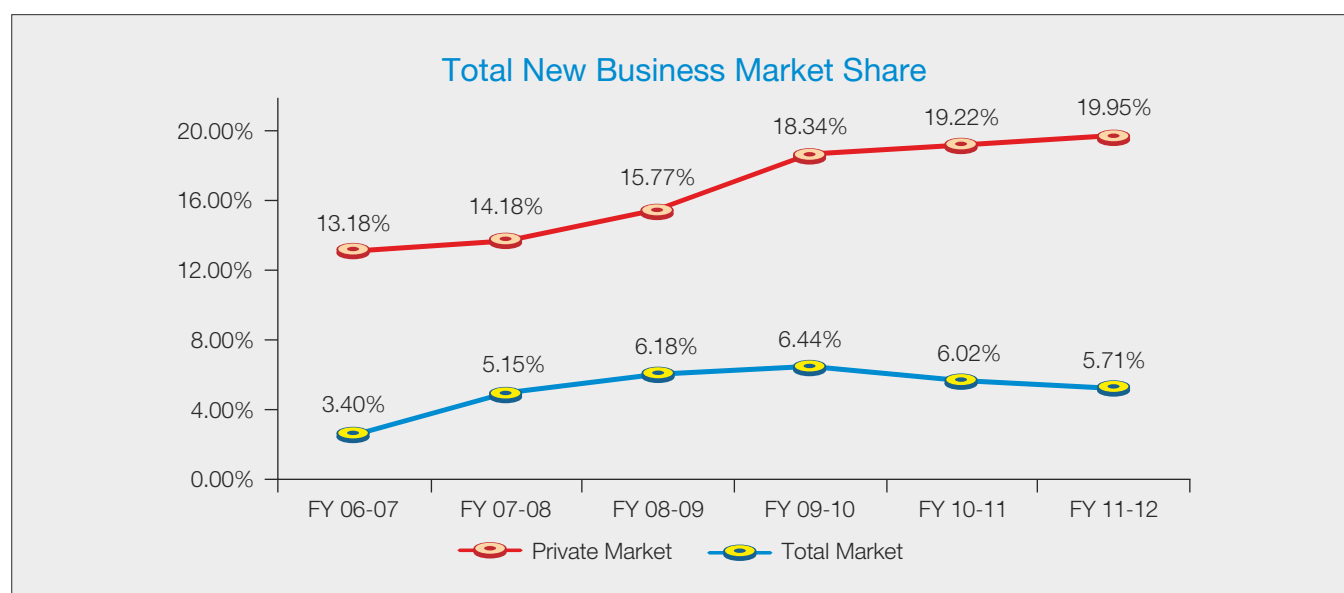


Company has seen a quantum leap not only in the profits during the year but also has registered an impressive increase in the retained earnings consequently in the last 3 years.

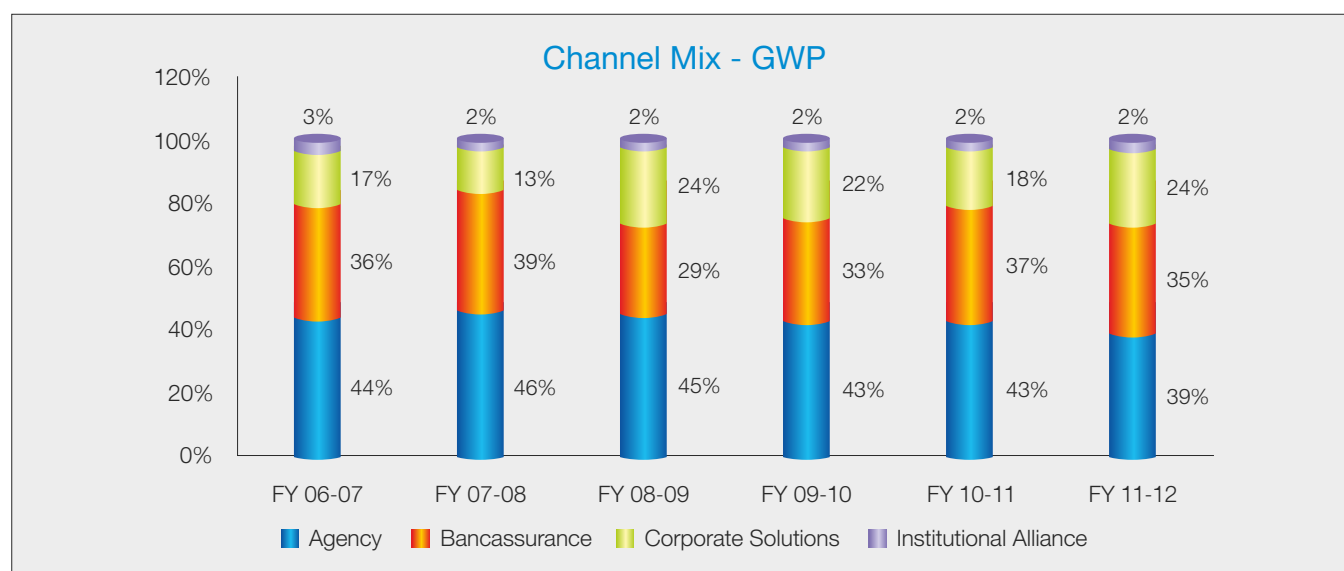
COMPANY HIGHLIGHTS

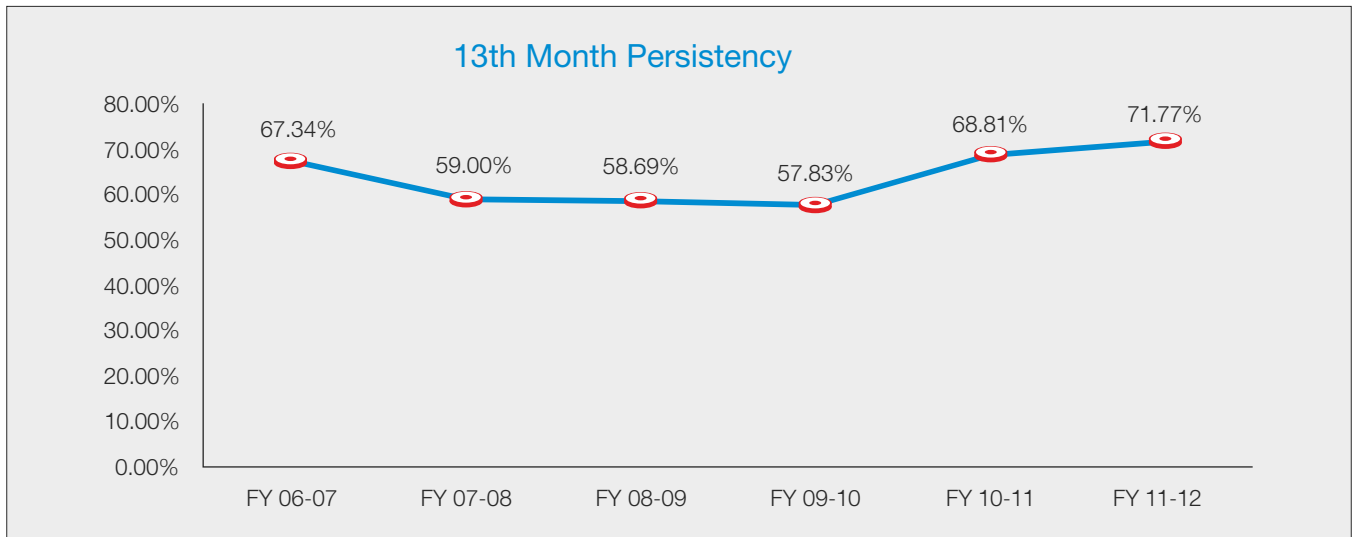


*Excluding service tax on ULIP charges.

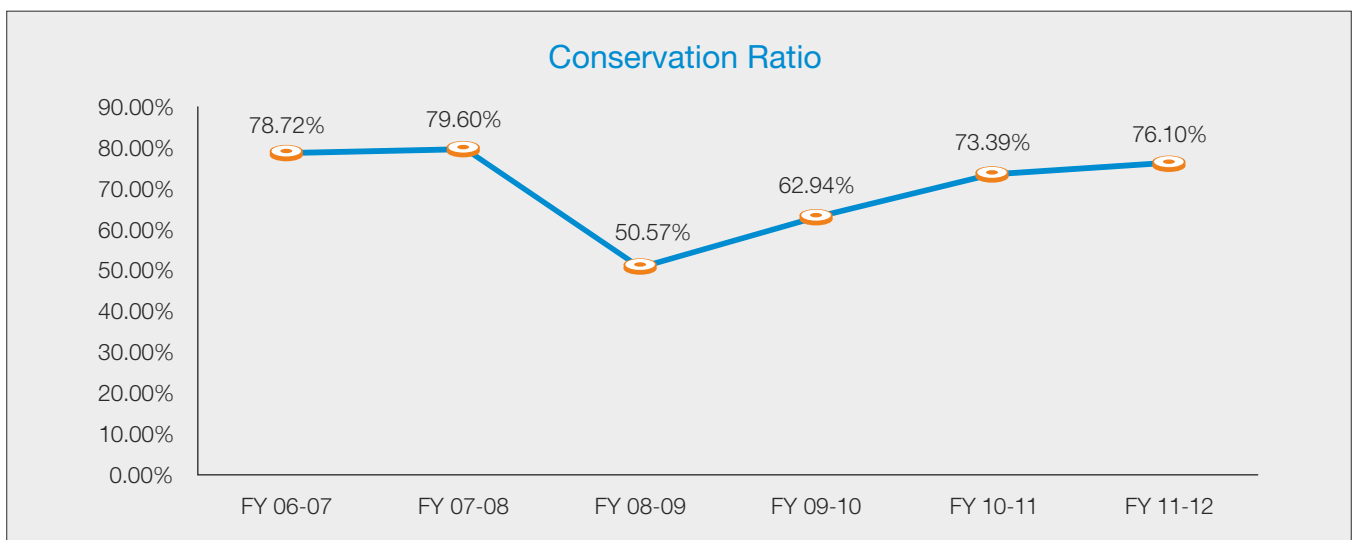


SBI Life is maintaining a continuous growth in the new business market share in private market over the years.

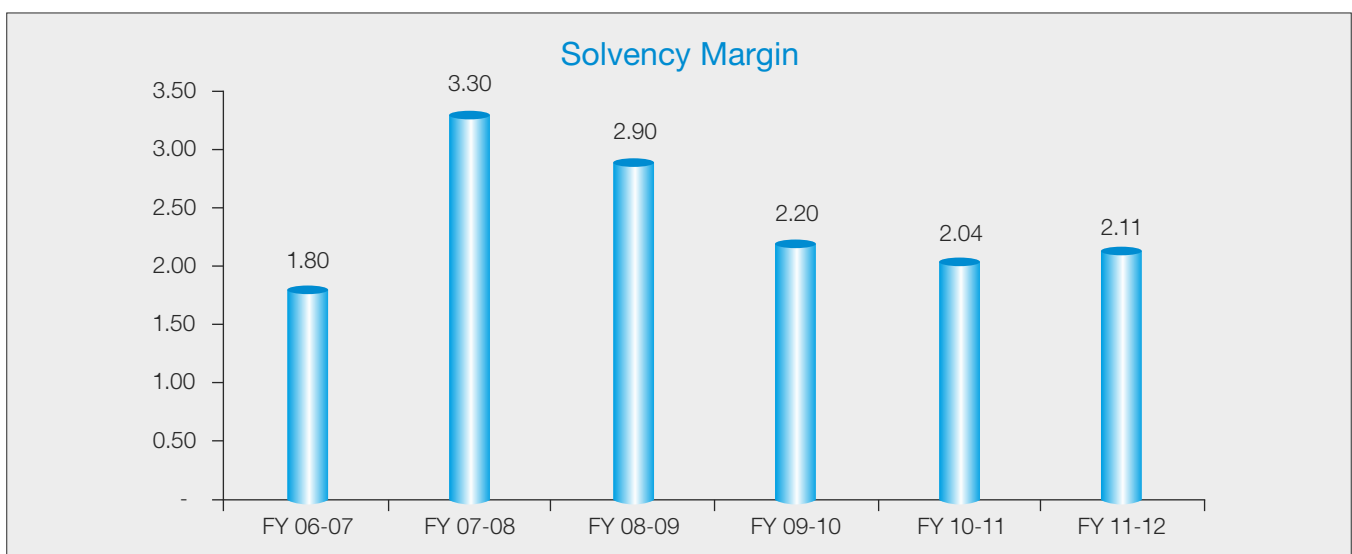




SBI Life 13th month persistency has shown a satisfactory improvement from 68.81% in FY 2010-11 to 71.77% in FY 2011-12.



3% growth in Conservation ratio reflects SBI Life's improved renewal premium collection and retention of clients.



SBI Life solvency margin ratio is maintained well above the IRDA requirement, further there has been no capital infusion after FY 2007-08.

A family of four (father, mother, daughter, and son) are seen from behind, standing on a lush green grassy hill. They are looking up at a bright blue sky filled with wispy white clouds. A large flock of birds is flying in a V-shape across the sky. The father is wearing a yellow polo shirt and dark pants. The mother is wearing a white sleeveless top and a patterned skirt. The daughter is wearing a dark purple dress. The son is wearing a yellow shirt, blue shorts, and a blue cap with white polka dots.

Excellence

can be perceived differently,
but is always achieved collectively.



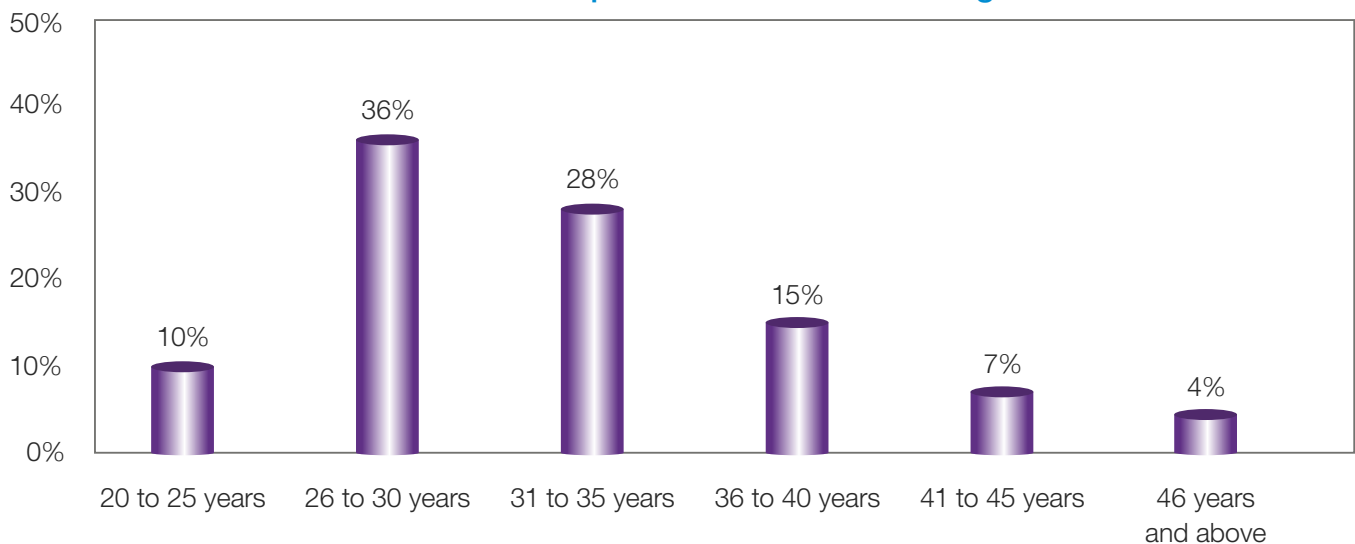
To be the market leader an organization needs to continuously challenge the existing performance records through sheer perseverance and continuous innovation. At SBI Life, we believe that employees are our prime competitive advantage that drives us ahead of our competition. For us, the Company's growth is simply the sum total of growth achieved by each one of our employees.

Together we stand as a 7,893 strong workforce as on 31st March 2012, a growth of 8.2% over the previous financial year. Ours is a young and vibrant workforce with average age of employees being 33 years.

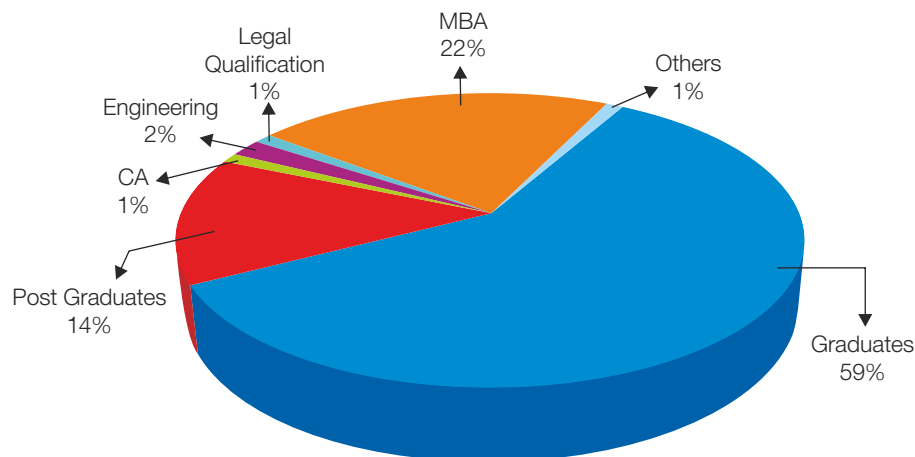
In our constant pursuit to become the 'Employer of Choice', we launched various initiatives to engage, encourage and motivate the employees to continuously perform better. Town Halls were conducted to connect with the employees at the grass root level wherein the top management interacted with the employees directly to discuss the suggestions and address employee concerns. A reward and recognition scheme, aptly named GEMs – Going Extra Miles was also initiated to reward and recognize the consistent and outstanding performers.

As per tradition, the Company hosted the annual day event 'Sangam' to celebrate the Company's success and the efforts of its employees. Various other employee engagement initiatives like cross-functional offsite meets and corporate dinners were also organized for the employees to encourage team bonding and camaraderie within the SBI Life family.

Workforce Composition on the basis of Age



Workforce Composition on the basis of Education



Happiness

is sweet, sharing makes it sweeter.





Tree Plantation Drive

As a part of the tree plantation drive, SBI Life, in association with GrowTrees.com planted a tree on the occasion of every employee's birthday. The initiative was extended for customers who subscribed to SBI Life's Child Plans. An e-certificate is provided to all the employees and customers during the birthday mentioning plantation of a tree in their name in a reforestation area at Kanha National Park, Madhya Pradesh. These trees were planted and maintained at a high survival rate.

Gift a Celebration

With Gift a Celebration CSR campaign, SBI Life provided educational support to 150 underprivileged children of Vatsalya Foundation. In addition to the support, employees actively engaged with the CSR and contributed by the way of gifts in the forms of books, clothes, toys, crayon boxes, etc to children.

One of our corporate ethos, enhancing our brand value, is about giving back to the society through empowering the underprivileged citizens, facilitating education for underprivileged children in rural India and contributing to the environment related causes. Several initiatives were undertaken to provide for supporting the underprivileged sections of the society. These include:

- Financial assistance to Bharatiya Vidya Bhavan's Public School, Vishakhapatnam for purchasing of School Bus.
- CSR Initiative was undertaken at Dholka, Gujarat supporting underprivileged children by donating utility items. Also, SBI Life donated school bags, lunch boxes and other stationery items to the children of primary school at Dholka.
- Financial assistance, in partnership with NGO Durbar Sangha in West Bengal, to support the education of sex workers' children.
- Financial assistance towards amenities like benches and desk in Bhopal Municipal Corporation School.
- Free Medical Camp with the help of Lions Club at Bhopal.
- Blood Donation Camps organized at Solapur and Balrampur.
- SBI Life donated basic amenities like a washing machine and chairs to the mentally challenged children at the NGO – Nav Jyoti Manovikas Kendra at Jodhpur.
- Wheel-chairs were donated to the Post Graduate Institute of Medical Education Research (PGIMER), Chandigarh for assisting them in the time of emergency treatment at the hospital.
- Financial assistance to NGO Oxfam India for education of the economically-disadvantaged children.



To reach out to rapidly increasing online audience, the Company strengthened its presence on the online medium during the financial year 2011 -12.

SBI Life's Multi-lingual website

In line with its customer – centric initiatives, the Company launched first – of its kind Multi-lingual website across Indian Financial Sector. The multi-lingual website, in key nine Indian languages - Hindi, Marathi, Gujarati, Tamil, Telugu, Malayalam, Bengali, Kannada and Punjabi, addresses the latent communication need of large Indian population whose usage of internet is increasing rapidly.

SBI Life's Presence on Social Media

The Company engages with customers through the widely used online social networking platforms like Facebook, Twitter and YouTube by providing updates about products, services, key corporate initiatives, imparting education and interestingly, handling customer queries.

SBI Life's Facebook Fanpage – 'Celebrate Life' was created to build brand visibility and to engage with the audience present on the online social networking medium. The page, with more than 1.58 lac fans, facilitates interactivity with frequent discussions where fans are asked to comment while subtly connecting to the brand message – Celebrate Life.

To engage with the audience present on YouTube, most visited video based website, SBI Life's YouTube channel was created. The channel hosts holistic content relevant not only to customers but also to employees, sales force and general public.

SBI Life's twitter page keeps the users updated about latest happenings at SBI Life in terms of new product and service initiatives. Also, tweets on basics of Life Insurance are posted on the page to educate the users.





Financial Year 2011-12 marked successful completion of another milestone towards achieving our Vision. FY 2011-12 was an important year in areas of customer service enhancements, continual improvement in service and output quality.

Enhanced Customer Convenience

To facilitate hassle free renewal premium payment, we extended our points of presence during FY 2011-12 through following initiatives :

- State Bank Group Account Holders can now pay their renewal premium through SI – EFT (Standing Instructions through Electronic Funds Transfer) duly registered with their bank.
- Customers can pay Renewal Premium through 21,500 State Bank Group ATMs without any registration.
- Customer with VISA or Master Credit Card can register for auto debit premium payment facility by issuing a standing instruction.
- Direct Debit facility for renewal premium payment is now extended for customers having account with Allahabad Bank, Federal Bank, ING Vysya Bank and IDBI Bank, thus making the total number of banks for facilitating direct debit to 13.
- Customer can now pay their renewal premium at 250+ branches of City Union Bank by Cash up to ₹ 49,999 or through Direct Debit.

Our efforts to provide 24 X 7 services to our customers that too at their convenience were enhanced with the launch of the following services:

(I) Key Feature Document

Through this initiative, we send the snap shot of product features written in a very simple language to our policyholders along with the policy document. This initiative is aimed at assisting the customer to understand the product features in an effective manner.

(II) CRM Integration with IGMS

SBI Life is the first life insurer to successfully integrate its CRM with IRDA's central repository of industry-wide customer grievance data – IGMS (Integrated Grievances Management System). This integration has enabled customers and IRDA to track the status and resolution of complaints registered with insurer in real time.

(III) Integrated Voice Response System (IVRS)

In order to proactively assist customer in getting the required policy related information within shortest possible time over phone, we implemented IVRS solution for our contact centre. Through 24 x 7 availability of IVRS, customers can get policy fund value, premium due details, details of last premium payment, policy status and various premium payment methods at their convenience. More information would be made available to customers in due course of time to strengthen the self service mode.

(IV) Click2Call

A unique initiative launched on our website, where we reach the customers through contact center immediately on their contact numbers. This augments our efforts to proactively assist our customers in meeting their requirements.

(V) Multilingual claim forms

SBI Life's commitment to assist the customer in fulfilling the claim requirements in most effective manner got further strengthened through launch of claim forms in 8 regional languages in addition to Hindi and English. Customer can download these forms from our website as per their convenience. This initiative will help us in speedy processing of the claim. It will also help our rural customers to understand the claims process and documentation requirements.

(VI) Special Revival Campaign (SRC)

SRC was launched to allow customers to renew the life cover for their lapsed policies. This initiative was launched with the aim that the purpose of purchasing a life insurance policy for providing financial security to the family is not lost.

(VII) Scan based Underwriting

Image based Underwriting enabled the underwriting at Head Office on the basis of scanned images of proposal forms and documents instead of physical proposal forms. Now branch underwriting teams can refer the proposals for expert opinion to Central Processing Centre without sending the proposal in physical form. This initiative has significantly improved the turn around time for medical cases resulting in speedy issuance and dispatch for the customer.





Dear Members,

Your Directors are pleased to present their Twelfth Annual Report together with the audited financial statements for the financial year ended 31st March, 2012.

OPERATIONS REVIEW & OUTLOOK

(I) FINANCIAL PERFORMANCE:

The performance for financial year (FY) 2011 - 12 is summarized:

(₹ '000)

Particulars	FY 2011 - 12	FY 2010 - 11
Financial parameters		
Premium income		
• New business premium	65,313,173	75,895,763
• Renewal premium	66,024,211	53,557,103
Profit/(Loss) before taxation	6,041,414	3,945,140
Provision for taxation	483,200	281,700
Profit/(Loss) after taxation	5,558,214	3,663,440
Sum assured in force (New Business)		
• Basic policy	540,836,193	591,797,985
• Total (basic + rider)	645,028,966	648,377,534
Annualised premium equivalent (APE)	26,266,518	37,939,905
Assets held	465,759,780	401,628,600
Expense ratio (excl. Service Tax on ULIP Charges)	6.85%	6.60%
Number of new policies (in '000s)	882	940
Sales and distribution strength		
Geographical spread		
• Number of offices	714	629
• Number of Employees	7,893	7,292
Number of agents and CIFs	111,771	99,868
Persistency ratio (for 13th month)	72%	69%

- The Company has been ranked # 1 amongst private life insurers on new business premium for the financial year.
- Net Profit for the year stands at ₹ 556 crores, showing a growth of 51.72%.
- Consistent growth in gross premium to ₹ 13,134 crores in the financial year 2011-12 from ₹ 12,945 crores in the financial year 2010-11.
- A robust growth of 16% in Assets Under Management (AUM) to ₹ 46,576 crores in the financial year 2011-12 as against ₹ 40,163 crores in the financial year 2010-11.
- The Renewal Premium collections from various distribution channels amounted to ₹ 6,602 crores showing Y-o-Y growth of 23.28%.

The total New Business Premium (NBP) stands at ₹ 6,531 crores consisting of ₹ 1,860 crores from 'Retail Agency' & 'Institutional Alliances' channels together, ₹ 1,646 crores from 'Bancassurance' channel and ₹ 3,025 crores from 'Corporate Solutions' channel.

The Company focused on expansion through quality recruitment and opening up of new branches. As at March 31, 2012, the Company has 714 offices, 86,989 Insurance Advisors (IAs) and 24,782 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 629 offices 79,628 IAs and 20,240 CIFs respectively as on March 31, 2011.

(II) DIVIDEND:

Your directors are pleased to recommend, for the first time since Company's inception, a maiden dividend of 5% (₹ 0.50 per equity share) on the equity shares of the Company, aggregating to ₹ 58.11 crores (including dividend distribution tax).

(III) PRODUCTS:

SBI Life strives hard to provide systematic structured solutions to meet customer needs. In depth understanding of customer needs has helped in achieving high level of satisfaction by offering wide range of products catering to different needs of customers. During the financial year 2011-12, the Company launched three new individual products viz 1) SBI Life - Flexi Smart Insurance - A non participating, variable insurance plan 2) SBI Life - Smart Money Back - A traditional, participating money back plan and 3) SBI Life - Annuity Plus - A traditional, non - participating immediate annuity plan.

The features of these products have been unique in the market and the Company has received positive response from the customers.

SBI Life - Hospital Cash launched in the previous year for the tele-marketing channel, was made available for sales through all other channels.

During the year IRDA has issued revised guidelines on the pension products due to which two of our existing products viz. SBI Life - Lifelong

DIRECTORS' REPORT

Pension Plus and SBI Life - Smart Pension were withdrawn from the market. In line with the revised guidelines SBIL would be introducing new pension products.

(IV) AWARDS & RECOGNITIONS:

During the financial year 2011-12, SBI Life continued with its winning streak of bagging numerous coveted recognitions and awards from reputed platforms.

- NDTV Profit Business Leadership Award, twice in a row, 2010 & 2011.
- Most Trusted Private Life Insurance Brand 2011 by The Economic Times, Brand Equity and Nielsen, Most Trusted Brands 2011.
- CRISIL has reaffirmed its AAA / Stable rating to SBI Life, indicating highest financial strength to meet policyholder obligations.
- ICRA has reaffirmed its iAAA rating indicating highest claims paying ability and a fundamentally strong position.
- Won one of the most prestigious quality distinction, 'IMC Ramkrishna Bajaj National Quality Awards 2011 - Certificate of Merit'.
- Awarded 'ICAI - Silver Shield' for Excellence in Financial Reporting for FY 2010 – 11 under the Insurance category.
- Awarded the Best Presented Accounts 'Certificate of Merit' by The South Asian Federation of Accountants (SAFA), in the Insurance Category for the Annual Report FY 2009-10.
- Retained ISO/IEC 27001: 2005 Certification for Information Security Management System (ISMS).

We owe these prestigious awards to the constant support and trust reposed by our Policyholders and Stakeholders and the hardwork and dedication of our work force.

(V) CUSTOMER AND PARTNER SERVICE ENABLEMENT:

Your Company continued to put significant focus aimed towards enhancing customer service and widening product service by rolling out the following path breaking initiatives:

- Integrated Voice Response System (IVRS) - enabling customers to get their queries answered 24X7.
- Enabling Customers to pay renewal premium at their convenience through more than 26000 State Bank Group ATMs without any prior registration.
- Additional Renewal Premium payment mode for customers through City Union Bank branch network.
- Extension of Direct Debit facility for renewal premium payment for Customers having account with Allahabad Bank, Federal Bank and IDBI Bank, thus making the total number of facilitating direct debit to thirteen.
- Image based underwriting leading to faster issuance of policies, thereby enabling customers to receive their policy document within a short time.
- Claim Form in nine Regional Languages to help claimant in better understanding of Claim requirements.
- Click2Call – A unique initiative where we reach the customers immediately on a specified number provided by him through our contact center.
- Key Feature Document sent to policyholders along with the policy document providing snap shot of product features in simple language.
- Facility to check fund balance on-line for members of Delhi Government scheme for Girl Child.
- Mobile application to calculate premium to assist the sales force in the New Business process.
- Lead Management System to track sales leads and for cross selling to existing customers.
- A separate Cross Sell Vertical has been established to understand and analyze the needs of existing and prospective customers and to cater to their entire life cycle insurance needs.

We are confident that these initiatives will meet the needs of diverse customer segments and add to customer satisfaction.

In order to help our customers to revive their lapsed policies, Special Revival campaign was launched with interest waiver for reviving policies during the campaign period.

Four departments of Central Processing Centre (CPC), namely, New Business and Vendor Management, Group Operations, Branch Coordination & Renewals and Client Relationship & New Customer Initiatives were awarded ISO 9001:2008 certification. Other ISO certified Processing Centre (PCs) and Central Processing Centre (CPC) Departments have successfully retained the certification during Surveillance and Recertification Audits. Now, all core functional departments of Central Processing Center and all Processing Centers throughout country are ISO 9001-2008 certified.

(VI) INFORMATION TECHNOLOGY:

Keeping in view the changing demands of the customers and their need of flexibility, SBI Life concentrated on bringing in technological innovations to increase level of conveniences of its customers. Some of the major enhancements/ initiatives are as below.

1. Infrastructure:

All processing centers have been equipped with dual Multi Protocol Label Switching (MPLS) network connectivity from two different telecom providers. This has added stability and increased availability of IT services for critical functions. New Branch e-mail solution has been rolled out with enhanced mail box size, security and additional features such as mail archival.

2. Process Area:

In order to make the systems secure and process driven, IT operations including the core data center was subject to ISO 27001 surveillance audit and the certification has been retained for the third year. The IT software delivery systems were re-apprised at CMMi V1.2 Level 3 indicating the maturity of IT project delivery process. Information Security assessment has been carried out for outsourced vendors.

3. Website:

In line with its customer – centric initiatives, the Company launched first – of its kind multi-lingual website across Indian Financial Sector. The multi-lingual website, in key nine Indian languages - Hindi, Marathi, Gujarati, Tamil, Telugu, Malayalam, Bengali, Kannada and Punjabi, addresses the latent communication need of large Indian population whose usage of internet is increasing rapidly.

(VII) RURAL & SOCIAL SECTOR OBLIGATIONS:

As per regulatory requirement, SBI Life has met its rural and social sector obligations for the year under review. As against the minimum requirement of 20%, the Company has issued 21.63% policies in the rural sector which testifies the Company's approach towards life insurance inclusion. Additionally, 108,829 lives covered by the Company are from the underprivileged social sector. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

(VIII) LICENSE:

The Insurance Regulatory and Development Authority (IRDA) has renewed the annual license of the Company to carry on Life Insurance Business for the financial year 2012-13.

(IX) CLAIMS:

Speedy settlement of claims is a very vital aspect of service to the policyholders. Hence, the Company has laid great emphasis on expeditious settlement of maturity as well as death claims. Average Claims Turn Around Time (TAT) for Individual Death Claims has consistently improved during the current financial year with overall Death Claims TAT remaining well within 15 days.

(X) INVESTMENTS:

The capital market conditions remained challenging in the financial year 2011-12. The News about Greece default, high oil prices and lack of affirmative action of Indian Government dominated the equity market movements. The tight money market conditions, increase of repo rate by RBI and rapid depreciation of rupee determined the course of the fixed income market. Nifty Index returned -9.2% for the financial year 2011-12. The loss would have been much worse but for 14.5% rise in Nifty during the last quarter. During FY 2011-12 the yield on 10 year Government of India Bond increased by 55 bps to 8.54%. RBI is expected to cut policy rates by around 50-100 bps during FY 2012-13 as inflation slows down and the industrial growth weakens. The interest rates would operate in narrow range around current yields with slight easing of money market conditions and the large Government borrowing program preventing long term yields to drop. The equity markets should post a steady performance in FY 2012-13 driven by 15-20% rise in per share earnings coupled with below historical average market valuation.

The Assets under Management (AuM) increased by 16% to ₹ 46,576 crores as at March 31, 2012 from ₹ 40,163 crores as at 31st March, 2011. The AuM was made up of ₹ 20,108 crores of traditional funds (including Shareholders' funds) and ₹ 26,468 crores of Unit Linked Funds. The Unit Linked portfolio largely comprises of equity funds and NAV Guaranteed Funds. The 'Group Savings Fund' dominates the traditional fund with more than 50% share. Performance of both traditional and unit linked funds was satisfactory with flagship linked funds, Equity and Bond funds, comfortably beating the benchmark.

(XI) CAPITAL:

The shareholding pattern during the year under review was in accordance with statutory requirement. There was no capital infusion by the promoters during the financial year 2011-12. The Authorized and Paid-up Share Capital of the Company stands at ₹ 2,000 crores and ₹ 1,000 crores, respectively. The existing Shareholders have continued to remain committed to support the business operations of the Company.

(XII) PARTICULARS OF EMPLOYEES:

In pursuance of the Company's aspiration to maintain its position as the most preferred employer in the insurance industry, the Company continued to invest in creating a pool of talent for its growing business needs.

DIRECTORS' REPORT

In SBI Life, each employee's effort contributes towards the success of the Company. There is a continuous effort to make the Company a better place to work by adopting best practices in the areas of talent acquisition, talent development and talent management.

SBI Life family has grown from 7,292 employees as on 31st March 2011 to 7,893 employees as on 31st March 2012. 60% of the new joiners were hired from within the insurance industry. Management Campuses were also harnessed to select the best brains with 65 management trainees and 177 executive trainees joining us in FY 2011-12.

Ambition and excellence being the core values, each employee is encouraged to achieve one's full potential. GEMs (Going Extra Miles) – Reward and Recognition Scheme was launched to reward and recognize such employees who were consistent and outstanding performers.

The Company promotes an open and progressive environment. Top Management interacted with the employees at the grass root level through Town Halls conducted at various locations. Communication within Regions grew stronger through the Regional E-Magazine initiative which was launched to provide regions with a platform to share macro and micro level information including employees' and teams' accomplishments with all the employees on a monthly basis.

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write at the Registered Office of the Company.

(XIII) DEPOSITS:

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956 from the public.

(XIV) DIRECTORS:

During the year under review, Mr. R Sridharan and Mr. Diwakar Gupta both nominated by State Bank of India have resigned from the Board w.e.f. 30th June, 2011 and 4th May, 2011 respectively. Mr. A. Krishna Kumar and Mr. Shyamal Acharya both nominated by State Bank of India were appointed as Directors on the Board w.e.f. 4th May, 2011 and 5th July, 2011 respectively.

The Board placed on record its sincere appreciation for the invaluable services and guidance provided by Mr. R Sridharan and Mr. Diwakar Gupta during their tenure as Directors of the Company.

Mr. Nilesh Vikamsey has been appointed as an Additional Director of the Company with effect from 12th April, 2012. He holds office till the ensuing Annual General Meeting (AGM) as an Additional Director.

In accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Gerard Binet and Ms. Chitra Ramkrishna are liable to retire by rotation at the ensuing AGM and are eligible for re-appointment. Mr. Gerard Binet has offered himself for re-appointment at the ensuing AGM.

(XV) CORPORATE GOVERNANCE:

The Corporate Governance philosophy of our Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a set of strong Corporate Governance practices. The Report on Corporate Governance is annexed and forms part of this Annual Report.

(XVI) OUTLOOK:

The life insurance industry is expected to grow at 5-10% during the financial year 2012-13, with a slow growth in early quarters and substantial improvements in the last two quarters owing to expected market improvements. The industry has already seen a substantial change in the product mix leaning towards traditional products.

Persistency and efficiency focused business will be the key to profitability. Renewal premiums have been pivotal in determining profitability and will continue to do so as the industry keeps on maturing. Expense smoothening will be another area of focus this year.

Market resilience and improved penetration are important driving factors. A customer centric approach to business, well trained insurance advisors and an innovative product portfolio will be keys to generate business. As a commitment towards better sales support, SBI Life has opened 85 new branches in previous year and expects to add 45 more this year.

(XVII) PERSISTENCY:

Persistency is a critical indicator of business viability and brand success. During the financial year 2011-12, SBI Life witnessed a Renewal Premium collection of ₹ 6,602 crores, which contributed to 50.27% of GWP and has shown a growth of 23.28% over financial year 2010-11. SBI Life has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal vertical is focusing on collection of renewal premiums and servicing policyholders. It is a key improvement factor for insurance companies.

The performance in renewal premium collection led to improvement in the Company's 13th month persistency by 2.96 percentage points and 25th month persistency by 10.83 percentage points. We shall continue to accord prime importance to it, now as well as in the years to come.

(XVIII) MANAGEMENT REPORT:

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2000, the Management Report is placed separately.

(XIX) AUDITORS' REPORT:

The observations made in the Auditors' Report, read together with the relevant notes thereon, are self explanatory and hence, do not call for any comments u/s 217 of the Companies Act, 1956.

(XX) AUDITORS:

In view of the applicability of Section 619B of the Companies Act, 1956 to the Company, it comes under the purview of the Comptroller and Auditor General of India (C&AG). M/s Karnavat & Co., Chartered Accountants and M/s Ummed Jain & Co., Chartered Accountants, appointed by C&AG will retire at the conclusion of the Twelfth AGM. The Statutory Auditors for the financial year 2012-13 will be advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 619(2) of the Companies Act, 1956.

(XXI) COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY:

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the accounts of the Company for the year ended 31st March, 2012. The C&AG vide report no. GA/SBI Life/A/CS/2011-12/62 dated 11th June, 2012 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.

The Report of C&AG is being placed with the report of Statutory Auditors of your Company elsewhere in this Annual Report.

(XXII) DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that;

- a) In the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2012 and of the profit of the Company for the year ended on that date;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) We have prepared the accounts for the current financial year ended 31st March, 2012 on a going concern basis.

(XXIII) INTERNAL AUDIT FRAMEWORK:

The Company has in place a robust internal audit framework developed with a risk based audit approach and is commensurate with the nature of the business and the size of its operations. The internal audit plan covers the process audits, as well as transaction based audits at the Head Office and across various branches of the Company.

The audits are carried out by independent firms of Chartered Accountants and also by the audit team of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system related procedures and controls. Key audit observations and recommendations made by the internal auditors are reported to the Audit Committee of the Company. It is ensured that the recommendations made by the auditors are implemented by various departments.

(XXIV) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Conservation of Energy:

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not required to be given.

2. Technology Absorption:

- Research & Development (R & D): Nil
- Technology Absorption, Adaptation & Innovation: Nil

DIRECTORS' REPORT

The Company is, however, constantly pursuing its goal of technological upgradation in a cost-effective manner for delivering quality customer service.

3. Foreign Exchange Earnings and Outgo:

Details of foreign exchange earnings and outgo required under above Rules are as under:

(₹ '000)

Particulars	Current Year	Previous Year
Foreign exchange earnings	-	-
Foreign exchange outgo	148,739	379,879

(XXV) ECONOMIC CAPITAL:

The assessment of economic capital of SBI Life as on March 31, 2012 has been made. As a part of this exercise, we have quantified the risk capital requirements related to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk etc) and Non Insurance Risks (Market Risk, Operational Risk etc.). The cost of guarantee, wherever applicable to some of the products, is also calculated. The aggregate economic capital requirement for the risks of the Company including the guarantees is within the statutory capital.

Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2000. The solvency ratio as on March 31, 2012 stands at 2.11 as against regulatory requirement of 1.50.

Appointed Actuary's certificate:

The Company has obtained the certificate of the Appointed Actuary on actuarial assumptions used in the valuation of policy liabilities.

(XXVI) ACKNOWLEDGEMENTS:

The Directors are grateful to the Insurance Regulatory & Development Authority, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Directors would also like to take this opportunity to express their sincere thanks to the valued customers for their continued patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. Finally, the Directors wish to express their gratitude to State Bank of India and BNP Paribas Cardif for their continued support and trust.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PRATIP CHAUDHURI
CHAIRMAN

DATE: JUNE 11, 2012



INTRODUCTION

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders, policyholders and business partners. Corporate Governance aims to ensure fairness, transparency and integrity of the management. Indian companies have scored well on corporate governance, especially those organizations that have voluntarily opted for increased transparency and disclosures.

(I) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

We, at SBI Life, believe strong Corporate Governance is not just a legal requirement but it's a fair way of conducting business. It inspires and strengthens investor's confidence and commitment to the Company. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of all its stakeholders. A good Corporate Governance is essential to achieve long term corporate goals and to enhance stakeholders' confidence, be it customers, distribution partners, regulators, shareholders or other stakeholders. SBI Life recognizes and respects its fiduciary role and responsibility to stakeholders and strives hard to meet their expectations. In this pursuit SBI Life has infused the philosophy of corporate governance into all its activities. The Board of Directors and employees of SBI Life are committed to the core principles of transparency, integrity and honesty.

Our corporate governance philosophy is based on the following principles:

1. Be transparent and maintain a high degree of disclosure levels.
2. Comply with all the applicable laws, rules and regulations.
3. Fair and equitable treatment of all its stakeholders including employees, policyholders and shareholders.
4. Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
5. A sound system of risk management and internal control.
6. Independent verification of the Company's financial reporting.

(II) BOARD OF DIRECTORS:

Composition:

The Composition of the Board of Directors of the Company is governed by the Companies Act, 1956 and Clause 5.1 of IRDA Corporate Governance Guidelines. The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The Board has strength of Eight Directors as on March 31, 2012. The Chairman of the Board is a Non-Executive Director. The Company has two (2) Independent Directors and Six (6) Non-Independent Directors as on 31st March 2012.

The composition of the Board of Directors as on March 31, 2012 is as under:

Directors	Designation	Category
Mr. Pratip Chaudhuri	Chairman	Non Executive, Non Independent Director
Mr. A. Krishna Kumar	Director	Non Executive, Non Independent Director
Mr. Shyamal Acharya	Director	Non Executive, Non Independent Director
Mr. Mahadev N Rao	MD & CEO	Executive, Non Independent Director
Mr. Eric Lombard	Director	Non Executive, Non Independent Director
Mr. Gerard Binet	Director	Non Executive, Non Independent Director
Mr. L Ravi Sankar	Director	Non Executive, Independent Director
Ms. Chitra Ramkrishna	Director	Non Executive, Independent Director
Mr. Vincent Sussfeld	Alternate Director	Alternate to Mr. Eric Lombard
Mr. Jacques Michel	Alternate Director	Alternate to Mr. Gerard Binet

The status of directorship held in other Companies as on March 31, 2012 is detailed in the Annexure I enclosed.

Number of Board Meetings held and attendance during financial year 2011-12:

During the year under review, Six (6) Board Meetings were held on the following dates as against the minimum requirement of 4 meetings.

25.04.2011	18.06.2011	20.07.2011	20.10.2011	23.01.2012	25.02.2012
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CORPORATE GOVERNANCE

The details of attendance at the Company's Board Meetings held during the year under review are as follows:-

Directors	Total meetings held during the tenure	Attendance at the Company's Board Meetings	Whether present at the last AGM held on 20th July, 2011 (Yes / No)
Mr. Pratip Chaudhuri	6	5	No
Mr. R Sridharan (Resigned w. e. f. 30th June, 2011)	2	2	NA
Mr. Diwakar Gupta (Resigned w.e.f 4th May, 2011)	1	1	NA
Mr. A. Krishna Kumar (Inducted on the Board w. e. f. 4th May, 2011)	5	4	Yes
Mr. Shyamal Acharya (Inducted on the Board w. e. f. 5th July, 2011)	4	2	No
Mr. Mahadev N Rao	6	6	Yes
Mr. Eric Lombard	6	6	Yes
Mr. Gerard Binet	6	6	Yes
Mr. L Ravi Sankar	6	4	Yes
Ms. Chitra Ramkrishna	6	2	Yes

(III) COMPOSITION OF COMMITTEES OF THE BOARD AND ATTENDANCE AT THE MEETINGS:

The Board has Six (6) Committees, where the members of the Committees take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. The details are as follows:

- A. Audit Committee
- B. Investment Committee
- C. Risk Management Committee
- D. Policyholder Protection Committee
- E. Compensation Committee
- F. Nomination Committee

A. Audit Committee:

The Audit Committee has been constituted pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 7.1 of IRDA Corporate Governance Guidelines.

The Audit Committee oversees the financial statements, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting. It sets-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

Composition:

The Company has a qualified and Independent Audit Committee consisting of two Independent Directors, having adequate financial and accounting knowledge. The composition of the Audit Committee is based on the fundamental premise of independence and expertise. Mr. L Ravi Sankar, Independent Director is the Chairman of the Committee. He is a professional Chartered Accountant and a person with strong financial analysis background as required under Corporate Governance Guidelines of IRDA.

The composition of the Audit Committee as on March 31, 2012 is as under:

Members	Category
Mr. L Ravi Sankar	Independent Director
Mr. A. Krishna Kumar	Non Independent Director
Mr. Shyamal Acharya	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Ms. Chitra Ramkrishna	Independent Director

Terms of Reference:

- To provide direction and also oversee the operation of the total audit function in the Company. Total audit function will imply the organization, operationalisation and quality control in the Internal Audit and inspection in the Company and follow up on the Statutory / external audit reports.
- To discuss and hear presentations from the Company's auditors periodically about the internal control systems in place and their compliance.
- To review the scope of audit work performed by the auditors and review the Company's quarterly, half yearly and annual financial statements before submission to the Board.
- To review reports from the Compliance Officer appointed under the provisions of IRDA Regulations at periodical intervals.
- To interact with the external auditors before finalization of the annual accounts and reports.
- To follow up on issues / concerns, if any, raised in the inspection reports of the Regulators such as IRDA & RBI.

Number of Audit Committee Meetings Held and Attendance During financial year 2011-12:

During the year under review, Six (6) Audit Committee Meetings were held on the following dates as against the minimum requirement of 4 meetings.

25.04.2011	10.06.2011	20.07.2011
19.10.2011	18.01.2012	06.03.2012

The details of attendance at the Company's Audit Committee Meetings held during the year under review are as follows:-

Members	Category	Total meetings held during the tenure	No. of meetings attended
Mr. L Ravi Sankar	Independent Director	6	6
Mr. R Sridharan (Resigned w. e. f. 30th June, 2011)	Non Independent Director	2	1
Mr. Diwakar Gupta (Resigned w.e.f 4th May, 2011)	Non Independent Director	2	1
Mr. A Krishna Kumar (Inducted as a member w.e.f. 18th June, 2011)	Non Independent Director	4	2
Mr. Shyamal Acharya (Inducted as a member w.e.f. 5th July, 2011)	Non Independent Director	4	1
Mr. Gerard Binet	Non Independent Director	6	5
Ms. Chitra Ramkrishna	Independent Director	6	4

B. Investment Committee:

The Investment Committee has been constituted pursuant to Regulation 9 of the IRDA (Investment) Regulations, 2000 and Clause 7.2 of IRDA Corporate Governance Guidelines.

Composition:

The Company's Investment Committee consists of MD & CEO, two (2) Non-Executive Directors, Appointed Actuary, Head of Finance and Chief Officer Investments. Mr. Mahadev N Rao is the Chairman of the Committee.

The composition of the Investment Committee as on March 31, 2012 is as under:

Members	Designation
Mr. Shyamal Acharya (Inducted as a member w.e.f. 5th July, 2011)	Director
Mr. R Sridharan (Resigned w. e. f. 30th June, 2011)	Director
Mr. Mahadev N Rao	MD & CEO and Chairman
Mr. L Ravi Sankar	Director
Mr. Sanjeev Pujari	Appointed Actuary
Mr. Abhijit Gulanikar	Chief Officer Investments
Mr. Sangramjit Sarangi	Head of Finance

CORPORATE GOVERNANCE

Terms of Reference:

- To frame the Investment Policy of the Company for the Board approval;
- To specify the operational framework for investment operations;
- Review the investment performance of the Company and appraise the Board of the same;
- To specify the measures of effective control and risk management;
- To monitor the implementation of Investment Policy and IRDA Regulations;
- Review the Investment Policy for suitable amendments, if any, on a periodical basis;
- To monitor the operations of investment brokers;

Number of Investment Committee Meetings Held and Attendance During financial year 2011-12:

During the year under review, five (5) Investment Committee Meetings were held on the following dates as against the requirement of 4 meetings.

10.06.2011 23.01.2012	19.07.2011 06.03.2012	18.10.2011
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The details of attendance at the Company's Investment Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Mr. R Sridharan (Resigned w. e. f. 30th June, 2011)	1	0
Mr. Shyamal Acharya (Inducted as a member w.e.f. 5th July, 2011)	4	2
Mr. Mahadev N Rao	5	5
Mr. L Ravi Sankar	5	2
Mr. Sanjeev Pujari	5	5
Mr. Abhijit Gulanikar	5	5
Mr. Sangramjit Sarangi	5	5

C. Risk Management Committee:

The Risk Management Committee is to lay down the Company's Risk Management Strategy. The risk management function shall be organized in such a way that it is able to monitor all the risks across various lines of business of the Company. Mr. Shyamal Acharya is the Chairman of the Committee.

Composition:

The composition of the Risk Management Committee as on March 31, 2012 is as under:

Members	Category
Mr. Shyamal Acharya (Inducted as a member w.e.f. 5th July, 2011)	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Mr. L Ravi Sankar	Independent Director
Ms. Chitra Ramkrishna	Independent Director

Terms of Reference:

- To assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
- To maintain a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;
- To report to the Board details on the risk exposures and the actions taken to manage the exposures;
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

Number of Risk Management Committee Meetings Held and Attendance During financial year 2011-12:

During the year under review, four (4) Risk Management Committee Meetings were held on the following dates as against the requirement of 4 meetings.

10.06.2011	19.07.2011	18.10.2011	23.01.2012
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The details of attendance at the Company's Risk Management Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Mr. R Sridharan (Resigned w. e. f. 30th June, 2011)	1	0
Mr. Shyamal Acharya (Inducted w.e.f. 5th July, 2011)	3	2
Mr. Mahadev N Rao	4	4
Mr. Gerard Binet	4	4
Mr. L Ravi Sankar	4	1
Ms. Chitra Ramkrishna	4	1

D. Policyholder Protection Committee:

The Policyholder Protection Committee is responsible to ensure that policyholders have access to redressal mechanisms and to establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. Ms. Chitra Ramkrishna is the Chairperson of the Committee.

Composition:

The composition of the Policyholder Protection Committee as on March 31, 2012 is as under:

Members	Category
Ms. Chitra Ramkrishna	Independent Director
Mr. A Krishna Kumar (Inducted as a member w.e.f. 18th June, 2011)	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Mr. L Ravi Sankar	Independent Director

Terms of Reference:

- To put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries;
- To ensure compliance with the statutory requirements as laid down in the regulatory framework;
- To ensure adequacy of disclosure of "material information" to the policyholders;
- Review the status of complaints at periodic intervals to the policyholders;
- To provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- To provide details of insurance ombudsmen to the policyholders.

Number of Policyholder Protection Committee Meetings Held and Attendance During financial year 2011-12:

During the year under review, four (4) Policyholder Protection Committee Meetings were held on the following dates as against the requirement of 4 meetings.

25.04.2011	20.07.2011	19.10.2011	23.01.2012
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CORPORATE GOVERNANCE

The details of attendance at the Company's Policyholder Protection Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Ms. Chitra Ramkrishna	4	3
Mr. Diwakar Gupta (Resigned w.e.f 4th May, 2011)	1	0
Mr. A Krishna Kumar (Inducted as a member w.e.f. 18th June, 2011)	3	1
Mr. Mahadev N Rao	4	4
Mr. Gerard Binet	4	3
Mr. L Ravi Sankar	4	3

E. Compensation Committee:

The Compensation Committee comprises of the following members as on 31st March, 2012:

Members	Category
Mr. L Ravi Sankar	Independent Director
Ms. Chitra Ramkrishna	Independent Director
Mr. Shyamal Acharya	Non Independent Director

Terms of Reference:

- To determine and approve policy on remuneration packages;
- The remuneration package to be closely connected with the performance objectives laid down for the senior management.

During the financial year 2011-2012, One (1) Compensation Committee Meeting was held on 19th October, 2011.

The details of attendance at the Company's Compensation Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Mr. Shyamal Acharya	1	0
Mr. L Ravi Sankar	1	1
Ms. Chitra Ramkrishna	1	1

F. Nomination Committee:

The Nomination Committee shall scrutinize the declaration of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. The Committee shall also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant. Mr. Shyamal Acharya is the Chairman of the Committee.

Composition:

The composition of the Nomination Committee as on March 31, 2012 is as under:

Members	Category
Mr. A Krishna Kumar (Inducted as a member w.e.f. 18th June, 2011)	Non Independent Director
Mr. Shyamal Acharya (Inducted as a member w.e.f. 5th July, 2011)	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director

Terms of Reference:

- To make independent / discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;

- To scrutinize the declarations of intending applicants before the appointment / reappointment / election of directors by the shareholders at the General Meetings.

During the financial year 2011-2012, Two (2) Nomination Committee Meeting were held on 19th July 2011 and 23rd January, 2012.

The details of attendance at the Company's Nomination Committee Meetings held during the year under review are as follows:-

Name of Members	Total meetings held during the tenure	No. of meetings attended
Mr. A Krishna Kumar	2	1
Mr. Shyamal Acharya	2	1
Mr. Mahadev N Rao	2	2
Mr. Gerard Binet	2	2

(IV) GENERAL BODY MEETINGS (DURING PREVIOUS THREE FINANCIAL YEARS):

Date, Time and Location for last three Annual General Meetings (AGM) and last Extraordinary General Meeting (EGM) are as under:

Financial Year	AGM No.	Date and Time	Venue	Business Transacted by Special Resolutions
2010-11	11th	July 20, 2011 at 4.30 PM	8th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai – 400 069	- Alteration of Articles of Association of the Company - Transfer of funds from shareholders account to policy holders account
2010-11	EGM	January 18, 2011 at 4.30 PM	8th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai – 400 069	Place of keeping Registers of Members, etc
2009-10	10th	July 26, 2010 at 9.30 AM	Hotel Orchid, 70C, Nehru Road, Vile Parle (East), Mumbai - 40009	- Alteration of Articles of Association of the Company
2008-09	9th	June 23, 2009 at 11.45 AM	18th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	- Transfer of funds from shareholders account to policy holders account

(V) DETAILS OF SITTING FEES PAID TO INDEPENDENT DIRECTORS:

Details of Sitting Fees paid to Independent Directors during the year are as follows:

(in ₹)

Meeting / Directors	Mr. L Ravi Sankar	Ms. Chitra Ramkrishna
Board	30,000	15,000
Audit Committee	30,000	20,000
Investment Committee	10,000	NA
Risk Management Committee	5,000	5,000
Policyholder Protection Committee	15,000	15,000
Total	90,000	55,000

(VI) RECORDING OF MINUTES OF PROCEEDINGS OF VARIOUS MEETINGS:

The Company Secretary records the Minutes of the proceedings of various meetings of the Board, other Board Committees, General Meetings and circulates the draft minutes in compliance with the secretarial standards prescribed by the Institute of Company Secretaries of India. The finalized Minutes of proceedings of a meeting are finalised and entered in the Minutes Book within 30 days from the conclusion of that meeting.

(VII) CORPORATE SOCIAL RESPONSIBILITY:

One of our corporate ethos, enhancing our SBI Life brand value, is about contributing to the welfare of the society. The Company is committed towards its social responsibilities and believes in overall growth alongwith social development. The Company has in place its Board approved Corporate Social Responsibility (CSR) policy. The policy is framed with an objective to project the human face of the Company and to enhance the brand image of the Company as a responsible corporate citizen. The policy also empowers the employees of the Company to contribute to the society through their roles in the Company, thereby deriving greater satisfaction and sense of fulfillment leading to improved employee engagement.

(VIII) WHISTLE BLOWER POLICY:

The Company has a Board approved Whistle Blower Policy in place which encourages and enables its employees to raise concerns about any unacceptable practice or any event of misconduct within the Company. The policy provides a framework to promote responsible and secure whistle blowing. It also ensures that adequate mechanism is in place to address the complaints related to wrong-doings e.g. mis-selling, misconduct, corrupt business practices, violation of provisions of applicable laws, etc.

(IX) EMPLOYEE DEALING POLICY:

The Company has framed and adopted 'Employee Dealing Policy' to monitor the investment transactions done by all key personnel. The policy ensures that all security transactions by the key personnel are not affecting any actual or potential interest of the Company and the key personnel have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company and also the interests of the Policyholders are not adversely affected. The policy stipulates conditions for prior approvals and quarterly / annual disclosures of investments transactions and holdings.

(X) CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules & Regulations
- Whistle Blower Policy
- Employee Dealing Policy
- Policy for Prevention of Sexual Harassment
- Information Security Policy

(XI) NEW POLICIES:

During the financial year 2011-2012, the Company has put in place the following new policies:

A. Outsourcing Policy (including Guidelines on Risk Management principles):

The Company has framed the Outsourcing Policy (including Guidelines on Risk Management principles) with the following objectives:

- To provide direction and guidance of choosing to outsource the activities, to ensure that the Company's outsourcing arrangements do not create any risk;
- To define the minimum standards for due diligence and principles for managing various risks arising from such outsourcing activities;
- To ensure that the service provider employs the same standards in performing the services as would be employed by the Company, if the activities were conducted in house, and to define the controls over the activities of third party service provider;
- To ensure that the Company does not engage in outsourcing, which would result in their internal control, business conduct or reputation being compromised or weakened.

B. Stress Test Policy:

Stress test is a methodology to compute risk based capital for certain risks that the Company faces. It is a tool for internal risk monitoring purpose and also required as a part of the reporting system for State Bank of India (SBI). The stress testing methodology when adopted would establish the sensitivity of the Company's financials to changes in both the external economic environment and the particular experience of the Company.

The Stress Test Policy of the Company covers the following areas:

- Areas of application;
- Risks identification and risk evaluation methodologies;
- Reporting of stress test results;
- Actions to be taken if results are outside boundary of Benchmarks.

(XII) DISCLOSURES:

Related Party:

There was no materially significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Accounts.

Accounting Standards:

The Company has complied with the applicable accounting standards notified by the Companies (Accounting Standards) Rules, 2006.

Secretarial Standards:

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

(XIII) COMPANY SECRETARY & COMPLIANCE OFFICER:

Name	: Ms. Manju Anand
Address	: SBI Life Insurance Co. Ltd 8th Floor, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069.
Contact Telephone	: +91-22-6191 0046
E-mail	: manju.anand@sbilife.co.in

(XIV) GENERAL INFORMATION:

Date of Incorporation	: 11th October, 2000
CIN No.	: U99999MH2000GOI129113
IRDA Registration No.	: 111
Date, Time and Venue of Annual General Meeting	: 14th July, 2012 at 2.00 p.m. at Mexican Banquet Room, Trident Hotel, Nariman Point, Mumbai - 400 021.

(XV) DISTRIBUTION OF SHAREHOLDING:

The details of Shareholding Pattern of the Company as on March 31, 2012 are as under:

Sr. No.	Names	No. of shares held	% of shareholding
1	State Bank of India	73,99,99,994	74%
2	BNP Paribas Cardif	26,00,00,000	26%
3	Mr. Mahadev N Rao*	1	-
4	Mr. Shyamal Acharya*	2	-
5	Mr. Dinesh Kumar Khara *	1	-
6	Mr. Shrikant Hota *	1	-
7	Mr. B. S. Gopalakrishna*	1	-
	Total	100,00,00,000	100%

* These shares are held in the beneficial interest on behalf of State Bank of India.

(XVI) MEANS OF COMMUNICATION:

The Company strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, Half Yearly and Quarterly financial results of the Company for the year 2011-12 were published in the leading newspapers of the country. The results were also displayed on the Company's website (www.sbilife.co.in). The Company's website displays the vital information related to the Company, its product offerings, public disclosures, etc.

(XVII) COMPANY'S OFFICE ADDRESSES:

Registered Office & Corporate Office
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai – 400 069.

(XVIII) ADDRESS FOR CORRESPONDENCE:

SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai – 400 069.

CORPORATE GOVERNANCE

Annexure I

Status of other Directorships as on March 31, 2012

Sr. No.	Name of Director	Name of Company	Share Holdings (More than 2%)
1	Mr. Pratip Chaudhuri	State Bank of India State Bank of Patiala State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Travancore State Bank of India (California) State Bank Of India (Canada) SBI Funds Management Pvt Ltd SBI Capital Markets Ltd SBI CAPS Ventures Ltd SBI DFHI Ltd SBI SG Global Securities Ltd SBI Cards & Payment Services Pvt Ltd SBI Global Factors Ltd SBI Pension Funds Pvt Ltd GE Capital Business Process Management Services Pvt Ltd Export-Import Bank of India SBI General Insurance Company Ltd Indian Institute of Banking and Finance	NIL
2	Mr. Mahadev N Rao	-	-
3	Mr. Shyamal Acharya	State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Patiala State Bank of Travancore SBI Capital Markets Ltd SBICAPS Ventures Ltd SBI Funds Management Private Limited SBI SG - Global Securities Services Private Limited SBI CAP Securities Limited SBI General Insurance Company Ltd SBI Pension Funds Pvt Ltd SBI DFHI Ltd SBI Global Factors Ltd SBICAP (UK) Ltd.	NIL
4	Mr. A. Krishna Kumar	State Bank of India SBI Cards and Payments Services Private Limited	NIL
5	Mr. Eric Lombard	-	NIL
6	Mr. Gerard Binet	-	NIL
7	Mr. L Ravi Sankar	Sree Narasimha Textiles Pvt. Ltd M/s Brahmaya & Co. Chartered Accountants, Chennai	Brahmayya Consultants Private Ltd, Chennai
8	Ms. Chitra Ramkrishna	National Stock Exchange of India National Securities Clearing Corporation of India NSE.IT Limited DotEx International Limited India Index Services & Products Limited NSE Infotech Services Limited National Commodity Clearing Limited Power Exchange India Limited	NIL

“Certification for compliance of the Corporate Governance Guidelines”

I, Aniket Karandikar, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

ANIKET KARANDIKAR
COMPANY SECRETARY (OFFICIATING)



Industry Overview

Despite the adverse global economic environment, the Indian life insurance industry grew moderately on the back of country's strong economic fundamentals. During the Financial Year 2011-12, the Group New Business Premium (NBP) grew by a healthy 16% and Individual New Business declined by 22%. As a result, the total NBP garnered by the industry witnessed a slight negative growth of 9.2%.

During the year, the industry rapidly adapted to the significant regulatory changes that were made in the previous financial year 2010-11. As a consequence of these changes and the market conditions, the industry players re-configured their business models, product mix and distribution structures. The share of ULIPs declined in the overall product mix. Also, Bancassurance due to its cost effectiveness gained prominence. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services to customers.

The life insurance industry is expected to grow at 5-10% during the financial year 2012-13, with a slow growth in early quarters and higher improvements in the last two quarters on the back of expected market improvements.

Result from Operations

Highlights for financial year 2011-12:

Market share amongst private life insurers:

- The Company has been ranked no.1 amongst private life insurers in terms of new business premium booked for the year ended March 31, 2012
- Company's market share amongst private insurance market has increased from 19.22% to 19.95% during the year ended March 31, 2012

Growth in premium income and assets under management:

- The Gross Written Premium (GWP) increased from ₹ 12,945 crores for the year ended March 31, 2011 to ₹ 13,134 crores for the year ended March 31, 2012, showing a growth of 1.46%
- Assets under management grew from ₹ 40,163 crores as on March 31, 2011 to ₹ 46,576 crores as on March 31, 2012, showing a robust growth of 15.97%

Declaration of dividend for the first time since inception:

- The Company has proposed a maiden dividend of 5% (₹ 0.50 per equity share) on the equity shares of the Company, aggregating to ₹ 58 crores (including dividend distribution tax) during the financial year 2011-12

Increase in profits:

- The Company has posted a net profit of ₹ 556 crores for the year ended March 31, 2012, as compared to profit of ₹ 366 crores for the year ended March 31, 2011, reflecting a growth of 51.72%

Summary of Company's Profit & Loss Account

The following is the summary of profit and loss account of the company and analysis of the same

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Premium income (net of reinsurance)	13,081	12,909
Income from investments & other income	745	3,090
Commission (net of reinsurance)	(518)	(671)
Operating and other expenses	(1,026)	(920)
Benefits paid (net of reinsurance)	(4,776)	(2,926)
Diminution in the value of investments	5	-
Change in valuation of actuarial liability	(6,918)	(11,072)
Change in FFA	11	(16)
Taxes	(48)	(28)
Profit After Tax	556	366

a) Premium income:

The GWP increased from ₹ 12,945 crores for the year ended March 31, 2011 to ₹ 13,134 crores for the year ended March 31, 2012, showing a growth of 1.46%. This was primarily due to increase in renewal premium from ₹ 5,356 crores for the year ended March 31, 2011 to ₹ 6,602 crores for the year ended March 31, 2012, a growth of 23.28%.

Linked business constituted 58.53% of the GWP and 34.96% of total new business premium. Out of GWP, new business premium contributed 49.73%.

MANAGEMENT DISCUSSION AND ANALYSIS

b) Investment and other income:

The following are the details of income on investment

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Interest, dividend & rent net of amortization	2,211	1,383
Profit on sale of investments	1,306	2,463
Loss on sale of investments	(1,440)	(642)
Unrealized gain / (loss)*	(1,397)	(145)
Other income	65	31
Total	745	3,090

*includes appropriation / expropriation adjustment account

The total investment and other income is analyzed as below:

During the year ended March 31, 2012, interest, dividend & rent increased by 59.87%. The increase is primarily attributed to the increase in debt instruments. The average yield earned by the Company on its traditional investment portfolio for the year was 8.67%.

Profit/loss on sale of investments during the year ended March 31, 2012 has shown a variance as compared to previous year because of movements in the equity market.

Unrealized gain/ (loss) represents mark-to-market valuation of assets held in the linked portfolio. The increase in the unrealized loss is the result of fall in the equity market during the year. We manage our equity funds with a long term focus and aim to deliver superior risk adjusted returns over the long term. Income on investments under unit linked business is offset in the revenue account by a corresponding effect in the linked liabilities and does not impact the profit or loss for the period except to the extent of charges recovered from such business.

c) Commission expenses:

The details of commission expenses are as below:

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Total commission expenses (before reinsurance)	520	671
Total premium income (before reinsurance)	13,134	12,945
Total commission as a % of total premium	3.96%	5.18%
Renewal commission as a % of renewal premium	3.04%	3.44%
Renewal premium as a % of total premium	50.27%	41.37%

There is reduction in commission by 23.62% vis-à-vis the increase in premium by 1.46%. This is predominantly because of increase in renewal business proportion wherein commission rates are on lower side as compared to new business commission rates. Also, the commission levels on ULIPs has reduced.

d) Operating & other expenses:

The details of Operating & Other expenses are as below:

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Acquisition cost	642	617
Maintenance and other cost	258	238
Service tax on ULIP fund expenses	124	62
Total operating expenses	1,024	917
Other expenses	2	3
Total operating and other expenses	1,026	920
Gross written premium (GWP)	13,134	12,945
Total operating expenses as a % of GWP	7.80%	7.08%
Operating expenses (excluding service tax on ULIP fund expenses) as a % of GWP	6.85%	6.60%

The total operating expenses have been classified into acquisition cost, maintenance & other cost and service tax.

Acquisition cost mainly includes marketing cost, medical fees, stamp duty on policies and other directly related costs etc.

Maintenance and other cost mainly includes employee cost, policy related variable cost, training cost, service tax, bonus incentive cost etc.

Service tax on ULIP fund expenses has increased as there was no service tax on many of the ULIP fund expenses during the previous financial year 2010-11.

e) Benefits paid:

Following is the summary of the benefits paid

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Death claims	370	336
Maturity claims	925	455
Annuities/Pension payments	34	13
Surrenders	3,386	2,106
Survival benefits	42	31
Other claims	53	4
Amount ceded in reinsurance	(34)	(19)
Total claims	4,776	2,926

The above table represents the amounts paid back to the policyholder or their legal heirs on the occurrence of death or on occurrence of any insured event as per the terms of the contract.

The volatility in the equity markets resulted into increased surrenders during the current financial year. ULIP surrenders constitute 95% of the total surrenders. This financial year has seen a general trend of high surrenders across the industry.

f) Diminution in the value of investments:

There is a release of diminution in the value of equity investments in traditional portfolio to the tune of ₹ 5 crores because of change in the diminution policy [refer note no. 25 of Schedule 16 (c)].

g) Change in valuation of actuarial liability:

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Participating segment	780	476
Non participating segment	4,144	3,079
ULIP segment	1,994	7,517
Total	6,918	11,072

Policy liabilities for non linked business represent actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. Reserves for participating and non participating policies are calculated on gross premium valuation, unearned premium reserve valuation and some on fund valuation method taking into account, the assumptions for interest, mortality, expense and inflation. Also in case of participating policies future bonuses, allocation of profit to shareholders is also taken into consideration. Policy liability for unit linked segment represents outstanding fund value on the reporting date. Change in valuation is the difference between the policy liabilities on two Balance Sheet dates.

h) Change in Funds for Future Appropriation:

The funds for future appropriations held in the unit linked funds represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the point the policy can no longer be revived.

The release of funds for future appropriation represents either the policies have been revived or the revival period in respect of those policies has lapsed during the year ended March 31, 2012.

i) Taxes:

During the year ended March 31, 2012, the Company has made a tax provision of ₹ 48 crores in the Revenue Account. The Shareholder's Account is showing a deficit, hence no tax provision has been made in the Profit & Loss Account.

Financial Condition:

The following is the summarised balance sheet as on dates:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Sources of Funds:		
Equity capital and reserves	2,156	1,630
Policyholders' Funds	44,732	37,856
Funds for Future Appropriations	29	40
Current liabilities and provisions	1,324	1,718
Total	48,241	41,244
Application of Funds:		
Investments		
- Shareholders'	1,361	940
- Policyholders'	16,949	14,156
Asset held to cover linked liabilities	26,468	24,529
Fixed assets	265	283
Current assets, loans and advances	3,198	1,336
Total	48,241	41,244

MANAGEMENT DISCUSSION AND ANALYSIS

Sources of Funds

1. Equity capital and reserves:

Equity capital:

There is no capital infusion by the promoters during the financial year 2011-12. The Company is subject to the minimum solvency requirements prescribed by IRDA. The Company's solvency ratio at 2.11 is comfortably above its level of 1.50, prescribed by IRDA.

The shareholding pattern is summarised as under:

Shareholder	As at March 31, 2012	
	Number of Shares	% of Holding
Promoters :		
Indian - State Bank of India (Holding Company and its Nominees)	740,000,000	74
Foreign - BNP Paribas Cardif	260,000,000	26
Others	-	-
Total	1,000,000,000	100

Reserves & Surplus:

During the year, the Company has generated a profit after tax of ₹ 556 crores which has resulted in increase in Reserve and Surplus from ₹ 621 crores as on March 31, 2011 to ₹ 1,119 crores as on March 31, 2012.

2. Policyholders' funds:

Following is the summary of policyholders' funds as on dates:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Fair Value Change Account	11	53
Policy Liabilities	18,282	13,314
Provision for Linked Liabilities	26,439	24,489
Total	44,732	37,856

Fair value change account represents unrealised gain (net) on equity and mutual fund securities outstanding in non-linked policyholders' investments as on the Balance Sheet date. Such marking to market of securities as on the reporting date is in line with requirements of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's report of Insurance companies) Regulations, 2002.

Policy Liabilities:

Change in actuarial valuation is as a consequence of various factors such as receipt of premium (both new business and renewal), after adjusting for surrenders and other exits as well as incorporating various other factors which vary across product segments. All reserving made has been in the normal course of doing business and there are no extra-ordinary/non-recurring items.

The reserves on participating and non-participating policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expense.

3. Funds for Future Appropriations:

The fund for future appropriations held in the unit-linked fund, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the point at which the policy can no longer be revived.

4. Current liabilities and provisions:

Current liabilities:

Following is the summary of current liabilities as on dates:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Amount pertaining to policyholders		
- Claims outstanding	106	88
- Unclaimed amount of Policyholders	53	35
- Premium & other deposits	128	496
Sundry creditors	257	248
Agents' balances	40	40
Other liabilities	670	799
Total	1,254	1,706

Policyholders' claims outstanding represent amounts payable to the policyholders for all claims viz. Death, Survival etc. that are received by the Company and are outstanding due to pending investigation as a part of the normal claims process or are pending due to incomplete documentation from the policyholders.

Unclaimed amount of Policyholders represent the following:

- Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured or policyholders amounting to ₹ 1 crore.
- Sum due to the insured or policyholders on maturity or otherwise amounting to ₹ 20 crores.
- Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as per terms and conditions of the policy or as per law or as may be directed by the Authority but not refunded so far amounting to ₹ 3 crores.
- Cheques issued but not encashed by the policyholders / insured for more than 6 months amounting to ₹ 29 crores.

Premium & other deposits mainly include premium deposit received which is pending to be allocated on issuance of an insurance policy. It also includes premium received in advance which will be recognised as premium income on the due date of the policy.

Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed or goods received but bills not received.

Agents' balances represents amount payable to Advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.

Other liabilities includes amount payable for investments for ₹ 221 crores, cash / bank payable for ₹ 372 crores, statutory liabilities for ₹ 18 crores, balance due to other insurance companies for ₹ 12 crores, balance due to subsidiaries / holding companies ₹ 15 crores and others ₹ 31 crores.

Provisions:

Following is the summary of Provisions as on dates:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
For taxation (net of advance tax)	-	-
For proposed dividends	50	-
For dividend distribution tax	8	-
For employee benefits	12	12
Total	70	12

The Company has recommend, for the first time since Company's inception, a maiden dividend of 5% (₹ 0.50 per equity share) on the equity shares of the Company, aggregating to ₹ 58 crores (including dividend distribution tax).

Provision for gratuity and leave encashment to employees is made on the basis of an actuarial valuation carried out by independent actuaries as per AS-15 (Revised).

Application of Funds

1. Investments:

Following is the summary of Provisions as on dates indicated

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Investments		
- Shareholders'	1,361	940
- Policyholders' (Non Linked)	16,949	14,156
Assets held to cover Linked Liabilities	26,468	24,529
Total	44,778	39,625

Total investments grew by ₹ 5,153 crores (13%) from ₹ 39,625 crores as at March 31, 2011 to ₹ 44,778 crores as at March 31, 2012.

During the current year, there is increase in ULIP linked fund by 8% as compared to previous year ended March 31, 2011. 59% of total investment assets were held in unit linked fund as at March 31, 2012 as against 62% as at March 31, 2011.

Shareholder's portfolio grew by 45% and non linked policyholder's investment increased by 20% as compared to previous year ended March 31, 2011.

Equity investment forms 46% of the total investments as on March 2012 as compared to 45% as on March 31, 2011.

Company's investment philosophy has always been to maximize return at an optimal level of risk on a continuous long-term basis. This calls for investing in high quality investments, which are suitably matched to the duration of its liabilities.

The Company ensures compliance with investments guidelines and regulations. The Company has sound and robust investment risk management practices in place.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Fixed Assets:

A statement of movement of fixed assets is provided in the table below:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Gross Block	431	414
Less: Accumulated Depreciation	168	134
Net Block	263	280
Capital Work in Progress	2	3
Total	265	283

Fixed assets decreased by ₹ 18 crores (6%) from ₹ 283 crores as at March 31, 2012 to ₹ 265 crores as at March 31, 2011.

There is no major Capital expenditure incurred during the year. Major addition has been made in information technology equipments to the extent of ₹ 9 crores.

Effective this year, the Company has changed its Accounting Policy to fully depreciate assets individually costing up to ₹ 20,000 from earlier policy of ₹ 5,000 in the year of acquisition. This change has resulted into the higher depreciation charge for the year ended March 31, 2012 by ₹ 5 crores with a corresponding decrease in the net block of fixed assets.

Capital work in progress represents cases where the projects have not been completed as at March 31, 2012.

3. Current assets, loans and advances:

A summary of current assets, loans and advances is provided in the table below:

(₹ 'crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Cash & Bank Balance	2,303	803
Prepayments	15	11
Advances	22	12
Income accrued on investments	551	321
Outstanding Premiums	66	32
Security deposit	55	37
Other Receivables	186	120
Total	3,198	1,336

Current assets, loans and advances increased by ₹ 1,862 crores between March 31, 2011 and March 31, 2012, reflecting primarily:

- An increase of ₹ 1,500 crores in cash & bank balance mainly due to increase in fixed deposits placed with Banks.
- An increase of ₹ 230 crores in income accrued on investments mainly due to increase in debt portion in investment portfolio.
- An increase ₹ 66 crores in other receivables mainly due increase in amounts collected during last few days of the financial year.

The cash and bank balances represent amounts collected during last few days of the financial year and they also include fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.

Prepayments mainly pertain to the annual maintenance charges paid for the full year.

Advances represent the amount of advance tax payment to the Income Tax department, and also advances to employees and suppliers.

Income accrued on investments is mainly on fixed deposits, Government securities and Debentures.

Outstanding premium represents the renewal premium due but not received as at March 31, 2012.

Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees. It also includes electricity deposits, telephone and other utility deposits.

Other receivables mainly represents the sales proceeds pending to be received (but not overdue) on sale of investments, dividend receivable, unutilized Cenvat credit etc.

Key Ratios

Sr.No.	Particulars	FY 2011-12	FY 2010-11
1	New business premium income growth rate - segment wise		
	Participating Life	0.83	2.10
	Participating Pension	(0.02)	(0.99)
	Non Participating	0.32	0.07
	Linked Life	(0.39)	0.03
	Linked Group	(0.88)	1.96
	Linked Pension	(0.97)	(0.09)
2	Net Retention Ratio	0.996	0.997
3	Operating Expense Ratio*	6.85%	6.60%
4	Commission Ratio (Gross commission paid to Gross Premium)	0.04	0.05
5	Profit after tax/Total Income	0.04	0.02
6	Conservation Ratio	76.10%	73.39%
7	Persistency Ratio (for 13th month)	71.77%	68.81%
8	Solvency Ratio	2.11	2.04
9	Net profit after tax (₹ in crores)	556	366
10	Earnings per share (Basic & Diluted) (₹)	5.56	3.66
11	Dividend per share (₹)	0.50	--

* Excluding service tax on ULIP fund expenses



In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and orders/directions issued by IRDA thereafter, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2012. The Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration:

The Certificate of Registration granted by the Insurance Regulatory and Development Authority (IRDA) to enable the Company to transact life insurance business was valid as at March 31, 2012 and is in force as on the date of this report.

2. Statutory Dues:

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern:

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there have been no significant transfer of shares during the year.

4. Investment of Funds:

The Company has not invested the funds of the holders of the policies issued in India in any securities outside India either directly or indirectly.

5. Solvency Margin:

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

6. Valuation of Assets:

The Company certifies that the values of all the assets have been reviewed on the date of Balance Sheet and the amounts reflected under "Loans", "Investments" (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortised cost), "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" did not exceed their respective realizable or market value.

7. Investments of Life Insurance Funds:

The Company certifies that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 and in accordance with IRDA (Investment) Regulations, 2000, and orders/directions issued by IRDA thereafter.

8. Risk Exposure and Mitigation:

The Company has a comprehensive Risk management policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures the Company's risk management policy ensures a robust risk management framework for its operations.

Risk mitigation strategies in respect of major risks faced by the Company is as under:

(a) Market risk:

To manage the interest risk the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched to the value and duration of liabilities. A range is provided for each asset class and the investment front office takes tactical investment decision within the stated range.

(b) Credit risk:

The Company manages the credit risk of its investments through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDA (Investment) Regulations, 2000, and orders/directions issued by IRDA thereafter.
- (ii) Constant monitoring of the Investment portfolio for credit ratings.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business is sufficient to cover expected outgo of the Company over next one and a half years.

(d) Morbidity and Mortality risk:

The Company uses the following approaches to manage its mortality and morbidity risk:

- (i) **Reinsurance:** The Company uses a combination of surplus, quota share and catastrophe reinsurance treaties with reputed and highly rated reinsurers to manage the risk.
- (ii) **Experience Analysis:** Company monitors the expected vs. actual mortality experience on quarterly basis and takes corrective action.
- (iii) **Repricing:** The Company reserves the right to review risk charges, in case of adverse experience, with appropriate IRDA approval.
- (iv) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures and policies to ascertain the mortality risk experience. The underwriting norms are generally aligned to the pricing basis.

(e) Persistency risk:

The persistency risk is managed with the following approaches:

- (i) **Experience analysis:** The Company conducts its experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.
- (ii) **Product features:** The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy.
- (iii) **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers.
- (iv) **Aligning key performance areas:** The Company uses different key performance areas for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.

Regular monitoring ensures that the actual expense does not vary a great deal from the budgeted expense level.

(g) Operational risk:

The Company manages its Operational Risks through tools like Risk Registers and Risk and Control Self Assessment (RCSA). Risk Registers document the high level risks for all the offices based on likelihood & impact rating. RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness. The Company also has a web-based incident reporting process that measures loss incidents to track the extent of operational risk. The incident reporting tool has helped the Company in development of system based modules for operational efficiency and to prevent recurrence.

9. Country Risk:

The Company is operating in India only and hence has no exposure to either other country risk or currency fluctuation risks.

10. Ageing of Claims:

Mortality Claims Average Settlement period for last 5 years.

Financial Year	Group	Individual	Consolidated TAT
2007-08	5.82	6.22	5.90
2008-09	4.70	3.44	4.47
2009-10	3.24	2.49	3.08
2010-11	2.68	2.62	2.65
2011-12	2.43	2.57	2.46

The ageing of claims registered and not settled are as below:-

(i) **Traditional Claims:**

(₹ '000)

Period	As at March 31, 2012	
	Count	Amount
Upto 30 Days	1,041	96,659
30 Days To 6 Months	232	26,008
6 Months To 1 Year	103	7,939
1 Year To 5 Years	27	4,107
5 Years & Above	2	625

(ii) **Ulip Claims:**

(₹ '000)

Period	As at March 31, 2012	
	Count	Amount
Upto 30 Days	8,480	940,159
30 Days To 6 Months	2,286	166,023
6 Months To 1 Year	301	22,067
1 Year To 5 Years	81	8,335
5 Years & Above	NIL	NIL

11. Valuation of Investments:

The Company certifies that the investments made out of Shareholders' funds and Non-linked Policyholders' funds in debt securities, including government securities are stated at historical cost subject to amortisation. In the unit-linked funds, such investments with remaining maturity of one year or more are carried at market value based on the prices / yields received from CRISIL. The amortised / average cost of such securities with remaining maturity less than one year are amortised over the remaining life of the securities. Deposits have been stated at original cost. Investments in mutual funds and listed equity securities are recorded at fair value.

12. Review of Asset Quality:

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc in accordance with the Investment guidelines prescribed by IRDA from time to time. The assets held are ₹ 46,576 crores as on March 31, 2012 and are having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	52.98%	44.20%	4.20%	21.74%
Corporate Bonds:				
- AAA	23.31%	28.10%	5.07%	14.87%
- AA / AA+	2.83%	5.62%	0.90%	2.85%
- AA-	2.42%	0.47%	0.19%	0.37%
Equity Shares	8.90%	4.82%	73.86%	44.18%
Fixed Deposits with Banks	5.15%	9.23%	2.49%	5.28%
Mutual Fund (Liquid Schemes)	3.23%	1.96%	1.63%	1.81%
Money Market Instruments	1.18%	5.60%	11.66%	8.90%
Grand Total	100.00%	100.00%	100.00%	100.00%

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 87% of the equity investments are in large cap Nifty 50 Index stocks and approximately 86% of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset

MANAGEMENT REPORT

quality. The Company follows the guidelines, prescribed by IRDA, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to Independent Concurrent Audit.

Returns generated by Unit Linked Funds during the years are given below:

Funds	Assets Held as on 31st March 2012 (₹ '000)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity	34,477,795	-6.57%	-9.23%	23.30%	20.55%	7.56%	6.73%
Equity Pension	15,091,182	-7.93%	-9.23%	21.01%	20.55%	6.51%	5.63%
Growth	11,797,718	-4.98%	-4.03%	17.14%	16.65%	4.48%	4.65%
Growth Pension	8,954,566	-5.18%	-4.03%	23.23%	16.65%	7.96%	3.56%
Equity Optimiser	35,000,491	-8.30%	-5.62%	22.28%	18.01%	NA	NA
Equity Optimiser Pension Fund	9,582,456	-8.18%	-5.62%	22.46%	18.01%	NA	NA
Equity Elite	551,181	-7.75%	-5.62%	22.27%	18.01%	NA	NA
Equity Elite Fund II	614,511	-6.16%	-5.62%	NA	NA	NA	NA
Balanced	2,316,336	0.04%	-0.60%	13.96%	13.82%	8.68%	6.70%
Balanced Pension	2,479,163	0.24%	-0.60%	16.01%	13.82%	11.91%	6.70%
Bond	10,406,275	8.27%	7.70%	7.72%	6.05%	9.59%	6.73%
Bond Pension	7,354,985	8.39%	7.70%	7.86%	6.05%	8.87%	6.73%
Money Market	2,164,039	8.38%	8.47%	5.94%	6.10%	6.69%	6.92%
Pension Money Market	99,505	8.86%	8.47%	6.17%	6.10%	NA	NA
Flexi Protect	45,254,021	-1.41%	NA	18.33%	NA	NA	NA
Flexi Protect (Series II) Fund	23,250,282	-5.66%	NA	NA	NA	NA	NA
Group Balance Plus	478,751	4.46%	3.60%	NA	NA	NA	NA
Group Debt Plus	342,976	6.26%	6.08%	NA	NA	NA	NA
Group Growth Plus Fund	302,941	1.96%	0.25%	NA	NA	NA	NA
Group Short Term Plus Fund	1,613	NA	NA	NA	NA	NA	NA
Guarantee Plus							
GPF_100710_10 Fund	221,141	4.97%	NA	NA	NA	NA	NA
Guaranteed Pension Fund							
GPF070211	103,708	6.98%	NA	NA	NA	NA	NA
Daily Protect Fund	15,247,127	-6.72%	NA	NA	NA	NA	NA
Daily Protect Fund - II	6,858,585	-8.75%	NA	NA	NA	NA	NA
Daily Protect Fund - III	8,787,741	NA	NA	NA	NA	NA	NA
RGF070311	1,783,699	4.57%	NA	NA	NA	NA	NA
RGF150611	819,744	NA	NA	NA	NA	NA	NA
P/E Managed Fund	2,443,038	-8.37%	NA	NA	NA	NA	NA
Discontinued Policy Fund	713,855	NA	NA	NA	NA	NA	NA
Index Fund	7,410,949	-8.84%	-9.23%	NA	NA	NA	NA
Index Pension Fund	933,035	-8.61%	-9.23%	NA	NA	NA	NA
Top 300 Fund	4,508,929	-3.55%	-5.62%	NA	NA	NA	NA
Top 300 Pension Fund	4,329,204	-3.68%	-5.62%	NA	NA	NA	NA

NA - indicates that the fund was not existent during the relevant year

13. Managements' Responsibility Statement:

The Management of the Company also states that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;

- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Payments made to individuals, firms, companies and organisations in which directors are interested:

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount of payment during the year
1	Mr. Pratip Chaudhuri	State Bank of India	Chairman	2,067,170
		State Bank of Patiala	Chairman	87,120
		State Bank of Bikaner & Jaipur	Chairman	153,621
		State Bank of Hyderabad	Chairman	144,436
		State Bank of Mysore	Chairman	73,735
		State Bank of Travancore	Chairman	92,213
		SBI Cards & Payment Services Pvt Ltd	Chairman	2,401
		SBI General Insurance Company Ltd	Chairman	12
2	Mr. Shyamal Acharya	State Bank of Bikaner & Jaipur	Director	153,621
		State Bank of Hyderabad	Director	144,436
		State Bank of Mysore	Director	73,735
		State Bank of Patiala	Director	87,120
		SBI General Insurance Company Ltd	Director	12
		SBICAP Securities Limited	Director	13,342
		State Bank of Travancore	Director	92,213
3	Mr. A. Krishna Kumar	State Bank of India	Director	2,067,170
		SBI Cards & Payment Services Pvt Ltd	Director	2,401
4	Ms. Chitra Ramkrishna	NSE.IT Limited	Director	2,567
		India Index Service & Products Limited	Director	635
5	Mr. R. Shridharan	State Bank of India	Director	2,067,170
		SBICAP Securities Limited	Director	13,342
		SBI General Insurance Company Ltd	Director	12
		State Bank of Patiala	Director	87,120
		State Bank of Hyderabad	Director	144,436
6	Mr. Diwakar Gupta	SBI Cards & Payment Services Pvt Ltd	Director	2,401

For and on behalf of the Board of Directors

Pratip Chaudhuri

Chairman

Shyamal Acharya

Director

Mahadev N. Rao

MD & CEO

L. Ravi Sankar

Director

Sangramjit Sarangi

Head of Finance

Sanjeev Pujari

Appointed Actuary

Aniket Karandikar

Company Secretary
(Officiating)

Place : Mumbai

Date : April 27, 2012



AUDITORS' REPORT

TO THE MEMBERS OF SBI LIFE INSURANCE COMPANY LIMITED

1. We have audited the attached Balance Sheet of SBI Life Insurance Company Limited ('the Company') as at March 31, 2012, the related Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account for the year ended on that date annexed thereto (hereinafter collectively referred as "the Financial Statements") which we have signed under reference to this report. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
 - iii) As the Company's accounting system is centralized, no returns relating to the financial statements are prepared at the branches of the Company;
 - iv) The Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts & Payments Account referred to in this report are in agreement with the books of accounts.
 - v) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2012 has been certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.
 - vi) On the basis of written representations received from the State Bank Of India with regard to its nominee directors and also from other directors and taken on record by the Board Of Directors of the Company, no Director is disqualified, as at March 31, 2012 from being appointed as a director in terms of clause (g) of sub – section (1) of Section 274 of the Companies Act, 1956.
4. In our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - i) The accounting policies selected by the Company are appropriate and are in compliance with applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and with accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders / directions issued by Insurance Regulatory and Development Authority in this behalf;
 - ii) The investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Regulations) and orders/directions issued by IRDA in this behalf;
 - iii) The said Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the provisions of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, Insurance Act, 1938, Insurance Regulatory & Development Act, 1999 and the Companies Act, 1956 to the extent applicable and in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - of the state of affairs of the Company in so far as it relates to the Balance Sheet as at March 31, 2012,
 - of the 'surplus' in so far as it relates to the Revenue Account for the year ended March 31, 2012,
 - of the 'profit' in so far as it relates to the Profit and Loss Account for the year ended March 31, 2012,
 - of the receipts and payments in so far as it relates to Receipts and Payments Account for the year ended March 31, 2012.

5. Further we certify to the best of our knowledge and belief that:
- On the basis of our examination of books and records of the Company and according to the information and explanations given to us, we have reviewed the Management Report and have found no apparent mistake or material inconsistencies with the financial statements;
 - On the basis of our audit procedure we certify that the Company has complied with the terms and conditions of registration as per sub-Section 4 of Section 3 of the Insurance Act, 1938.
6. As required by the regulations, we set out in the annexure, a statement certifying the matters specified in paragraph 4 of Schedule C to the Regulations.

For UMMED JAIN & CO.

Chartered Accountants,
(F.R. No: 119250W)

For KARNAVAT & CO.

Chartered Accountants,
(F.R. No. : 104863W)

U.M. JAIN

Partner
Membership No. 70863

SAMEER B. DOSHI

Partner
Membership No. 117987

Place: Mumbai,

Date: April 27, 2012

AUDITORS' REPORT

Annexure to the Auditors' Report

(Referred to in paragraph 6 of the Auditors' Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2012)

In accordance with the information and explanations given to us to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2012, we certify that:

1. We have verified the cash/cheques in hand balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2012, by actual inspection or on the basis of certificates/confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2012, the Company had no secured loans, reversions and life interests;
2. The Company is not the trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('the Regulations'), read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

For UMMED JAIN & CO.

Chartered Accountants,
(F.R. No: 119250W)

For KARNAVAT & CO.

Chartered Accountants,
(F.R. No. : 104863W)

U.M. JAIN

Partner
Membership No. 70863

SAMEER B. DOSHI

Partner
Membership No. 117987

Place: Mumbai,

Date: April 27, 2012



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF SBI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2012.

The preparation of financial statements of the SBI Life Insurance Company Limited for the year ended 31 March 2012 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 27 April 2012.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of the SBI Life Insurance Company Limited, for the year ended 31 March 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 619 (4) of the Companies Act, 1956.

For and on the behalf of the
Comptroller and Auditor General of India

(ALKA R. BHARDWAJ)

Principal Director of Commercial Audit and
Ex-Officio Member, Audit Board-I, Mumbai.

Place: Mumbai
Date: June 11, 2012

Holistic
performance for ensuring
sustainable outcome.



FINANCIAL STATEMENTS

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REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

FORM A - RA

Name of the Insurer: SBI Life Insurance Company Limited

Regn. No. 111 dated 29th March, 2001 with the IRDA

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year Ended March 31, 2012	Year Ended March 31, 2011
Premiums earned - Net			
(a) Premium	1	131,337,384	129,452,866
(b) (Reinsurance ceded)		(528,974)	(361,204)
(c) Reinsurance accepted		-	-
		130,808,410	129,091,662
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation (Gross for year ended March 31, 2012 ₹ 18,131,664 thousands, previous year ended March 31, 2011 ₹ 11,805,768 thousands)		21,214,478	13,284,460
(b) Profit on sale / redemption of investments		12,973,730	24,462,330
(c) (Loss on sale / redemption of investments)		(14,385,122)	(6,395,325)
(d) Transfer /Gain on revaluation /Change in fair value*		(13,696,579)	(1,302,633)
(e) Appropriation/Expropriation Adjustment account		(275,264)	(153,585)
Other Income			
(a) Contribution from the Shareholders' A/c		1,419,856	354,181
(b) Others			
- Miscellaneous income		588,898	270,598
		7,839,997	30,520,028
Total (A)		138,648,407	159,611,690
Commission	2	5,183,637	6,710,540
Operating Expenses related to Insurance Business	3	10,239,285	9,166,301
Provision for Doubtful Debts		1,007	405
Bad Debts written off		1,408	4,302
Provision for Tax			
- Income Tax		483,200	240,618
Provisions (other than taxation)			
- For diminution in the value of investments (Net)		(47,780)	12
Total (B)		15,860,757	16,122,178
Benefits Paid (Net)	4	47,753,110	29,257,720
Interim & Terminal Bonuses Paid		2,841	1,182
Change in valuation of liability in respect of life policies			
(a) Gross **		69,273,368	110,853,860
(b) (Amount ceded in Re-insurance)		(96,125)	(134,424)
(c) Amount accepted in Re-insurance		-	-
Total (C)		116,933,194	139,978,338
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		5,854,456	3,511,174
Balance of previous year		402,177	246,204
Balance available for appropriation		6,256,633	3,757,378
APPROPRIATIONS			
Transfer to Shareholders' account		5,969,365	3,355,200
Transfer to other reserves		-	-
Balance being funds for future appropriations		287,269	402,177
Total (D)		5,854,456	3,511,174
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		2,841	1,182
b) Allocation of bonus to policyholders		1,453,973	893,708
c) Surplus shown in the revenue account		5,854,456	3,511,174
Total Surplus: [(a) + (b) + (c)]		7,311,270	4,406,064
Significant Accounting Policies & Notes to Accounts	16		

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

As required by section 40-B(4) of the Insurance Act 1938 we hereby certify that all expenses of management in respect of life insurance business transacted by the Company in India have been fully recognised in Policyholders' Revenue Account as expenses.

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For Ummed Jain & Co.
Chartered Accountants
(F.R. No. 119250W)

For Karnavat & Co.
Chartered Accountants
(F.R. No. 104863W)

Pratip Chaudhuri
Chairman

Shyamal Acharya
Director

U. M. Jain
Partner
Membership No. 070863

Sameer B. Doshi
Partner
Membership No. 117987

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 27, 2012

Aniket Karandikar
Company Secretary (Officiating)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

FORM A - PL

Name of the Insurer: SBI Life Insurance Company Limited

Regn. No. 111 dated 29th March, 2001 with the IRDA

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	Year Ended March 31, 2012	Year Ended March 31, 2011
Amount transferred from Policyholders' Account (Technical Account)		5,969,365	3,355,200
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Gross for year ended March 31, 2012 ₹ 868,760 thousands, previous year ended March 31, 2011 ₹ 525,580 thousands)		891,188	546,912
(b) Profit on sale / redemption of investments		83,321	168,261
(c) (Loss on sale / redemption of investments)		(14,546)	(25,129)
Other Income		64,859	40,765
Total (A)		6,994,187	4,086,009
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		140	205
(c) Board meeting related expenses		1,692	829
(d) Depreciation		13,551	3,444
(e) Other Expenses		7,924	25,704
(f) Stamp duty on issue of shares		-	-
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders' Account		1,419,856	354,181
(b) For diminution in the value of Investment (Net)		(7,190)	(2,877)
(c) Provision for doubtful debts		-	-
Total (B)		1,435,973	381,487
Profit / (Loss) Before Tax		5,558,214	3,704,522
(a) Provision for Taxation			
- Income Tax		-	41,082
(b) Adjustment related to previous years		-	-
(c) Fringe benefit tax		-	-
Profit / (Loss) After Tax		5,558,214	3,663,440
APPROPRIATIONS			
(a) Balance at the beginning of the period/year		6,212,183	2,548,743
(b) Interim dividends paid during the period/year		-	-
(c) Proposed final dividend		500,000	-
(d) Dividend distribution tax		81,100	-
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		11,189,297	6,212,183
EARNINGS PER EQUITY SHARE (in ₹)			
(Face Value ₹ 10/- per share)			
Basic		5.56	3.66
Diluted		5.56	3.66
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board of Directors

For Ummed Jain & Co.
Chartered Accountants
(F.R. No. 119250W)

For Karnavat & Co
Chartered Accountants
(F.R. No. 104863W)

Pratip Chaudhuri
Chairman

Shyamal Acharya
Director

U. M. Jain
Partner
Membership No. 070863

Sameer B. Doshi
Partner
Membership No. 117987

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 27, 2012

Aniket Karandikar
Company Secretary (Officiating)

BALANCE SHEET AS AT MARCH 31, 2012

FORM A - BS

Name of the Insurer: SBI Life Insurance Company Limited
Regn. No. 111 dated 29th March, 2001 with the IRDA

(₹ '000)

Particulars	Schedule	As at March 31, 2012	As at March 31, 2011
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	11,189,297	6,212,183
Credit / (Debit) Fair Value Change Account		367,191	84,833
Sub-Total		21,556,488	16,297,016
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account		111,091	526,402
Policy Liabilities		182,815,481	133,143,912
Insurance Reserves		-	-
Provision for Linked Liabilities		255,747,474	223,259,075
Add: Fair value change (Linked)		7,932,946	21,629,525
Add: Funds for Discontinued Policies (refer note no. 23 (ii) of Schedule 16 (C))		713,855	-
Total Linked Liabilities		264,394,275	244,888,600
Sub-Total		447,320,847	378,558,914
Funds for Future Appropriation - Linked		287,269	402,177
Funds for Future Appropriation - Other		-	-
TOTAL		469,164,603	395,258,108
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	13,608,077	9,401,282
- Policyholders'	8A	169,486,611	141,561,042
Assets held to cover Linked Liabilities	8B	264,681,542	245,290,776
Loans	9	-	-
Fixed assets	10	2,652,156	2,831,553
Current Assets			
Cash and Bank Balances	11	23,034,030	8,032,110
Advances and Other Assets	12	8,941,581	5,325,440
Sub-Total (A)		31,975,611	13,357,550
Current Liabilities	13	12,536,375	17,065,158
Provisions	14	703,019	118,937
Sub-Total (B)		13,239,394	17,184,095
Net Current Assets (C) = (A - B)		18,736,217	(3,826,545)
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		469,164,603	395,258,108
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Ummed Jain & Co.
Chartered Accountants
(F.R. No. 119250W)

For Karnavat & Co
Chartered Accountants
(F.R. No. 104863W)

Pratip Chaudhuri
Chairman

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Director

U. M. Jain
Partner
Membership No. 070863

Sameer B. Doshi
Partner
Membership No. 117987

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 27, 2012

Aniket Karandikar
Company Secretary (Officiating)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

Name of the Insurer: SBI Life Insurance Company Limited
Regn. No. 111 dated 29th March, 2001 with the IRDA

(₹ '000)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Premium collection (including Service Tax collected)	127,918,259	131,739,237
Cash paid towards reinsurance	(119,112)	(213,981)
Cash paid to suppliers and employees	(10,056,067)	(8,862,242)
Cash paid towards Fringe Benefit Tax & Income Tax	(196,305)	(363,100)
Cash paid towards Service Tax	(1,126,259)	(1,463,960)
Commission paid	(4,774,647)	(6,232,873)
Benefits paid	(47,032,337)	(28,595,516)
Other income	65,209	55,976
Net cash from Operating activities	64,678,743	86,063,541
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(379,431,366)	(387,390,852)
Proceeds from sale of investments	315,844,231	295,893,820
Interest received	11,629,118	9,021,287
Dividend received	2,509,451	2,146,920
Purchase of fixed assets	(169,198)	(893,950)
Proceeds from sale of fixed assets	942	2,409
Security deposit	(60,000)	(30,000)
Net cash used in Investing activities	(49,676,822)	(81,250,368)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Net cash from Financing activities	-	-
Net increase in cash and cash equivalents	15,001,920	4,813,173
Cash and cash equivalents at beginning of year	8,032,110	3,218,936
Cash and cash equivalents at end of period	23,034,030	8,032,110

(Figures in bracket indicate cash outgo)

Notes :

- The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents at the end of the period comprise of the following balance sheet amounts :

Cash (including cheques, drafts and stamps)	393,264	414,487
Bank balances (includes bank balances in unit linked funds and fixed deposits)	22,640,766	7,617,623
Total	23,034,030	8,032,110

This is the Receipts and Payments account referred to in our report of even date.

For and on behalf of the Board of Directors

For Ummed Jain & Co.
Chartered Accountants
(F.R. No. 119250W)

For Karnavat & Co
Chartered Accountants
(F.R. No. 104863W)

Pratip Chaudhuri
Chairman

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Director

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Membership No. 070863

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Partner
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Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 27, 2012

Aniket Karandikar
Company Secretary (Officiating)



Schedule - 1

Premium

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
1	First year premiums	21,928,001	33,898,175
2	Renewal premiums	66,024,211	53,557,103
3	Single premiums	43,385,172	41,997,588
	Total Premium	131,337,384	129,452,866

Note :-All the premium income relates to business in India.

Schedule - 2

Commission Expenses

(₹ '000)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Commission paid		
Direct - First year premiums	2,909,819	4,486,674
- Renewal premiums	2,008,043	1,844,540
- Single premiums	278,840	376,740
Total (A)	5,196,703	6,707,954
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	13,066	(2,586)
Net commission	5,183,637	6,710,540
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	2,723,759	3,123,156
Brokers	190,272	177,179
Corporate agency	139,389	160,931
Bancassurance	2,143,283	3,246,689
Referral	-	-
Total (B)	5,196,703	6,707,954

Schedule - 3

Operating expenses related to Insurance Business

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
1	Employees' remuneration & welfare benefits	4,276,511	3,852,899
2	Travel, conveyance and vehicle running expenses	261,005	227,830
3	Training expenses	164,830	172,437
4	Rent, rates & taxes	461,836	390,722
5	Repairs	200,754	191,635
6	Printing & stationery	122,544	116,308
7	Communication expenses	345,965	338,315
8	Legal & professional charges	387,840	528,367
9	Medical fees	111,619	109,572
10	Auditors' fees, expenses, etc.		
	(a) as auditor	2,600	2,033
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity (refer note no. 21 of Schedule 16 (C))	1,620	986
	(d) out of pocket expenses	93	144
11	Advertisement, Publicity and marketing	392,714	362,285
12	Interest & bank charges	44,059	55,553
13	Recruitment expenses	20,629	15,959
14	Information technology expenses	280,793	239,053
15	Service tax*	1,442,746	619,921
16	Stamp duty on policies	116,442	135,858
17	Depreciation	329,640	309,069
18	Business promotion expenses	861,644	1,235,820
19	Other expenses	413,402	261,536
	Total	10,239,285	9,166,301

* Includes service tax on ULIP fund expenses

Schedule - 4

Benefits paid (net)

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
1	Insurance claims		
	(a) Claims by death	3,696,262	3,361,015
	(b) Claims by maturity	9,254,427	4,543,513
	(c) Annuities / Pension payment	336,577	131,854
	(d) Others		
	- Survival	421,531	313,009
	- Surrender	33,859,856	21,063,213
	- Others	526,032	35,308
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(341,575)	(190,193)
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits	-	-
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits	-	-
	Total	47,753,110	29,257,720

Notes :

a) Claims include claims settlement costs, wherever applicable.

b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedule - 5

Share Capital

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Authorised Capital 2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3	Subscribed Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4	Called-up Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Total	10,000,000	10,000,000

Schedule - 5A

Pattern of Shareholding

[As certified by the Management]

Shareholder	As at March 31, 2012		As at March 31, 2011	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India	740,000,000	74	740,000,000	74
(Holding Company and its Nominees)				
Foreign - BNP Paribas Cardif	260,000,000	26	260,000,000	26
Others	-	-	-	-
Total	1,000,000,000	100	1,000,000,000	100

Schedule - 6

Reserves and Surplus

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less : Debit balance in profit and loss account, if any	-	-
	Less : Amount utilized for buy-back	-	-
6	Catastrophe reserve	-	-
7	Other reserves	-	-
8	Balance of profit in profit and loss account	11,189,297	6,212,183
	Total	11,189,297	6,212,183

Schedule - 7

Borrowings

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedule - 8 Investments - Shareholders'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds *	5,895,209	4,422,513
2	Other Approved Securities	1,705,469	930,839
3	Other Investments		
	(a) Shares		
	(aa) Equity	1,125,554	724,991
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	1,189,071	545,974
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,468,607	1,712,286
5	Other than Approved Investments	435,417	130,534
		12,819,327	8,467,136
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	399,064
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	463,528	70,000
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	187,631	201,783
	(e) Other Securities	73,995	1,125
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	63,559	262,174
5	Other than Approved Investments	39	-
		788,750	934,146
	Total	13,608,077	9,401,282

* Includes ₹ 102,826 thousand of securities under Section 7 of Insurance Act, 1938 (Previous Year : ₹ 103,658 thousand)

Notes :

Particulars of investment other than listed Equity Shares

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Cost	12,330,936	8,628,546
2	Market value	11,962,435	8,440,829

Schedule - 8A
Investments - Policyholders'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	56,248,652	39,638,347
2	Other Approved Securities	18,401,127	18,543,059
3	Other Investments		
	(a) Shares		
	(aa) Equity	8,164,200	2,934,805
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	27,090,979	23,322,152
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	34,232,548	26,979,936
5	Other than Approved Investments	1,030,481	959,060
		145,167,987	112,377,359
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	7,886,756	6,089,551
2	Other Approved Securities	-	247,961
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	3,651,123	6,170,000
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	4,994,355	10,289,405
	(e) Other Securities	6,463,255	5,544,333
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,321,765	842,433
5	Other than Approved Investments	1,371	-
		24,318,624	29,183,683
	Total	169,486,611	141,561,042

Notes :

- a) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company) as at March 31, 2012 was ₹ 956,656 thousand and March 31, 2011 was ₹ 1,409,897 thousand.
- b) Investments made out of Catastrophe reserve as at March 31, 2012 was ₹ NIL and March 31, 2011 was ₹ NIL.

c) Particulars of investment other than listed Equity Shares

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Cost	160,485,402	138,303,842
2	Market value	156,466,980	136,830,309

Schedule - 8B

Assets held to cover Linked Liabilities

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds	11,016,926	1,698,351
2	Other Approved Securities	90,409	272,353
3	Other Investments		
	(a) Shares		
	(aa) Equity	165,505,535	149,009,727
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	6,419,619	5,192,066
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	2,534,000	1,609,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	26,472,464	17,900,943
5	Other than Approved Investments	11,265,509	9,934,324
		223,304,461	185,617,263
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	4,308,037	3,760,000
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	13,019,445	20,348,530
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	16,497,845	26,067,023
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,292,234	1,628,741
5	Other than Approved Investments	1,282	-
6	Net Current Assets [Refer Note (C) below]	6,258,239	7,869,218
		41,377,081	59,673,513
	Total	264,681,542	245,290,776

Notes :

a) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company) as at March 31, 2012 was ₹ NIL and March 31, 2011 was ₹ 669,059 thousand.

b) Particulars of investment other than listed Equity Shares

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Cost	63,177,772	64,965,392
2	Market value	62,933,832	64,865,678

c) Break-up of Net Current Assets - "Assets held to cover linked liabilities"

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Interest accrued and not due	1,389,451	400,523
2	Cash / bank balance receivable	2,992,171	5,058,498
3	Outstanding purchase payables / sales receivables (net)	1,846,081	2,138,786
4	Others	30,536	271,411
	Total	6,258,239	7,869,218

Schedule - 9

Loans

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	-	-
	(d) Others	-	-
	<i>Unsecured</i>	-	-
	Total	-	-
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	-	-
	(f) Others	-	-
	Total	-	-
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-

Note :

No loan is subject to restructuring.

Schedule - 10
Fixed Assets

(₹ '000)

Particulars	Cost / Gross Block			Depreciation					Net Block	
	As at April 01, 2011	Additions	Deductions	As at March 31, 2012	As at April 01, 2011	For the year	On Adjustments	On Sales	As at March 31, 2012	As at March 31, 2011
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - software	482,310	30,047	2,059	510,298	408,876	60,793	-	1,996	42,625	73,434
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	1,762,522	1,762,522
Leasehold property	-	-	-	-	-	-	-	-	-	-
Building on freehold land#	514,017	3,626	-	517,642	12,850	50,561	-	-	454,231	501,166
Furniture & fittings	338,075	25,429	1,564	361,940	150,199	60,489	-	865	152,116	187,876
Information technology equipment *	839,553	98,193	7,795	929,952	674,015	127,882	-	6,863	134,917	165,538
Vehicles	1,015	15	-	1,030	548	192	-	-	290	467
Office equipment *	138,858	22,073	1,781	159,150	49,762	36,474	-	1,271	74,184	89,096
Leasehold improvements	60,476	2,712	259	62,929	43,097	6,800	-	250	13,282	17,380
Total	4,136,826	182,095	13,458	4,305,463	1,339,348	343,191	-	11,244	2,634,168	2,797,478
Capital work in progress and capital advances	-	-	-	-	-	-	-	-	17,988	34,074
Grand Total	4,136,826	182,095	13,458	4,305,463	1,339,348	343,191	-	11,244	2,652,156	2,831,553
Previous year ended March 31, 2011	1,578,894	2,624,534	66,603	4,136,826	1,077,635	312,513	-	50,801	-	2,831,553

* The amount reflecting in the deduction column of Information Technology Equipment includes ₹438 thousands pertaining to inter asset transfer to Office Equipment which is reflecting in additions column

Includes certain asset leased pursuant to operating lease agreements (refer note no.13 (b) of Schedule 16 (C))

Schedule - 11

Cash And Bank Balances

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Cash (including cheques, drafts and stamps)	393,264	414,487
2	Bank balances		
	(a) Deposit accounts	-	-
	(aa) Short-term (due within 12 months of the date of balance sheet)	4,220,950	249,500
	(bb) Others	13,762,600	5,126,000
	(b) Current accounts*	4,657,216	2,242,123
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	23,034,030	8,032,110
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1	In India	23,034,030	8,032,110
2	Outside India	-	-
	Total	23,034,030	8,032,110

* Includes debit and credit balances of bank accounts.

Note:**Break-up of cash (including cheques, drafts and stamps) :**

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Cash in hand	10	24
2	Postal franking machine	40,101	22,150
3	Cheques in hand	353,153	392,313
	Total	393,264	414,487

Schedule - 12

Advances and other assets

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	146,891	113,846
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation. Refer Note-2 below)	171,215	86,099
6	Advances to suppliers	35,247	23,249
7	Advances to employees	8,805	8,092
	Total (A)	362,159	231,286
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	380,972	222,213
	b) Policyholders'	5,125,671	2,986,501
2	Outstanding Premiums	660,808	316,628
3	Agents' Balances	8,517	9,909
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	-	-
6	Due from subsidiaries/holding Company	-	-
7	Deposit with Reserve Bank of India [Earmarked pursuant to section 7 of Insurance Act, 1938]	-	-
8	Security deposit	547,708	368,972
9	Receivables (Refer Note-1 below)	1,830,605	1,106,535
10	Service tax unutilized credit	25,139	83,396
	Total (B)	8,579,422	5,094,154
	Total (A + B)	8,941,581	5,325,440

Note: 1

'Receivables' under Advances and other assets (Schedule 12) comprise of:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Dividend	9,204	476
2	Proceeds from sale of investments	1,078,004	651,254
3	Cash / bank balance receivable	731,451	438,114
4	Others	11,946	16,691
	Total	1,830,605	1,106,535

Note: 2

Advance tax (Net of provision for taxation):

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Provision for tax	(955,547)	(512,204)
2	Advance tax and taxes deducted at source	1,126,762	598,303
	Advance Tax (Net of provision for taxation)	171,215	86,099

Schedule - 13

Current Liabilities

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Agents' balances	401,117	397,185
2	Balances due to other insurance companies	123,475	63,121
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	129,238	4,275,472
5	Premium & other deposits	1,152,333	683,186
6	Sundry creditors	2,572,431	2,478,842
7	Due to subsidiaries / holding companies	146,630	191,818
8	Claims outstanding	1,051,440	880,638
9	Annuities due	8,244	1,624
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders (refer note no. 22 of Schedule 16 (C))	524,296	348,312
12	Others [Refer note below]	6,427,171	7,744,960
	Total	12,536,375	17,065,158

Note:

'Others' under current liabilities (Schedule 13) comprise of:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Brokerage payable	727	227
2	Outstanding payables for investments	2,205,941	1,964,494
3	Cash / bank balance payable	3,723,622	5,496,612
4	Statutory liabilities	183,422	207,812
5	Others	313,459	75,816
	Total	6,427,171	7,744,960

Schedule - 14

Provisions

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	For taxation (Net of Advance Tax, Refer Note-2 in Schedule 12)	-	-
2	For proposed dividends	500,000	-
3	For dividend distribution tax	81,100	-
4	For employee benefits	121,919	118,937
	Total	703,019	118,937

Schedule - 15

Miscellaneous Expenditure

(To the extent not written off or adjusted)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-



Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2012

A. Nature of Operations

The Company is registered with the Insurance Regulatory and Development Authority (IRDA) and is carrying on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness.

B. Significant Accounting Policies

a. Basis of preparation and presentation:

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards as prescribed in the Companies (Accounting Standards) Rules, 2006, the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations) and relevant regulations notified by the Insurance Regulatory and Development Authority issued thereafter and as per the Companies Act, 1956, to the extent applicable. The significant accounting policies followed are consistent with those followed in the previous year.

Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known.

b. Revenue recognition:

- i. Premium is recognised as income when due from policyholders. Uncollected premium from lapsed policies is not recognised as income until such policies are revived. In respect of linked business, premium income is recognised when the associated units are allotted.
- ii. Top up premiums are considered as single premium.
- iii. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.
- iv. Dividend income for quoted shares is recognised on ex-dividend date, for non quoted shares the dividend is recognised when the right to receive dividend is established.
- v. Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity. Interest income is reflected after amortisation of premium or accretion of discount. Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund are computed using the weighted average method.
- vi. Rental income is recognised in the income statement on the straight line basis over the lease period.

c. Reinsurance premium ceded:

Premium ceded on re-insurance is accounted in accordance with the terms of the treaty or in-principle arrangement with the re-insurer.

d. Liability for life policies (Policy liabilities):

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary as per the prevailing regulations and guidelines prescribed by the IRDA and Institute of Actuaries of India in concurrence with IRDA.

The reserves on participating and non-participating policies are created by using prospective gross premium valuation method.

NOTES TO ACCOUNTS

Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expense.

The unit liability in respect of linked business has been taken as the value of the units standing to the credit of the policy holders, using the Net Asset Value (NAV) prevailing at the valuation date. The adequacy of charges under Individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under Unit Linked policies with guarantee.

Appointed Actuary is satisfied that the nature and extent of re-insurance arrangements require no additional reserve to be set aside. Considering the prudence of the valuation basis and the margin taken in the assumption as per the relevant guidance notes, Company's assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

e. Funds for future appropriation:

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' fund till the point at which the Policyholders' can no longer revive their policy.

f. Benefits paid:

Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims. Claims by maturity are accounted on the policy maturity date. Annuity benefits are accounted when due. Surrenders are accounted as and when intimated.

Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

g. Acquisition costs:

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h. Fixed assets, intangibles & depreciation:

Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use.

Intangibles:

Expenditure incurred on major application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated amortisation.

Depreciation:

The Company has adopted the Written Down Value method of depreciation provided on pro rata (monthly) basis to period of use for the following type of assets at rates equal to or higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the management's estimate of useful life of such assets:

Nature of Asset	Rate of Depreciation (per annum)
Furniture & fittings	18.10%
Software	60.00%
Office equipments	15.00%
Vehicles	40.00%
Building	10.00%

In respect of information technology equipment, depreciation is provided on straight line method at the rate of 33.33% per annum. Leasehold improvements are amortised equally over the period of lease. Capital expenditure on individual assets up to ₹ 1,000 are not capitalized and expensed out as revenue expenditure in the same year. Assets individually costing more than ₹ 1,000 and up to ₹ 20,000 are fully depreciated in the year of acquisition.

Effective this year, the Company has changed its accounting policy to fully depreciate assets individually costing up to ₹ 20,000 from earlier policy of ₹ 5,000 in the year of acquisition.

Depreciation is charged to Revenue and Profit & Loss Account based on the "put to use" criteria as per IRDA guidelines.

i. Impairment of fixed assets:

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the estimated future cash flows to their present value based on an appropriate discount factor.

j. Foreign currency transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account.

k. Investments:

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended by circulars or notifications issued by IRDA from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

Classification of Investments:

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

Valuation – shareholders' investments and non-linked policyholders' investments:

Debt securities:

Debt securities, including Government securities are stated at historical cost subject to amortisation.

Equity shares:

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the lower of the last quoted closing prices at the National Stock Exchange of India Limited ('NSE') or Bombay Stock Exchange Limited, Mumbai ('BSE') is considered. Unlisted equity securities are measured at historical cost.

Effective this year, unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds:

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Valuation – Linked business:

Debt securities:

Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL') except Government of India strips which are valued at prices obtained from FIMMDA. Debt securities other than Government securities with remaining maturity of more than one year are valued on the basis of CRISIL Bond Valuer. The amortised or average cost of Government and other debt securities with remaining maturity of one year or less are amortised over the remaining life of the securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue Account.

Equity shares:

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last quoted closing price at the National Stock Exchange of India Limited ('NSE') is considered. In case the equity shares are not listed on NSE, then they are valued at last quoted closing price on BSE. Unrealised gains or losses arising due to change in fair value are recognised in the Revenue Account.

Mutual funds:

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Transfer of investments:

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

I. Employee benefits:

(i) Post-employment benefit:

Provident Fund:

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the Trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service.

Gratuity:

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Co. Limited Employees Gratuity Fund. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation conducted by an independent actuary based on parameters suggested under Accounting Standard – 15 (Revised). The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are recognised in the Revenue Account.

(ii) Long-term employee benefits:

Compensated Absences and Long Term Service Awards:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date. Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long term service awards based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary based on parameters suggested under Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme etc.

m. Accounting for operating leases:

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Revenue Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as expense in the Revenue Account.

n. Taxation:

Direct Taxes:

Provision for current income tax, if any, is made on an accrual basis after taking credit for all allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Provision for Wealth Tax is made at the appropriate rate, as per the applicable provisions of Wealth Tax Act, 1957.

Indirect Taxes:

Service tax liability on output service is set-off against the service tax credits available from tax paid on input services and unutilised credits, if any, are carried forward under "Advances & other assets" for future set off. Unutilised credits are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

o. Segmental reporting:

As per Accounting Standard 17 on "Segmental Reporting" read with IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Company has classified and disclosed segmental information in to par, non par and linked businesses, which are further segmented into Individual life, group, health, pension and annuity.

p. Provisions and contingent liabilities:

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

C. Notes to Accounts

1. Contingent Liabilities:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Partly paid – up investments	—	—
2	Claims, other than against policies, not acknowledged as debts by the Company	1,512	74
3	Underwriting commitments outstanding (in respect of shares and securities)	—	—
4	Guarantees given by or on behalf of the Company	—	—
5	Statutory demands or liabilities in dispute, not provided: 31.03.12 31.03.11	1,162,119	805,331
	Service tax demands ₹ 159,206 ₹ 159,206		
	Income tax demands ₹ 1,002,913 ₹ 646,125		
6	Reinsurance obligations to the extent not provided for in accounts	—	—
7	Insurance claims disputed by the Company, to the extent not provided or reserved	201,007	198,430
	Total	1,364,638	1,003,835

Note: Service tax and Income tax demands as mentioned above are against show cause cum demand notices or assessment orders received by the Company from the respective Tax Authorities. The Company has filed appeals against the said show cause cum demand notices or assessment orders with the higher appellate authorities and has been advised by the experts that our grounds of appeal are well supported in law in view of which the Company does not expect a future liability.

NOTES TO ACCOUNTS

2. Encumbrances on asset:

There are no encumbrances on the assets of the Company, within and outside India, as at the Balance Sheet date.

3. Capital commitments:

Commitments made and outstanding for loans and investment is ₹ NIL (previous year ended March 31, 2011 - ₹ NIL). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 23,717 thousands (previous year ended March 31, 2011 - ₹ 42,530 thousands).

4. Actuarial assumptions:

The actuarial assumptions certified by the Appointed Actuary are as under:

- In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2012, have been taken into account. The total portfolio is divided into two broad categories, namely Individual policies and Group policies. In respect of Individual policies, further classification was done as Participating, Non-Participating, Pension and Unit-linked. Group policies were classified as Non-Participating, Pension and Retirement Benefit Schemes.
- The following parametric values are used to carry out the actuarial valuation:

For mortality, mortality table viz. Indian Assured Lives Mortality (1994-96) Modified Ultimate has been used. The Morbidity Table provided by re-insurer has been used. The interest rate for valuation lies in the range of 5.85% to 6.10% per annum. While allocating expenses for the current period, the entire policyholders' expenses have been allocated product-wise.

As regard expenses for future, on the basis of experience available, fixed expenses are considered separately for single premium products and regular premium products.

Segment / Product	Per Policy / Per Life Expenses (₹)	
	Regular Premium	Single Premium
Individual Traditional	400	250
Individual Unit Linked (Except Maha Anand Series)	860	645
Maha Anand	685	NA
Maha Anand II	550	NA
Saral Maha Anand	550	NA
Group – Per life basis	150	125

An expense inflation rate of 5.75% per annum has been assumed while estimating future expenses. Vested bonus are those which were distributed by the Company consequent to last annual actuarial valuations dated March 31, 2002 to March 31, 2012. Regarding the declared bonus rates and provision for future bonus, the Bonus Earning Capacity (BEC) has been estimated for participating products.

In accordance with the actuarial valuations in earlier years, Provision for Adverse Deviation (PAD) has been provided under all Individual and group products except OYRGTA (One Year Renewable Group Term Assurance). In the case of OYRGTA, provisions are made for un-expired policy term and IBNR claim reserves. For all other products PAD is provided by adding margin over best estimate values for parameters like mortality, interest and expenses. In addition to this IBNR claim reserve is also provided for some of the group products – Super Suraksha 83 – Single Premium, Dhanaraksha SP, Dhanaraksha LPPT, Grameen Shakti and Group Swadhan.

The above parameters have been observed to ensure prudence and are in accordance with guidelines and norms issued by Institute of Actuaries of India in concurrence with the Insurance Regulatory and Development Authority (IRDA). Surplus from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2012 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

In respect of Individual Unit Linked Policies in addition to Policy Liabilities an amount of ₹ 287,269 thousands (previous year ended March 31, 2011 - ₹ 402,177 thousands) is being kept as a separate item as Fund for Future Appropriation. This amount pertains to the policies satisfying following conditions, assuming that they may not be revived in future:

- Policy is lapsed within first Policy Year
- Policy has not acquired surrender value
- Policy under which units are still invested.

The amount will be transferred to share holders only after the revival period for the policy expires.

5. Cost of Guarantee:

Provision of ₹ 933,451 thousands (previous year ended March 31, 2011 - ₹ 395,725 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee, viz., Smart ULIP (series I), Smart ULIP (series II), Smart Performer, Smart Pension and Smart Wealth and provision of ₹ 8,110 thousands (previous year ended March 31, 2011 - ₹ NIL) has also been made for the cost of guarantee under Group unit linked policies, viz., Kalyan ULIP and Kalyan ULIP plus.

6. Claims:

- Claims intimated to the Company and outstanding as at March 31, 2012 aggregate to ₹ 1,271,922 thousands (previous year ended March 31, 2011 - ₹ 982,710 thousands).
- The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date (As certified by the Management).

(₹ '000)

Particulars	As at March 31, 2012		As at March 31, 2011	
	Count	Amount	Count	Amount
Total Claims	438	34,199	919	9,683

Claims remain unpaid for greater than six months for want of necessary details.

- All the claims are paid or payable in India.

7. Investments:

- Investments have been made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investments) Regulations, 2000, as amended from time to time.
- All investments of the Company are performing investments.
- Value of contracts in relation to investments for:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Purchases where deliveries are pending	3,271,067	3,768,236
2	Sales where receivables are pending*	3,990,019	4,594,197

* No payments are overdue.

- As at March 31, 2012 the aggregate cost and market value of investments, which are valued at fair value was ₹ 233,206,371 thousands (previous year ended March 31, 2011 - ₹ 298,214,793 thousands) and ₹ 241,617,599 thousands (previous year ended March 31, 2011 - ₹ 318,739,333 thousands) respectively.
- As at March 31, 2012, Government securities with face value of ₹ 1,300,000 thousands (previous year ended March 31, 2011 - ₹ 750,000 thousands) has been kept with Clearing Corporation of India Limited in security guarantee fund towards margin requirements.
- As at March 31, 2012, fixed deposit with book value of ₹ 249,500 thousands (previous year ended March 31, 2011 - ₹ 249,500 thousands) has been kept with bank towards margin requirement for equity trades at National stock Exchange and Bombay stock Exchange.

8. Managerial remuneration:

The Managing Director has been deputed from State Bank of India and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business."

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2012	Year ended March 31, 2011
1	Salary	1,557	1,261
2	Provident Fund, Pension fund & Gratuity	889	83
3	Perquisites	1,163	1,132
	Total	3,609	2,475

The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDA.

Note:

The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.

NOTES TO ACCOUNTS

9. Percentage of business sector wise:

Sectors	Year ended March 31, 2012			Year ended March 31, 2011		
	Ordinary Life		Group Life	Ordinary Life		Group Life
	No. of Policies	% of Policies	No. of Lives	No. of Policies	% of Policies	No. of Lives
Social	-	-	108,829	-	-	70,683
Rural	190,719	22	-	212,031	23	-
Others	690,831	78	1,096,854	727,947	77	1,434,645
Total	881,550	100	1,205,683	939,978	100	1,505,328

10. Investments of funds and assets pertaining to policyholders' liabilities:

a. Allocation of investments between policyholders' funds and shareholders' funds:

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b. Policyholders' liabilities adequately backed by assets:

The policyholders' liabilities aggregating ₹ 447,209,755 thousands (previous year ended March 31, 2011 – ₹ 378,032,512 thousands) are adequately backed by the following assets as at March 31, 2012.

- Investments aggregating ₹ 169,486,611 thousands (previous year ended March 31, 2011 – ₹ 141,561,042 thousands) under Schedule 8A representing "Policyholders' investments",
- Investments and Net Current Assets aggregating ₹ 264,681,542 thousands (previous year ended March 31, 2011 – ₹ 245,290,776 thousands) under Schedule 8B representing "Assets held to cover linked liabilities".
- Income accrued on traditional policyholders' investments and outstanding premiums aggregating ₹ 5,794,894 thousands (previous year ended March 31, 2011 – ₹ 3,303,308 thousands) under Schedule 12 representing "Advances and other assets".
- Bank balances and cheques on hand (including postal franking balances) aggregating ₹ 23,034,030 thousands (previous year ended March 31, 2011 – ₹ 8,032,110 thousands) under Schedule 11 representing "Cash and bank balances" on policies issued.

11. Reinsurance or Risk retention:

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2012		As at March 31, 2011	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	790,059,261	85.15%	672,542,727	92.20%
Risk Reinsured	137,830,647	14.85%	56,991,683	7.80%
Group Business				
Risk Retained	1,198,621,514	78.57%	976,616,888	74.10%
Risk Reinsured	327,006,554	21.43%	342,019,816	25.90%
Total				
Risk Retained	1,988,680,775	81.05%	1,649,159,615	80.50%
Risk Reinsured	464,837,201	18.95%	399,011,499	19.50%

12. Taxation:

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation amounting to ₹ 483,200 thousands (previous year ended March 31, 2011 – ₹ 281,700 thousands) have been made in the current accounting period.

13. Operating Lease Commitments:

(a) Assets taken on Operating Lease:

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises and office premises. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹ '000)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Total lease rental charged to Revenue account	335,646	338,039

(₹ '000)

Particulars	As at March 31, 2012	As at March 31, 2011
Lease obligation for non-cancellable leases:		
- Not later than 1 year	278,698	258,523
- Later than 1 year and not later than 5 years	435,878	461,294
- Later than 5 years	38,509	52,680

(b) Assets given on Operating Lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is ₹ 64,780 thousands (previous year ended March 31, 2011 - ₹ 40,749 thousands)

14. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The computation is set out below:

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Net Profit after tax ₹ ('000)	5,558,214	3,663,440
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted)	₹ 5.56	₹ 3.66
Face value per share	₹ 10	₹ 10

15. Break up of operating expenses incurred under the following heads:

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2012	Year ended March 31, 2011
a)	Outsourcing expenses	381,383	321,689
b)	Business development	861,644	1,235,820
c)	Marketing support and advertisement	392,714	362,285
	Total	1,635,741	1,919,794

NOTES TO ACCOUNTS

16. Provision for staff benefit as per revised AS 15:

a. Defined Benefit Plans:

Gratuity

(₹ '000)

Particulars	As at March 31, 2012	As at March 31, 2011
I. Change in benefit obligation :		
Liability at the beginning of the year	123,871	79,112
Interest cost	9,600	5,736
Current service cost	31,222	25,789
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	1,027
Benefit paid	(9,773)	(2,006)
Actuarial (gain) or loss on obligations	28,612	14,213
Liability at the end of the year	183,532	123,871
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	116,996	54,424
Expected return on plan assets	9,360	4,354
Contributions	69,394	59,342
Benefits paid	(9,773)	(2,006)
Actuarial Gain or (Losses) on plan assets	(1,780)	882
Fair value of plan assets at the end of the year	184,197	116,996
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(183,532)	(123,871)
Fair value of plan assets at the end of year	184,197	116,996
Difference	665	(6,875)
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (Liability) or Asset recognised in the Balance Sheet	665	(6,875)
IV. Expenses recognized in the income statement :		
Current service cost	31,222	25,789
Interest cost	9,600	5,736
Expected return on plan assets	(9,360)	(4,354)
Past service cost (Non vested benefit) recognised	-	-
Past service cost (Vested benefit) recognised	-	1,027
Recognition of transition liability	-	-
Actuarial gain or loss	30,392	13,331
Expense recognised in Revenue Account	61,854	41,529
V. Balance Sheet reconciliation :		
Opening net liability	6,875	24,688
Expense as above	61,854	41,529
Employers contribution	(69,394)	(59,342)
Net Liability or (Asset) recognised in Balance Sheet	(665)	6,875
VI. Actual return on plan assets	7,579	5,236
VII. Expected contribution to fund during the next year (12 months)	37,369	32,605
VIII. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (100%)	184,197	116,996
IX. Actuarial assumptions used		
Discount rate	8.25%	7.75%
Salary escalation rate	10% for 5 years & 6% thereafter	10% for 5 years & 6% thereafter
Expected rate of Return on Plan Assets	8.60%	8.00%
Attrition rate	25.00%	25.00%

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments:

Amounts for the current and previous years are as follows:

(₹ '000)

Particulars	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008
Defined benefit obligation	183,532	123,871	79,112	48,028	58,555
Plan assets	184,197	116,996	54,424	-	-
(Surplus) or Deficit	(665)	6,875	24,688	48,028	58,555
Experience adjustments on plan liabilities (gains) or losses	31,594	19,168	12,836	94,256	5,232
Experience adjustments on plan assets gain or (losses)	(1,780)	882	2,632	-	-

As per IRDA guidelines, the additional liability on account of enhancement in gratuity limits amounting ₹ NIL (previous year ended March 31, 2011 - ₹ 1,027 thousands) is fully recognized and charged to Revenue Account for the year ended March 31, 2012.

Provident Fund

(₹ '000)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Contribution to employees provident fund trust	110,599	96,092

b. Defined Contribution Plans:

(₹ '000)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Contribution to pension scheme	49,616	45,577
Contribution to Employee Deposit Linked Insurance (EDLI)	2,940	2,682

17. Disclosure requirements as per AS 29:

In accordance with the disclosure requirement of AS-29 'Provisions, contingent liabilities and contingent assets', the following is the amount of provision made based on the current best estimates:

(₹ '000)

Provision	Opening balance as at April 1, 2011	Addition during the year	Amount utilised		Closing balance as at March 31, 2012
			Amount used	Amount unused	
Fringe benefit tax	39,857	NIL	39,857	NIL	NIL
Corporate tax	472,347	483,200	NIL	NIL	955,547
Impairment of investment	54,969	(54,969)	NIL	NIL	NIL

18. Accounting for impairment in valuation of equity investments:

During the financial year 2011-12 the Company has provided ₹ Nil (previous year ended March 31, 2011 - ₹ 12 thousands) in the Revenue Account and ₹ Nil (previous year ended March 31, 2011 - ₹ (2,877) thousands) in Profit & Loss Account, on a prudent basis for loss on account of reduction in market values of long term investment in equities.

19. Previous year figures regrouped:

Previous year's amounts have been reclassified wherever necessary to confirm to the current year's presentation as follows:

Description	Year ended March 31, 2012		Year ended March 31, 2011	
	Schedule	Sub-heading	Schedule	Sub-heading
Service Tax on ULIP fund expenses	3	Service Tax	1	Premium
Provision for Doubtful Debts	13	Others	13	Agent's balance
Unclaimed amount – policyholders	13	Premium and other deposits, Claims outstanding	13	Unclaimed amount - policyholders
Fixed Deposits	11	Deposit accounts – Short-term and Others	8 & 8A	Short Terms Investments – Other securities
Auditors' Fees, expenses, etc.	3	Auditors' Fees – as auditor	3	Auditors' Fees – in any other capacity

20. Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

NOTES TO ACCOUNTS

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2012 as follows :

(₹ '000)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	NIL
(ii) Interest on a) (i) above		
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)		
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

21. Remuneration to auditors included in Schedule 3 i.e. Operating Expenses related to insurance business comprises of remuneration on account of:

- Limited review of quarterly accounts
- Audit of half-yearly and yearly accounts
- Out-of-pocket expenses
- Certification fees

22. Age-wise analysis for Policyholders' unclaimed amount:

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As on March 31, 2012

(₹ '000)

Age wise Analysis	Claims settled but not paid to the policyholders insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured
1-6 months	8,390	169,649	18,951	208,035
7-12 months	596	27,870	6,002	50,602
13-18 months	1,450	2,251	2	51,831
19-24 months	304	50	-	43,370
25-30 months	300	-	6	49,611
31-36 months	100	-	1	25,333
Beyond 36 months	625	652	776	65,574
Total	11,765	200,472	25,738	494,356

As on March 31, 2011

(₹ '000)

Age wise Analysis	Claims settled but not paid to the policyholders insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured
1-6 months	3,267	87,497	9,998	187,145
7-12 months	100	3,584	1,741	56,908
13-18 months	100	2,556	393	63,947
19-24 months	228	18	327	28,274
25-30 months	600	26	767	28,634
31-36 months	-	12	519	14,729
Beyond 36 months	1,540	920	8,361	33,266
Total	5,835	94,613	22,106	412,903

23. Discontinued policies:

i. As per IRDA guidelines, the details of discontinued policies are mentioned below:

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2011
1	Number of policies discontinued	23,958	NIL
2	Percentage of policies discontinued to total policies	0.54%	NA
3	Number and percentage of the policies revived	Nil	NA
4	Charges imposed on account of discontinued policies ₹ ('000)	41,425	NA

ii. Funds arising from discontinuance of policies:

(₹ '000)

Sr. No.	Reason	As at March 31, 2012	As at March 31, 2011
1	Discontinued on account of non-payment of premium	706,379	NA
2	Discontinued on account of surrender	7,476	NA
	Total	7,13,855	NA

24. Impact of change in depreciation policy:

Effective this year, the Company has changed its Accounting Policy to fully depreciate assets individually costing up to ₹ 20,000 from earlier policy of ₹ 5,000 in the year of acquisition.

Depreciation has been recalculated retrospectively in accordance with the new method from the date the asset has been put to use. This change has resulted into the higher depreciation charge for the year ended March 31, 2012 by ₹ 46,735 thousands with a corresponding decrease in the net block of fixed assets.

25. Impact of change in accounting policy for impairment of investments:

Effective this year, in case of non-linked Policyholders' investments, there has been a change in the accounting policy relating to recognition of unrealised losses (other than permanent) arising due to change in the fair value of equity shares which are recognised as part of equity under the head "Fair value change Account", as against the earlier policy of recognising unrealised losses (temporary or otherwise) arising due to changes in the fair value in the Revenue Account or Profit and Loss Account. Consequent to the change, the net surplus and net profit after tax for the year ended March 31, 2012, in Revenue Account and Profit and Loss Account is higher by ₹ 137,651 thousands and ₹ 599,915 thousands respectively with a decrease in Policyholders' and Shareholders' 'Fair Value Change Account' in Balance Sheet by ₹ 638,958 thousands and ₹ 66,458 thousands respectively.

26. Contribution made by the Shareholders' to the Policyholders' Account

The contribution of ₹ 1,419,856 thousands (previous year ended 31st March 2011 - ₹ 354,181 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

NOTES TO ACCOUNTS

27. Penalty:

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the financial year 2011-12 are mentioned below:

As on March 31, 2012

(₹ '000)

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority	Payment made for reimbursement of group administration expense in violation of clause C-4 of the Guidelines on Group Insurance Policies Circular No. 015/IRDA/Life/Circular/GI Guidelines/2005 Dated 14th July, 2005.	7,000	7,000	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central or State or Local Government or Statutory Authority	NIL	NIL	NIL	NIL

* Post listing.

28. Related party transactions:

A. Related Parties where control exists :

Holding Company

State Bank of India

B. Related Parties and nature of relationship:

(i) Holding Company

State Bank of India

(ii) Joint Venture Partner

BNP Paribas Cardif

(iii) Holding Company of Joint Venture Partner

BNP Paribas

(iv) Fellow Subsidiaries

- State Bank of Bikaner & Jaipur
- State Bank of Hyderabad
- State Bank of Mysore
- State Bank of Patiala
- State Bank of Travancore
- State Bank of Indore (Upto 25.08.2010)
- SBI Capital Markets Ltd.
- SBI DFHI Ltd.
- SBI Funds Management (Pvt.) Ltd.
- SBI CAPS Ventures Ltd.
- SBI CAP Trustee Company Ltd.
- SBI CAP (UK) Ltd.
- SBI CAP (Singapore) Ltd.
- SBI Cards & Payment Services Pvt. Ltd.
- SBI Payment Services Pvt. Ltd.
- SBI Global Factors Ltd.
- SBICAP Securities Ltd.
- SBI Commercial and International Bank Ltd (Upto 28.07.2011)
- SBI Pension Funds Pvt. Ltd.
- SBI General Insurance Co. Ltd.
- SBI Funds Management (International) Pvt. Ltd.
- SBI Mutual Fund Trustee Company Pvt. Ltd.
- SBI-SG Global Securities Services Pvt. Ltd.
- State Bank of India (California)
- State Bank of India (Canada)
- SBI (Mauritius) Ltd.
- Commercial Bank of India Llc, Moscow
- PT Bank SBI Indonesia
- Nepal SBI Bank Ltd.

(v) Significant Influence or Controlling Enterprise

SBI Life Insurance Company Limited Employee PF Trust
SBI Life Insurance Company Limited Employees Gratuity Fund

(vi) Key Management Personnel

Mr. M.N. Rao - Managing Director & CEO

NOTES TO ACCOUNTS

C. The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business:

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the year ended on*	
				March 31, 2012	March 31, 2011
1	State Bank of India	Holding Company	Transactions: Reimbursement of Salary 27,169 21,845 Rent for Premises 5,607 7,537 Commission 1,626,097 2,464,152 Incentives paid 282,500 325,000 Bank Charges 14,676 23,987 Royalty 111,121 73,269 Premium Income 54,108,651 50,557,705 Investments: Purchased/Placed 7,492,697 21,807,115 Investments: Sales/Maturity 6,902,697 21,740,714 Interest / Discount Income 195,571 132,083 Outstanding Balances: Fixed deposits & corporate bonds / deposits / Mutual Funds 1,822,536 2,835,425 Cash & Bank balances 2,913,931 (601,502) Outstanding Balances (65,565) (186,735)		
2	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	Transactions: Professional Fees 2,785 108,111 Bank Charges 4 - Outstanding Balances: Cash & Bank balances 20,488 3,207 Outstanding Balances - (3,369)		
3	SBI Cap Securities Ltd.	Fellow Subsidiary	Transactions: Brokerage 13,342 14,402		
4	SBI DFHI Ltd.	Fellow Subsidiary	Transactions: Investments: Purchased/Placed 19,007,822 6,089,421 Investments: Sales/Maturity 18,420,307 236,094 Profit / Loss on Sale 40 - Interest / Discount Income 4,549 -		
5	SBI Mutual Fund Trustee Company Pvt. Ltd	Fellow Subsidiary	Transactions: Investments: Purchased/Placed 36,194,500 147,001,680 Investments: Sales/Maturity 35,958,073 147,773,057 Profit / Loss on Sale 36,067 - Outstanding Balances: Fixed deposits & corporate bonds / deposits / Mutual Funds 1,250,369 -		
6	State Bank of Patiala	Fellow Subsidiary	Transactions: Reimbursement of Salary - 844 Commission 74,716 115,325 Incentives paid 12,250 31,500 Bank Charges 154 95 Premium Income 1,929,161 1,965,167 Investments: Purchased/Placed 228,060 752,800 Investments: Sales/Maturity 752,800 980,550 Interest / Discount Income 194,188 210,080 Outstanding Balances: Fixed deposits & corporate bonds / deposits / Mutual Funds 2,250,838 4,369,799 Cash & Bank balances 12,589 31,614 Outstanding Balances 93,452 13,815		
7	State Bank of Bikaner & Jaipur	Fellow Subsidiary	Transactions: Reimbursement of Salary - 76 Commission 134,863 162,327 Incentives paid 18,750 43,500 Bank Charges 8 480 Premium Income 2,744,701 2,736,176 Investments: Purchased/Placed 2,201,700 743,500 Investments: Sales/Maturity 349,500 903,400 Interest / Discount Income 274,708 18,786 Outstanding Balances: Fixed deposits & corporate bonds / deposits / Mutual Funds 3,128,891 790,060 Cash & Bank balances 31,204 21,107 Outstanding Balances 238,978 (4,335)		
8	State Bank of Travancore	Fellow Subsidiary	Transactions: Reimbursement of Salary 7,543 3,680 Commission 75,912 161,343 Incentives paid 8,750 22,500		

NOTES TO ACCOUNTS

Related Party Transactions (Contd.)

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the year ended on*	
				March 31, 2012	March 31, 2011
			Bank Charges	7	4
			Premium Income	1,620,149	1,773,755
			Investments: Purchased/Placed	1,947,800	948,455
			Investments: Sales/Maturity	150,000	306,900
			Interest / Discount Income	117,287	50,277
			Outstanding Balances:		
			Fixed deposits & corporate bonds / deposits / Mutual Funds	2,142,800	831,340
			Cash & Bank balances	5,405	19,396
			Outstanding Balances	96,462	(8,794)
9	State Bank of Hyderabad	Fellow Subsidiary	Transactions:		
			Reimbursement of Salary	242	238
			Commission	124,731	203,586
			Incentives paid	19,450	34,500
			Bank Charges	14	4
			Premium Income	2,464,661	2,321,447
			Investments: Purchased/Placed	704,587	51,632
			Investments: Sales/Maturity	1,050,000	452,637
			Interest / Discount Income	94,083	66,475
			Outstanding Balances:		
			Fixed deposits & corporate bonds / deposits / Mutual Funds	533,320	1,763,498
			Cash & Bank balances	19,958	24,676
			Outstanding Balances	(5,430)	27,600
10	State Bank of Mysore	Fellow Subsidiary	Transactions:		
			Reimbursement of Salary	391	141
			Commission	62,247	89,095
			Incentives paid	11,000	25,500
			Bank Charges	96	2
			Premium Income	1,269,625	1,171,571
			Investments: Purchased/Placed	148,500	-
			Investments: Sales/Maturity	1,250,000	-
			Interest / Discount Income	94,756	4,804
			Outstanding Balances:		
			Fixed deposits & corporate bonds / deposits / Mutual Funds	148,500	1,160,714
			Cash & Bank balances	39,900	15,956
			Outstanding Balances	(1,244)	(8,263)
11	State Bank of Indore	Fellow Subsidiary (Upto 25.08.2010)	Transactions:		
			Commission	-	19,155
			Bank Charges	-	3
			Premium Income	-	168,413
			Investments: Sales/Maturity	-	29,700
			Interest / Discount Income	-	4,003
12	SBI Cards & Payment Services Pvt. Ltd	Fellow Subsidiary	Transactions:		
			Premium Income	47,691	41,840
			Commission	2,401	3,793
13	SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions:		
			Investments: Sales/Maturity	252,141	-
			Profit / Loss on Sale	1,137	-
14	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:		
			Brokerage	-	-
			Premium Income	68	160
			Investments: Purchased/Placed	250,380	-
			Investments: Sales/Maturity	-	10,025
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	Transactions:		
			Contribution	278,968	238,629
			Investments: Purchased/Placed	-	6,741
			Investments: Sales/Maturity	98,518	15,025
			Profit / Loss on Sale	(706)	-
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	Transactions:		
			Contribution	69,509	59,342
			Premium Income	69,509	59,342
17	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions:		
			Premium Income	1,663	977
			Rental income	64,780	40,749
			Premium expense	12	13
			Outstanding Balances:		
			Maintenance charges receivable	720	5,982
			Rent receivable	-	261
			Electricity charges receivable	-	447

* The above information is given by the management and relied upon by the auditors.

29. Disclosure relating to Controlled Fund:

As per IRDA guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Policyholders' Fund (Life Fund)		
Participating	2,968	2,188
Individual Assurance	2,453	1,695
Individual Pension	508	487
Group Pension	7	6
Non-participating	15,314	11,126
Individual Assurance	777	464
Individual Pension	265	86
Group Assurance	13,614	10,312
Annuity	657	264
Linked	26,439	24,489
Individual Assurance	21,419	18,400
Individual Pension	4,886	5,960
Group Gratuity	135	129
Funds for Future Appropriations	29	40
Credit / (Debit) Fair Value Change Account	11	53
Total (A)	44,761	37,896
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	1,119	621
Fair Value Change	37	8
Total (B)	2,156	1,630
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	2,156	1,630
Controlled Fund (Total (A+B+C))	46,916	39,526
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	39,526	28,143
Add: Inflow		
Income:		
Premium Income	13,134	12,945
Less: Reinsurance ceded	(53)	(36)
Net Premium	13,081	12,909
Investment Income	583	2,990
Other Income	59	27
Funds transferred from Shareholders' Accounts	142	35
Total Income	13,865	15,961
Less: Outgo		
(i) Benefits paid (Net)	4,775	2,926
(ii) Change in Valuation of Liability	6,918	11,072
(iii) Commission	518	671
(iv) Operating Expenses	1,024	917
(v) Provision for Taxation	48	24
(a) FBT	-	-
(b) I.T.	48	24
Provisions (other than taxation)	(5)	-
(a) For diminution in the value of investments (net)	(5)	-
(b) Others	-	-
Total Outgo	13,279	15,610
Surplus of the Policyholders' Fund	586	351
Less: transferred to Shareholders' Account	597	336
Net Flow in Policyholders' account	(11)	16
Add: Net income in Shareholders' Fund	498	366
Net In Flow / Outflow	487	382
Add: change in valuation Liabilities	6,918	11,072
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund as per cash flow	46,930	39,597
Change in fair value change	(13)	(71)
Closing Balance of Controlled Fund	46,916	39,526
As Per Balance Sheet	46,916	39,526
Difference, if any	-	-

NOTES TO ACCOUNTS

Computation of Controlled fund as per the Balance Sheet (Contd.)

(₹ 'crores)

Particulars	FY 2011-12	FY 2010-11
Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund with change in fair value	13,367	9,791
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	4,967	3,646
Total as per cash flow	18,334	13,436
Change in fair value change	(42)	(69)
Total	18,293	13,367
As per Balance Sheet	18,293	13,367
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	24,529	17,087
Add: Surplus of the Revenue Account	(11)	16
Add: change in valuation Liabilities	1,951	7,426
Total	26,468	24,529
As per Balance Sheet	26,468	24,529
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,630	1,265
Add: net income of Shareholders' account (P&L)	498	366
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund as per cash flow	2,127	1,632
Change in fair value change	28	(2)
Closing Balance of the Shareholders' fund	2,156	1,630
As per Balance Sheet	2,156	1,630
Difference, if any	-	-

30. Segment Reporting:

In accordance with the Accounting regulations read with Accounting Standard – 17 on “Segment reporting” issued by the Institute of Chartered Accountants of India, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account:

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments are apportioned on the basis of the average policy liabilities in the individual business and the group business.

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

- Channels used for the business segments
- Cost centres identified by the Management
- Gross premium, new business premium and renewal premium
- New lives added during the period
- Total number of lives covered as at the end of the period
- Average number of employees in the Company

(b) Segmental Balance Sheet:

Investments are effected from the respective funds and have been reflected accordingly. Fixed assets have been allocated to shareholders funds, net current assets have been directly allocated among shareholders, life business, pension business, group gratuity and unit – linked business segments. Other net current assets have been allocated to life business and pension business in the ratio of the respective policy liabilities as at the year-end.

Within life business, certain assets and liabilities have been directly identified to the respective segments. Other assets and liabilities under Life business have been allocated in the ratio of the respective policy liabilities as at the year-end.



Segmental Revenue Account for the year ended March 31, 2012

(₹ '000)

Particulars	Participating			Non Participating						Unit Linked				Grand Total			
	Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OYRGT	Group Others	Annuity	Health	Total	Individual		Group	Pension	Total
Premiums earned - Net																	
(a) Premium																	
Direct - First year premiums	5,517,900	(256)		5,517,644	2,799,906	1,026,566	1,013,368	42,336	1,089,797	-	166,728	6,138,700	10,146,971	-	124,685	10,271,656	21,928,001
- Renewal premiums	4,840,828	325,673	2,358	5,168,859	284,423	252,264	736,650	425,497	5,099,205	-	23,417	6,821,455	48,252,680	-	5,781,218	54,033,898	66,024,211
- Single premiums	134,179	5,214		139,394	135,390	601,736	26,430,978	-	252,474	3,257,973	-	30,678,552	12,386,741	106,862	73,623	12,567,226	43,385,172
(b) Reinsurance ceded	(4,170)	-	-	(4,170)	(65,680)	-	(14)	(18,549)	(367,283)	-	(36,080)	(487,606)	(37,191)	-	(7)	(37,198)	(528,974)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,488,738	330,631	2,358	10,821,727	3,154,038	1,880,566	28,180,983	449,284	6,074,192	3,257,973	154,065	43,151,101	70,749,200	106,862	5,979,520	76,835,582	130,808,410
Income from investments																	
(a) Interest, Dividends & Rent - Net of amortisation	1,500,121		5,362	1,910,581	1,075,987	103,357	7,409,411	56,309	1,735,358	311,629	8,161	10,700,212	6,590,809	87,324	1,925,552	8,603,685	21,214,478
(b) Profit on sale / redemption of investments	145,040	16,476	211	161,727	94,967	9,772	421,130	7,927	68,982	20,030	1,382	624,191	8,644,012	17,438	3,526,362	12,187,812	12,973,730
(c) Loss on sale / redemption of investments	(15,517)	(1,060)	(14)	(16,590)	(37,035)	(214)	(183,441)	(81)	(39,926)	-	(361)	(261,059)	(10,994,866)	(35,607)	(3,077,000)	(14,107,473)	(14,385,122)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	(9,252,660)	423	(4,444,343)	(13,696,579)	(13,696,579)
(e) Appropriation/Expatriation Adjustment account	-	-	-	-	-	-	-	-	-	-	-	-	(312,817)	(1,204)	38,758	(275,264)	(275,264)
Other income	19,200	4,503	58	23,760	4,597	1,434	52	712	20,297	4,168	37	31,297	355,552	6	178,282	533,840	588,898
Contribution from the Shareholders' A/c	-	-	-	-	41,783	169,460	457,869	-	-	726,134	-	1,395,247	-	24,609	-	24,609	1,419,856
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,648,845	425,017	5,617	2,079,478	1,180,300	283,808	8,105,021	64,867	1,784,711	1,061,962	9,219	12,489,888	(4,969,969)	92,988	(1,852,389)	(6,729,370)	7,839,997
Total (A)	12,137,583	755,648	7,975	12,901,205	4,334,338	2,164,374	36,286,004	514,151	7,858,903	4,319,935	163,284	55,640,989	65,779,231	199,851	4,127,131	70,106,213	138,648,407
Commission																	
Direct - First year premiums	1,406,144	(4)	-	1,406,140	472,960	69,871	-	434	210,553	-	33,935	787,754	707,593	-	8,332	715,925	2,909,819
- Renewal premiums	228,541	5,603	-	234,145	13,735	3,527	30,531	362	316,925	-	1,058	335,608	1,341,603	-	96,687	1,438,291	2,008,043
- Single premiums	2,386	-	-	2,386	2,314	10,942	-	-	3,510	6,756	-	54,053	221,059	76	1,267	222,402	278,840
Less: Commission on Re-insurance ceded	(338)	-	-	(338)	(2,912)	-	-	-	(6,337)	-	-	(9,248)	(3,470)	-	(9)	(3,479)	(13,066)
Operating expenses related to insurance business	1,923,685	19,452	69	1,943,206	943,190	296,685	239,170	55,523	558,788	47,660	8,103	2,149,119	5,825,715	12,947	308,298	6,146,960	10,239,285
Provision for doubtful debts	744	3	-	747	222	38	-	-	-	-	-	261	-	-	-	-	1,007
Bad debts written off	1,040	4	-	1,044	311	54	-	-	-	-	-	364	-	-	-	-	1,408
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income tax	14,537	-	-	14,537	-	-	-	22,870	274,656	-	4,090	301,617	167,047	-	-	167,047	483,200
(b) Adjustment related to previous years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fringe benefit tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	(4,132)	(994)	(13)	(5,139)	(27,019)	-	-	-	(15,622)	-	-	(42,641)	-	-	-	-	(47,780)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,572,806	24,063	56	3,596,726	1,402,801	381,117	269,701	79,189	1,342,474	54,416	47,187	3,576,886	8,259,546	13,023	414,575	8,687,145	15,860,757
Benefits paid (net)	854,293	488,582	895	1,343,769	249,495	12,969	6,907,667	333,792	1,137,253	336,577	12,287	8,990,041	24,183,541	106,266	13,129,492	37,419,299	47,753,109
Interim & Terminal bonuses paid	2,841	-	-	2,841	-	-	-	-	-	-	-	-	-	-	-	-	2,841
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***	7,576,671	213,772	6,722	7,797,165	2,702,436	1,770,288	29,108,636	(20,776)	3,942,131	3,928,942	99,975	41,531,632	30,577,408	80,562	(10,713,398)	19,944,571	69,273,368
(b) Amount ceded in Re-insurance	(1,164)	-	-	(1,164)	(20,395)	-	-	(2,672)	(48,324)	-	(18,454)	(89,846)	(5,114)	-	(1)	(5,115)	(96,125)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	8,432,641	702,354	7,616	9,142,611	2,931,536	1,783,257	36,016,303	310,344	5,031,059	4,265,519	93,809	50,431,827	54,755,835	186,827	2,416,093	57,358,756	116,933,194
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]	132,335	29,231	302	161,868	-	-	-	124,618	1,485,370	-	22,287	1,632,276	2,763,850	-	1,296,463	4,060,312	5,854,456
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	132,335	29,231	302	161,868	-	-	-	124,618	1,485,370	-	22,287	1,632,276	3,090,447	-	75,580	402,177	402,177
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,256,633
Transfer to Shareholders' account	132,335	29,231	302	161,868	-	-	-	124,618	1,485,370	-	22,287	1,632,276	2,869,262	-	1,305,959	4,175,221	5,969,365
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	221,185	-	66,084	287,269	287,269
Total (D)	132,335	29,231	302	161,868	-	-	-	124,618	1,485,370	-	22,287	1,632,276	2,763,850	-	1,296,463	4,060,312	5,854,456
a) Interim & Terminal bonuses paid	2,841	-	-	2,841	-	-	-	-	-	-	-	-	-	-	-	-	2,841
b) Allocation of bonus to policyholders	1,188,174	263,079	2,720	1,453,973	-	-	-	-	-	-	-	-	-	-	-	-	1,453,973
c) Surplus shown in the revenue account	132,335	29,231	302	161,868	-	-	-	124,618	1,485,370	-	22,287	1,632,276	2,763,850	-	1,296,463	4,060,312	5,854,456
Total Surplus: [(a) + (b) + (c)]	1,323,351	292,310	3,022	1,618,683	-	-	-	124,618	1,485,370	-	22,287	1,632,276	2,763,850	-	1,296,463	4,060,312	7,311,270

* Represents the deemed realised gain as per norms specified by the Authority

*** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL REPORTING

Segmental Balance Sheet as at March 31, 2012

(₹ '000)

Particulars	SCH	Share holders' Funds	Participating			Non Participating					Unit Linked			Pool	Grand Total					
			Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OYRGA	Group Others	Annuity	Health			Total	Individual	Group	Pension	Total
SOURCES OF FUNDS																				
SHAREHOLDERS' FUNDS			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHARE CAPITAL	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
RESERVES AND SURPLUS	6	11,189,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,189,297
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		367,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	367,191
Sub-total		21,556,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,556,488
BORROWINGS			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICY LIABILITIES			40,052	55,941	715	96,709	25,336	13,606	(76,592)	152	51,541	120	218	14,383						111,091
INSURANCE RESERVES			24,528,654	5,082,884	67,002	29,678,540	7,918,834	2,469,893	109,926,689	1,760,934	24,376,617	6,570,299	113,674	153,136,941						182,815,481
Linked Liabilities			-	-	-	-	-	-	-	-	-	-	-	-						-
Fair Value Change			-	-	-	-	-	-	-	-	-	-	-	-						-
Funds for Discontinued Policies			-	-	-	-	-	-	-	-	-	-	-	-						-
Total Linked Liabilities			-	-	-	-	-	-	-	-	-	-	-	-						-
Sub-total		-	24,568,706	5,138,825	67,717	29,775,249	7,944,170	2,483,499	109,850,097	1,761,086	24,428,158	6,570,420	113,893	153,151,324	214,185,131	1,347,422	48,861,721	264,394,274	-	447,320,847
FUNDS FOR FUTURE APPROPRIATIONS- Linked FUNDS FOR FUTURE APPROPRIATIONS- Others			-	-	-	-	-	-	-	-	-	-	-	-						-
TOTAL		21,556,488	24,568,706	5,138,825	67,717	29,775,249	7,944,170	2,483,499	109,850,097	1,761,086	24,428,158	6,570,420	113,893	153,151,324	214,406,316	1,347,422	48,927,805	264,681,542	-	469,164,603
APPLICATION OF FUNDS																				
INVESTMENTS																				
Shareholders'	8	13,608,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,608,077
Policyholders'	8A		23,776,372	4,418,603	58,245	28,253,220	20,872,452	2,115,468	89,844,734	1,545,319	21,212,070	5,483,625	159,722	141,233,391						169,486,611
ASSETS HELD TO COVER LINKED LIABILITIES	8B		-	-	-	-	-	-	-	-	-	-	-	-						-
LOANS	9		-	-	-	-	-	-	-	-	-	-	-	-						-
FIXED ASSETS	10	2,652,156	-	-	-	-	-	-	-	-	-	-	-	-						2,652,156
CURRENT ASSETS (A)																				-
Cash and Bank Balances	11	739,500	596,018	655,247	(99)	1,251,166	1,066,616	7,588	16,620,925	290,235	1,564,296	401,869	(451)	19,951,050						23,034,030
Advances and Other Assets	12	5,137,879	1,034,200	127,152	(302)	1,161,050	(2,223,262)	294,639	4,019,444	(113,176)	(880,414)	905,628	(22,273)	1,980,586						662,066
Sub-total (A)		5,877,379	1,630,218	782,399	(401)	2,412,216	(1,156,646)	302,197	20,640,369	177,059	683,882	1,307,498	(22,723)	21,931,635						31,975,611
CURRENT LIABILITIES (B)	13	24	1,563,257	93,307	(959)	1,655,605	8,187,131	54,727	735,292	125,427	1,133,719	278,341	16,821	10,531,459						12,536,375
PROVISIONS	14	581,100	-	-	-	-	-	-	-	-	-	-	-	-						703,019
Sub-total (B)		581,124	1,563,257	93,307	(959)	1,655,605	8,187,131	54,727	735,292	125,427	1,133,719	278,341	16,821	10,531,459						13,239,394
NET CURRENT ASSETS (C) = (A - B)		5,296,255	66,961	689,093	557	756,612	(9,343,777)	247,470	19,905,077	51,632	(449,837)	1,029,157	(39,545)	11,400,176						18,736,217
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																				-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)																				-
TOTAL		21,556,488	23,843,334	5,107,696	58,802	29,009,832	11,528,675	2,362,938	109,749,811	1,596,951	20,762,233	6,512,782	120,177	152,633,567	214,406,316	1,347,422	48,927,805	264,681,542	1,283,174	469,164,603
Net Capital Employed		21,556,488																		

Segmental Revenue Account for the year ended March 31, 2011

(₹ '000)

Particulars	Participating			Non Participating							Unit Linked			Grand Total			
	Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Total	Individual		Group	Pension	Total
Premiums earned - Net																	
(a) Premium																	
Direct - First year premiums	2,988,079	3,284	-	2,991,363	150,268	363,225	648,307	42,291	4,497,929	-	22,476	5,724,497	21,822,329	-	3,359,987	25,182,315	33,898,175
- Renewal premiums	2,673,414	436,092	2,981	3,112,487	215,405	3,277	564,752	299,807	3,360,376	-	1,254	4,444,871	40,617,827	-	5,381,917	45,999,744	53,557,103
- Single premiums	101,079	1,780	-	102,859	159,277	377,065	20,196,562	(11,567)	59,956	1,452,571	-	22,245,430	15,166,353	910,140	3,572,806	19,649,300	41,997,588
(b) Reinsurance ceded	(3,419)	-	-	(3,419)	(48,357)	-	-	-	(266,113)	-	-	(326,037)	(31,743)	-	(4)	(31,747)	(361,204)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,759,153	441,155	2,981	6,203,290	476,593	743,567	21,409,622	330,531	7,652,148	1,452,571	23,730	32,088,761	77,574,766	910,140	12,314,706	90,799,612	129,091,662
Income from investments																	
(a) Interest, Dividends & Rent - Net of amortisation	1,053,634	348,621	5,891	1,408,146	992,855	26,155	5,229,747	75,986	1,209,744	105,993	169	7,640,649	2,847,585	51,022	1,337,058	4,235,665	13,284,460
(b) Profit on sale / redemption of investments	217,863	35,463	429	253,755	197,962	2,648	991,078	1,806	228,240	3,404	4	1,425,141	17,371,098	47,660	5,364,675	22,783,434	24,462,330
(c) (Loss on sale / redemption of investments)	(45,642)	(1,941)	(24)	(47,607)	(54,303)	(145)	(129,219)	(9)	(7,855)	-	-	(191,531)	(4,635,172)	(10,823)	(1,510,192)	(6,156,187)	(6,395,325)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	(1,837,434)	(2,395)	537,196	(1,302,633)	(1,302,633)
(e) Appropriation/Expatriation Adjustment account	-	-	-	-	-	-	-	-	-	-	-	-	18,111	895	(172,591)	(153,585)	(153,585)
Other income	12,649	4,045	49	16,743	2,009	302	-	669	24,643	1,581	18	29,222	143,013	20	81,601	224,634	270,598
Contribution from the Shareholders' A/c	-	-	-	-	-	36,660	-	137,687	-	173,786	-	348,133	-	6,048	-	6,048	354,181
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,238,504	386,188	6,346	1,631,037	1,138,522	65,620	6,091,606	216,139	1,454,771	284,765	191	9,251,613	13,907,202	92,427	5,637,747	19,637,377	30,520,027
Total (A)	6,997,657	827,343	9,327	7,834,327	1,615,114	809,187	27,501,228	546,669	9,106,920	1,737,335	23,920	41,340,374	91,481,968	1,002,568	17,952,453	110,436,988	159,611,689
Commission																	
Direct - First year premiums	863,687	164	-	863,852	27,920	24,409	-	329	1,379,830	-	3,043	1,435,531	1,963,330	-	223,962	2,187,292	4,486,674
- Renewal premiums	122,298	6,635	-	128,932	10,267	19	-	112	200,048	-	67	210,512	1,414,762	-	90,334	1,505,095	1,844,540
- Single premiums	1,850	36	-	1,886	2,810	6,917	27,676	-	5	477	-	37,885	272,676	238	64,055	336,969	376,740
Less: Commission on Re-insurance ceded	65	-	-	65	599	-	-	-	1,221	-	-	1,820	699	-	2	701	2,586
Operating expenses related to insurance business	790,745	23,895	246	814,886	100,618	81,611	192,234	19,899	837,155	9,192	370	1,241,081	6,148,398	14,326	947,611	7,110,334	9,166,301
Provision for doubtful debts	-	-	-	-	405	-	-	-	-	-	-	405	-	-	-	405	405
Bad debts written off	3,393	23	-	3,416	778	108	-	-	-	-	-	885	-	-	-	-	4,302
Provision for tax	-	-	-	-	-	-	-	-	91,491	-	69	149,319	-	-	-	-	240,618
(a) Income tax	91,298	-	-	91,298	57,759	-	-	-	-	-	-	-	-	-	-	-	-
(b) Adjustment related to previous years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fringe benefit tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	211	-	3	(11,134)	11,556	16	(13,236)	-	12,811	-	-	11,147	-	-	-	-	12
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	1,861,989	30,964	248	1,893,201	212,712	113,080	206,674	20,340	2,522,561	9,670	3,549	3,088,585	9,799,865	14,564	1,325,963	11,140,392	16,122,178
Benefits paid (net)	622,927	450,684	2,151	1,075,763	550,372	474	3,963,115	488,460	1,155,659	127,505	-	6,285,586	14,746,375	19,243	7,130,752	21,896,370	29,257,720
Interim bonuses paid	1,166	16	-	1,182	-	-	-	-	-	-	-	-	-	-	-	-	1,182
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***	4,441,405	315,830	6,475	4,763,710	409,821	695,633	23,331,439	43,625	4,819,722	1,600,160	20,203	30,920,603	65,479,876	968,761	8,720,911	75,169,548	110,853,860
(b) Amount ceded in Re-insurance	1,171	-	-	1,171	(11,203)	-	-	(5,756)	(118,464)	-	-	(135,423)	(201)	-	30	(171)	(134,424)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	5,066,669	766,530	8,626	5,841,825	948,991	696,107	27,294,554	526,329	5,856,916	1,727,665	20,203	37,070,766	80,226,050	988,004	15,851,693	97,065,747	139,978,338
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,849	3,511,174
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,640,311	-	836,743	2,477,054	246,204
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' account	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,313,714	-	761,162	2,074,877	3,355,200
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	3,511,174
a) Interim bonuses paid	1,166	16	-	1,182	-	-	-	-	-	-	-	-	-	-	-	-	1,182
b) Allocation of bonus to policyholders	620,982	268,655	4,071	893,708	-	-	-	-	-	-	-	-	-	-	-	-	893,708
c) Surplus shown in the revenue account	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	3,511,174
Total Surplus: [(a) + (b) + (c)]	691,147	298,520	4,524	994,190	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	4,406,064

* Represents the deemed realised gain as per norms specified by the Authority

*** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL REPORTING

Segmental Balance Sheet as at March 31, 2011

(₹ '000)

Particulars	SCH	Share holders' Funds	Participating		Total	Non Participating					Unit Linked			Pool	Grand Total					
			Individual Life	Individual Pension		Group Pension	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health			Total	Individual	Group	Pension	Total
SOURCES OF FUNDS																				
SHAREHOLDERS' FUNDS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHARE CAPITAL	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
RESERVES AND SURPLUS	6	6,212,183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,212,183
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84,833		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,833
Sub-total		16,297,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,297,016
BORROWINGS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	140,637	87,986	1,065	229,689	60,426	6,570	-	229,717	-	-	296,713	-	-	-	-	-	-	526,402
POLICY LIABILITIES		-	16,953,147	4,869,112	60,280	21,882,539	4,804,103	699,605	80,954,749	1,647,686	20,482,811	2,641,357	31,061	111,261,373	-	-	-	-	-	133,143,912
INSURANCE RESERVES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Linked Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		17,093,784	4,957,099	61,345	22,112,228	4,864,529	706,175	80,954,749	1,647,686	20,712,528	2,641,357	31,061	111,558,086	183,998,681	1,291,321	59,598,598	244,888,600	-	-	378,558,914
FUNDS FOR FUTURE APPROPRIATIONS- Linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUNDS FOR FUTURE APPROPRIATIONS- Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		16,297,016	17,093,784	4,957,099	61,345	22,112,228	4,864,529	706,175	80,954,749	1,647,686	20,712,528	2,641,357	31,061	111,558,086	184,325,278	1,291,321	59,674,178	245,290,777	-	395,258,108
APPLICATION OF FUNDS																				
INVESTMENTS																				
Shareholders'	8	9,650,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,650,782
8A		16,879,702	4,910,271	60,790	21,850,762	19,326,786	705,519	78,355,549	1,531,518	22,534,114	2,380,922	1,871	124,836,279	-	-	-	-	-	-	146,687,042
ASSETS HELD TO COVER		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LINKED LIABILITIES	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOANS	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	10	2,831,553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,831,553
CURRENT ASSETS (A)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	11	-	154,879	(12,817)	92	142,155	1,374,151	48,630	377,474	(48,795)	(135,252)	-	(3)	1,616,205	-	-	-	-	-	898,250
Advances and Other Assets	12	3,814,689	847,839	97,419	(456)	944,802	(2,673,389)	35,432	2,455,780	213,996	(326,924)	217,776	17,246	(60,083)	-	-	-	-	-	626,032
Sub-total (A)		3,814,689	1,002,719	84,602	(364)	1,086,957	(1,299,238)	84,062	2,833,254	165,201	(462,176)	217,776	17,243	1,556,122	-	-	-	-	-	1,524,282
CURRENT LIABILITIES (B)	13	8	647,010	15,710	162	662,882	10,178,072	26,153	318,917	149,089	5,070,351	2,762	3,856	15,749,200	-	-	-	-	-	17,065,158
PROVISIONS	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118,937
Sub-total (B)		8	647,010	15,710	162	662,882	10,178,072	26,153	318,917	149,089	5,070,351	2,762	3,856	15,749,200	-	-	-	-	-	772,006
NET CURRENT ASSETS (C) = (A - B)		3,814,682	355,709	68,892	(526)	424,075	(11,477,310)	57,910	2,514,337	16,112	(5,532,528)	215,014	13,387	(14,193,078)	-	-	-	-	-	752,276
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		16,297,016	17,235,411	4,979,163	60,264	22,274,837	7,849,476	763,429	80,869,887	1,547,630	17,001,586	2,595,936	15,258	110,643,202	184,325,278	1,291,321	59,674,178	245,290,777	752,276	395,258,108
Net Capital Employed		16,297,016																		



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
Revenue Account for the year ended March 31, 2012
Policyholders Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)=(7) + (8)	
Premiums earned net											
(a) Premium		3,757,380	67,029,011	70,786,391	286,670	5,692,856	5,979,527	-	106,862	106,862	76,872,780
(b) Reinsurance ceded		(37,191)	-	(37,191)	(7)	-	(7)	-	-	-	(37,198)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		173,559	6,417,250	6,590,809	13,067	1,912,485	1,925,552	958	86,365	87,324	8,603,685
(b) Profit on sale/redemption of investments		7,366	8,636,646	8,644,012	555	3,525,808	3,526,362	41	17,397	17,438	12,187,812
(c) Loss on sale/redemption of investments		(5)	(10,994,861)	(10,994,866)	-	(3,076,999)	(3,077,000)	-	(35,607)	(35,607)	(14,107,473)
(d) Unrealised gain/(loss)		-	(9,252,660)	(9,252,660)	-	(4,444,343)	(4,444,343)	-	423	423	(13,696,579)
(e) Appropriation / Expropriation Adjustment Account		-	(312,817)	(312,817)	-	38,758	38,758	-	(1,204)	(1,204)	(275,264)
Other income:											
(a) Linked Income	UL1	7,367,005	(7,367,005)	-	1,312,774	(1,312,774)	-	10,522	(10,522)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	24,609	-	24,609	24,609
(c) Miscellaneous income		661	165	827	50	70	119	4	1	5	951
TOTAL (A)		11,268,776	54,155,729	65,424,505	1,613,109	2,335,859	3,948,968	36,133	163,717	199,850	69,573,324
Commission		2,266,785	-	2,266,785	106,277	-	106,277	76	-	76	2,373,138
Operating Expenses related to Insurance Business		4,724,940	1,100,774	5,825,715	163,415	144,883	308,298	11,597	1,351	12,947	6,146,960
Provision for Taxation		167,047	-	167,047	-	-	-	-	-	-	167,047
TOTAL (B)		7,158,772	1,100,774	8,259,546	269,692	144,883	414,575	11,673	1,351	13,023	8,687,145
Benefits Paid (Net)	UL2	854,899	22,973,916	23,828,816	13,980	12,937,349	12,951,329	-	106,265	106,265	36,886,410
Subscription Lapse		-	-	-	-	-	-	-	-	-	-
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		385,843	30,186,451	30,572,294	23,478	(10,736,877)	(10,713,399)	24,461	56,101	80,562	19,939,456
TOTAL (C)		1,240,742	53,160,367	54,401,109	37,458	2,200,472	2,237,931	24,461	162,366	186,827	56,825,867
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		2,869,262	(105,412)	2,763,850	1,305,959	(9,496)	1,296,463	-	-	-	4,060,312
APPROPRIATIONS											
Balance of Previous Year FFA		-	326,597	326,597	-	75,580	75,580	-	-	-	402,177
Transfer to Shareholders' a/c		2,869,262	-	2,869,262	1,305,959	-	1,305,959	-	-	-	4,175,221
Funds available for future appropriations		-	221,185	221,185	-	66,084	66,084	-	-	-	287,269
Total (D)		2,869,262	(105,412)	2,763,850	1,305,959	(9,496)	1,296,463	-	-	-	4,060,312

ULIP DISCLOSURE

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2012

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund administration charges	-	-	-	-
Fund management charge*	2,398,947	686,936	9,843	3,095,727
Policy administration charge*	2,875,083	431,427	387	3,306,897
Surrender charge	313,301	178,163	1	491,464
Switching charge*	613	255	-	868
Mortality charge *	1,497,045	15,428	-	1,512,474
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	33,350	-	-	33,350
Guaranteed charge*	203,236	-	290	203,526
Discontinuance charge	41,425	-	-	41,425
Other charges	4,881	565	-	5,446
Loyalty Unit Addition	(875)	-	-	(875)
Total (UL-1)	7,367,005	1,312,774	10,522	8,690,301

* (net of service tax, if any)

Schedule-UL2
Benefits Paid [NET] for the year ended March 31, 2012

(₹ '000)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by death	721,132	380,791	1,101,922	13,621	236,048	249,669	-	1,426	1,426	1,353,017
(b)	Claims by maturity	(31,603)	3,197,250	3,165,647	359	176,907	177,266	-	2,508	2,508	3,345,421
(c)	Annuities / pension payment										
(d)	Other benefits	59,937	394,768	454,705	-	-	-	-	-	-	454,705
	- Subscription lapse										
	- Surrender	129,026	19,001,107	19,130,133	-	12,524,394	12,524,394	-	102,332	102,332	31,756,859
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	878,491	22,973,916	23,852,408	13,980	12,937,349	12,951,329	-	106,265	106,265	36,910,002
2	Amount ceded in reinsurance										
(a)	Claims by death	23,592	-	23,592	-	-	-	-	-	-	23,592
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	23,592	-	23,592	-	-	-	-	-	-	23,592
	Total (A) - (B)	854,899	22,973,916	23,828,816	13,980	12,937,349	12,951,329	-	106,265	106,265	36,886,410
	Benefits paid to claimants:										
	In India	854,899	22,973,916	23,828,816	13,980	12,937,349	12,951,329	-	106,265	106,265	36,886,410
	Outside India	-	-	-	-	-	-	-	-	-	-
	Total (UL2)	854,899	22,973,916	23,828,816	13,980	12,937,349	12,951,329	-	106,265	106,265	36,886,410

ULIP DISCLOSURE

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2012

(₹ '000)

Particulars	Sch	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN		ULFO04061209BALANDFND111	ULFO0201005BONDULFND111	ULFO12250208EQUITYELITFND111	ULFO19100210EQUITYELITEIIFND111	ULFO01100105EQUITYFND111	ULFO10210108EQUITYOPTFND111	ULFO14080110FLEXIPROTDND111	ULFO14080308FLEXIPROTFND111	ULFO03241105GROWTHF
Income from investments										
Interest income		97,816	818,617	10,465	8,293	68,135	596,975	487,933	1,316,722	355,501
Dividend income		15,629	-	7,429	4,121	487,112	462,059	171,783	241,492	154,671
Profit/loss on sale of investment		4,700	56,466	(6,345)	(13,450)	(248,303)	(278,969)	(715,616)	(315,997)	635,116
Profit/loss on inter fund transfer / sale of investment		(22,761)	(398)	118	(170)	62,611	91,822	(204,678)	(41,123)	46,706
Miscellaneous income / expenses		(3,166)	(866)	(2,051)	(737)	(122,816)	(120,930)	(21,065)	(47,820)	49,499
Unrealised gain/loss*		(54,652)	151	(54,609)	(1,443)	(2,329,942)	(3,517,935)	(353,893)	(630,720)	(1,871,938)
Total (A)		37,566	873,970	(44,992)	(3,386)	(2,083,204)	(2,766,978)	(635,537)	522,554	(630,446)
Fund management expenses		27,063	96,017	6,481	4,924	488,960	493,037	187,364	561,192	185,387
Fund administration expenses	F-5	-	-	-	-	-	-	-	-	-
Other charges		56,702	286,832	9,978	6,880	996,134	913,831	775,744	918,005	308,280
Total (B)		83,765	382,849	16,459	11,803	1,485,094	1,406,868	963,107	1,479,197	493,667
Net Income for the year (A-B)		(46,199)	491,121	(61,451)	(15,189)	(3,568,298)	(4,173,846)	(1,598,644)	(956,643)	(1,124,113)
Add: fund revenue account at the beginning of the year										
Less: fund revenue transferred to Capital A/c		335,550	593,941	179,073	7,042	10,657,935	8,194,724	249,623	1,385,427	3,035,175
Fund revenue account at the end of the year		289,351	1,085,062	117,622	(8,147)	7,089,637	4,020,878	(1,349,022)	428,784	1,911,062

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2012 (Contd.)

(₹ '000)

Particulars	Sch	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN		ULF0150701UNDSEULND111	ULF0050102BMONVMTFND111	ULF016070110TOP300-FND111	ULF020060910DLVPR0TFND111	ULF021080910PREMANGFND111	ULF020040311DLVPR02FND111	ULF023090311RETORTFND111	ULF008210207PEBALANFND111	ULF007180107BONDONFND111
Income from investments										
Interest income		2,677	60,470	85,737	306,081	17,043	104,791	142,839	108,190	649,541
Dividend income		65,401	-	37,518	134,047	21,739	44,538	-	18,323	-
Profit/loss on sale of investment		(22,071)	18	(131,401)	(817,361)	(55,487)	(246,054)	138	(6,073)	53,092
Profit/loss on inter fund transfer / sale of investment		-	-	(15,538)	(89,136)	300	(42,400)	(781)	(15,259)	(3,512)
Miscellaneous income / expenses		(11,204)	3	(8,636)	(19,432)	(1,632)	(1,747)	(53)	(3,736)	(707)
Unrealised gain/loss*		(256,280)	(76)	2,052	(160,162)	(45,723)	(61,066)	(38,699)	(59,396)	6,566
Total (A)		(221,477)	60,415	(30,269)	(645,963)	(63,759)	(201,938)	103,443	42,049	704,981
Fund management expenses		61,008	2,002	47,995	126,664	22,610	50,344	16,762	30,813	76,524
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	158,102	17,552	96,596	397,224	44,785	166,932	19,317	21,805	94,399
Total (B)		219,110	19,554	144,590	523,888	67,395	217,275	36,080	52,619	170,923
Net Income for the year (A-B)		(440,587)	40,861	(174,860)	(1,169,851)	(131,154)	(419,213)	67,363	(10,569)	534,058
Add: fund revenue account at the beginning of the year		101,149	(98,349)	77,385	(68,931)	14,524	36,934	531	388,348	658,007
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		(339,437)	(57,488)	(97,475)	(1,238,782)	(116,630)	(382,279)	67,895	377,778	1,192,065

* Net change in mark to market value of investments

ULIP DISCLOSURE

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2012 (Contd.)

(₹ '000)

Particulars	Sch	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN		ULF01121010BRECOPFN0111	ULF006150107RECITFN0111	ULF008150207FECRWTHFN0111	ULF017180110PENDEXFN0111	ULF013200308PENWMTFN0111	ULF018180110PETP00FN0111	ULF022090211FEGJRWTFN0111	ULF0021607068PPAL-FND111	ULF0031607069P0BF-FND111
Income from investments										
Interest income		173,890	40,334	270,179	417	7,337	88,902	6,504	25,476	22,633
Dividend income		150,278	228,974	117,070	11,644	-	40,901	-	1,725	574
Profit/loss on sale of investment		48,653	407,160	84,726	(3,304)	59	(170,980)	-	(4,638)	(3,739)
Profit/loss on inter fund transfer / sale of investment		14,604	33,717	14,649	(579)	-	(8,147)	-	41	336
Miscellaneous income / expenses		(40,416)	59,226	36,917	(2,362)	-	(10,093)	(3)	(625)	(141)
Unrealised gain/loss*		(1,278,456)	(2,042,927)	(1,009,025)	(63,811)	32	2,674	-	1,275	1,768
Total (A)		(931,447)	(1,273,515)	(485,483)	(57,994)	7,428	(56,743)	6,500	23,253	21,431
Fund management expenses		151,684	225,457	140,127	10,256	209	51,064	802	2,804	1,986
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	139,779	268,833	134,461	6,790	901	33,069	799	626	478
Total (B)		291,463	494,290	274,588	17,046	1,111	84,133	1,601	3,429	2,464
Net Income for the year (A-B)		(1,222,910)	(1,767,805)	(760,070)	(75,040)	6,318	(140,876)	4,900	19,824	18,967
Add: fund revenue account at the beginning of the year		3,766,526	4,552,028	2,452,004	65,172	3,097	94,573	82	37,114	19,386
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		2,543,616	2,784,223	1,691,934	(9,868)	9,415	(46,303)	4,982	56,938	38,353

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2012 (Contd.)

(₹ '000)

Particulars	Sch	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued policy fund	Daily protect fund - III	Total
SFIN		ULGF05250900RFPRT-FND111	ULGF06300710GRGJNT-FND111	ULGF007180711GRPSHT-FND111	ULF023210611RETRT2FND111	ULF024110411DISCOPFND111	ULF020010911DLYPRG3FND111	
Income from Investments								
Interest income		13,430	20,315	97	44,187	5,773	33,744	5,991,046
Dividend income		2,115	-	-	-	-	5,913	2,425,054
Profit/loss on sale of investment		(9,420)	-	-	124	-	11,198	(1,747,756)
Profit/loss on inter fund transfer/ sale of investment		45	(835)	-	-	-	509	(179,860)
Miscellaneous Income / Expenses		(462)	25	-	2	-	-	(275,028)
Unrealised Gain/loss*		2,231	(4,850)	-	(6,063)	-	128,337	(13,696,579)
Total (A)		7,940	14,655	97	38,250	5,773	179,700	(7,483,124)
Fund management expenses		2,005	3,041	8	5,076	325	15,738	3,095,727
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	655	512	2	5,226	112	64,658	5,945,997
Total (B)		2,660	3,553	10	10,302	437	80,396	9,041,724
Net Income for the year (A-B)		5,280	11,102	87	27,948	5,337	99,305	(16,524,847)
Add: fund revenue account at the beginning of the year		29,573	7,051	-	-	-	-	36,774,695
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-
Fund revenue account at the end of the year		34,853	18,153	87	27,948	5,337	99,305	20,249,848

* Net change in mark to market value of investments

Form A-BS(UL) Fund Balance Sheet as at March 31, 2012

(₹ '000)

Particulars	Sch	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN		ULF04061205BALANDOPND111	ULF002100105BONDULPND111	ULF012250208EQUITYELITND111	ULF019100210EQUITYELITND111	ULF01100105EQUITY-FND111	ULF010210108EQUITYOPTND111	ULF014080110FLEXIPROFND111	ULF014080309FLEXIPROFND111	ULF003241105GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	2,026,985	9,321,212	433,559	622,658	27,388,158	30,979,613	24,599,304	44,825,237	9,886,656
Revenue account		289,351	1,085,062	117,622	(8,147)	7,089,637	4,020,878	(1,349,022)	428,784	1,911,062
Total		2,316,336	10,406,275	551,181	614,511	34,477,795	35,000,491	23,250,282	45,254,021	11,797,718
Application of funds										
Investments	F-2	2,228,812	9,587,447	547,719	581,746	34,166,832	34,222,119	23,136,953	45,189,818	11,696,965
Current assets	F-3	89,296	819,510	3,482	32,790	412,863	974,703	159,704	381,019	239,405
Less: Current liabilities and provisions	F-4	1,772	682	20	24	101,900	196,330	46,374	316,816	138,653
Net current assets		87,524	818,828	3,462	32,766	310,963	778,372	113,330	64,204	100,753
Total		2,316,336	10,406,275	551,181	614,511	34,477,795	35,000,491	23,250,282	45,254,021	11,797,718

Net Asset Value (NAV) per Unit

(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	2,316,336	10,406,275	551,181	614,511	34,477,795	35,000,491	23,250,282	45,254,021	11,797,718
(b)	Number of Units outstanding	120,628,046	571,613,154	39,239,729	56,858,667	920,903,403	3,003,869,870	2,069,211,617	2,686,814,774	570,425,831
(c)	NAV per Unit (a)/(b) (₹)	19.2023	18.2051	14.0465	10.8077	37.4391	11.6518	11.2363	16.843	20.6823

Form A-BS(UL)
Fund Balance Sheet as at March 31, 2012 (Contd.)

(₹ '000)

Particulars	Sch	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund -II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN		ULF015070110NDXULFND111	ULF003010206MONMKTFRND111	ULF0160701010P300-FND111	ULF020000910DLVPRD1FND111	ULF021000910PFRMANGFND111	ULF020040310DLVPRD2FND111	ULF023000311RETRRTFND111	ULF000210207FEBALANFND111	ULF007160107FEBBONDUPND111
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	7,750,386 (339,437)	2,221,527 (57,488)	4,606,404 (97,475)	16,485,908 (1,238,782)	2,559,668 (116,630)	7,240,865 (382,279)	1,715,804 67,895	2,101,385 377,778	6,162,920 1,192,065
Revenue account										
Total		7,410,949	2,164,039	4,508,929	15,247,127	2,443,038	6,858,585	1,783,699	2,479,163	7,354,985
Application of funds										
Investments	F-2	7,181,535	1,097,017	4,384,218	15,108,957	2,380,453	6,533,910	1,736,495	2,406,767	6,765,948
Current assets	F-3	283,413	1,067,070	135,911	178,655	62,694	340,255	48,339	74,181	589,577
Less: Current liabilities and provisions	F-4	54,000	47	11,199	40,485	108	15,580	1,135	1,785	539
Net current assets		229,414	1,067,022	124,712	138,169	62,585	324,675	47,203	72,396	589,038
Total		7,410,949	2,164,039	4,508,929	15,247,127	2,443,038	6,858,585	1,783,699	2,479,163	7,354,985

Net Asset Value (NAV) per Unit

(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	7,410,949	2,164,039	4,508,929	15,247,127	2,443,038	6,858,585	1,783,699	2,479,163	7,354,985
(b)	Number of Units outstanding	723,817,343	145,697,131	388,606,998	1,657,512,569	260,041,515	711,390,309	169,347,056	139,486,478	472,166,539
(c)	NAV per Unit (a)/(b) (₹)	10.2387	14.8530	11.6028	9.1988	9.3948	9.6411	10.5328	17.7735	15.5771

Form A-BS(UL) Fund Balance Sheet as at March 31, 2012 (Contd.)

(₹ '000)

Particulars	Sch	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN		ULF011210108REDOPTFND11	ULF006150107PEEDTYFND11	ULF008150207FEGRWTFND11	ULF017180110PENDEXFND11	ULF0132030308REWMVTFND11	ULF018180110PET300FND11	ULF022030211FEGURTFND11	ULF0202100706RRBAL-FND11	ULF003160706RPDBT-FND11
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	7,038,840	12,306,959	7,262,632	942,903	90,090	4,375,506	98,726	421,813	304,623
Revenue account		2,543,616	2,784,223	1,691,934	(9,868)	9,415	(46,303)	4,982	56,938	38,353
Total		9,582,456	15,091,182	8,954,566	933,035	99,505	4,329,204	103,708	478,751	342,976
Application of funds										
Investments	F-2	9,417,970	15,064,432	8,924,872	920,768	95,760	4,275,078	103,657	455,526	319,223
Current assets	F-3	223,412	126,307	174,725	12,302	3,748	68,687	64	23,241	23,773
Less: Current liabilities and provisions	F-4	58,926	99,557	145,031	35	3	14,561	12	15	20
Net current assets		164,486	26,751	29,695	12,267	3,744	54,126	51	23,225	23,753
Total		9,582,456	15,091,182	8,954,566	933,035	99,505	4,329,204	103,708	478,751	342,976

Net Asset Value (NAV) per Unit

(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	9,582,456	15,091,182	8,954,566	933,035	99,505	4,329,204	103,708	478,751	342,976
(b)	Number of Units outstanding	818,719,443	1,137,960,900	581,110,634	87,622,096	7,571,389	387,518,694	9,628,928	35,196,084	27,772,946
(c)	NAV per Unit (a)/(b) (₹)	11.7042	13.2616	15.4094	10.6484	13.1422	11.1716	10.7705	13.6024	12.3493

Form A-BS(UL)

Fund Balance Sheet as at March 31, 2012 (Contd.)

(₹,000,000)

Particulars	Sch	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued policy fund	Daily protect fund - III	Total
SFIN		ULGF005250030RRRRT+-FND111	ULGF006300710GRGJNT+-FND111	ULGF007180711GRPSHT+-FND111	ULF023210611HETGRT2FND111	ULIF024110411DISCOPRND111	ULIF020010911DLVPR03RND111	
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	268,088	202,987	1,526	791,795	708,518	8,688,436	244,431,695
Revenue account		34,853	18,153	87	27,948	5,337	99,305	20,249,848
Total		302,941	221,141	1,613	819,744	713,855	8,787,741	264,681,542
Application of funds								
Investments	F-2	302,957	209,479	1,612	785,729	646,666	7,945,866	258,423,303
Current assets	F-3	134	11,854	1	34,040	67,208	1,083,471	7,745,831
Less: Current liabilities and provisions	F-4	151	192	-	26	19	241,596	1,487,592
Net current assets		(16)	11,662	1	34,015	67,188	841,875	6,258,239
Total		302,941	221,141	1,613	819,744	713,855	8,787,741	264,681,542

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)	302,941	221,141	1,613	819,744	713,855	8,787,741	264,681,542
(b) Number of Units outstanding	22,512,093	20,436,991	152,957	78,322,961	66,320,565	855,754,319	18,844,232,027
(c) NAV per Unit (a)/(b) (₹)	13.4568	10.8206	10.5452	10.4662	10.7637	10.269	

Schedules to Fund Balance Sheet

Schedule: F-1

Policyholders' Contribution as at March 31, 2012

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN	ULIF00051205BALANCFND111	ULIF002100105BONDULPFND111	ULIF012250205ECITYELTFND111	ULIF019100210ECITYELTFND111	ULIF001100105EQUITYFND111	ULIF010210105EQUITYOPTFND111	ULIF014080110FLEXIPR2FND111	ULIF014080309FLEXIPR1FND111	ULIF003241105GROWTHFND111
Opening balance	1,810,032	8,087,289	498,065	266,570	30,403,218	32,474,286	13,823,390	30,530,824	13,363,452
Add: additions during the year*	626,887	3,597,698	58,245	361,936	5,877,903	6,020,611	10,886,248	14,878,911	1,151,788
Less: deductions during the year*	409,935	2,363,774	122,751	5,847	8,892,963	7,515,284	110,333	584,498	4,628,583
Closing balance	2,026,985	9,321,212	433,559	622,658	27,388,158	30,979,613	24,599,304	44,825,237	9,886,656

Particulars	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010205MONEYMKTND111	ULIF016070110TOP300FND111	ULIF020060910DLPRO1FND111	ULIF021080910P/BMNGPND111	ULIF020403110LPRO2FND111	ULIF020303110RGFT1FND111	ULIF008210207PESALANND111	ULIF007160107PESBONDPRND111
Opening balance	3,934,639	3,529,646	2,918,340	13,116,633	1,216,928	2,442,430	1,207,800	2,119,999	6,666,288
Add: additions during the year*	3,991,723	24,396,510	1,801,635	3,825,836	1,444,969	4,825,446	513,935	339,821	1,503,369
Less: deductions during the year*	175,976	25,704,629	113,571	456,561	102,230	27,011	5,932	358,435	2,006,736
Closing balance	7,750,386	2,221,527	4,606,404	16,485,908	2,559,668	7,240,865	1,715,804	2,101,385	6,162,920

* Additions represents units creation and deductions represent unit cancellations

Schedules to Fund Balance Sheet

Schedule: F-1

Policyholders' Contribution as at March 31, 2012 (Contd.)

(₹ '000)

Particulars	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN	ULF011210108PEEQOPTFND111	ULF006150107PEEQJYFND111	ULF008150207PEGRWTHFND111	ULF017180110PENDEXFND111	ULF013200308PBNVMTFND111	ULF018180110PETP300FND111	ULF022090211FEGJURTFND111	ULG002160706GRRAL+RND111	ULG003160706GRRBET+RND111
Opening balance	9,782,331	15,113,863	9,833,998	739,442	68,434	3,327,468	42,520	398,786	273,816
Add: additions during the year*	959,699	1,551,528	668,353	227,385	25,713	1,228,620	56,521	61,887	36,073
Less: deductions during the year*	3,703,189	4,358,431	3,239,719	23,923	4,056	180,582	314	38,860	5,266
Closing balance	7,038,840	12,306,959	7,262,632	942,903	90,090	4,375,506	98,726	421,813	304,623

(₹ '000)

Particulars	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued policy fund	Daily protect fund - III	Total
SFIN	ULG025250906GRRORT+RND111	ULG0063007106GRJMT+RND111	ULG007180711GRRSHT+RND111	ULG0232210811RETGR2RND111	ULG024110411DSCORPND111	ULG020100911ULPRD3RND111	
Opening balance	290,988	234,605	-	-	-	-	208,516,081
Add: additions during the year*	7,282	(2)	1,650	792,975	708,834	8,696,538	101,126,524
Less: deductions during the year*	30,182	31,615	124	1,179	316	8,102	65,210,910
Closing balance	268,088	202,987	1,526	791,795	708,518	8,688,436	244,431,695

* Additions represents units creation and deductions represent unit cancellations

ULIP DISCLOSURE

Schedules to Fund Balance Sheet Schedule: F-2 as at March 31, 2012 Investments

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN	ULIF004051205BALANDCPND111	ULIF002100105BONDULPND111	ULIF012250208EQUITYELTFRND111	ULIF019100210EQUITYELTFRND111	ULIF001100105EQUITY-FND111	ULIF010210108EQUITYOPTFRND111	ULIF014080110FLEXIPR2ND111	ULIF014080309FLEXIPR1FND111	ULIF003241105GROWTH-FND111
Approved investments									
Government bonds	-	259,923	-	-	-	-	2,011,225	5,284,050	216,425
Corporate bonds	265,890	3,693,171	-	-	-	6,378	88,455	13,829	277,092
Infrastructure bonds	479,464	2,165,745	-	-	-	1,257,623	-	256,946	762,276
Equity	1,021,880	-	429,590	412,955	31,937,410	27,940,452	15,929,525	30,696,935	8,384,007
Money market	251,397	1,658,812	96,861	149,302	39,664	2,248,417	3,072,134	4,709,782	746,488
Mutual funds	479	10,979	61	26	297,907	36,350	780,308	1,752,962	13,187
Deposit with banks	49,500	1,647,900	-	-	-	1,000,000	140,000	475,700	850,000
Total	2,068,610	9,436,530	526,513	562,283	32,274,981	32,489,220	22,021,647	43,190,204	11,249,475
Other investments									
Corporate bonds	100,595	150,892	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	59,607	-	21,206	19,463	1,891,657	1,732,899	1,115,127	1,998,920	447,490
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	25	-	-	193	-	179	694	-
Total	160,202	150,917	21,206	19,463	1,891,850	1,732,899	1,115,305	1,999,614	447,490
Grand Total	2,228,812	9,587,447	547,719	581,746	34,166,832	34,222,119	23,136,953	45,189,818	11,696,965
% of Approved investments to total	93%	98%	96%	97%	94%	95%	95%	96%	96%
% of Other investments to total	7%	2%	4%	3%	6%	5%	5%	4%	4%

Schedules to Fund Balance Sheet
Schedule: F-2 as at March 31, 2012 (Contd.)
Investments

(₹ '000)

Particulars	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN	ULF015070110INDEXFUND111	ULF005010206MONMKT(FND)111	ULF016070110TOP300-FND111	ULF0200609100LYPRO(FND)111	ULF021080910PEMANGFND111	ULF0200403110LYPRO2(FND)111	ULF023090311RETGR11(FND)111	ULF008210207FEALAN(FND)111	ULF007160107PENBOND(FND)111
Approved investments									
Government bonds	-	1,534	-	1,423,540	-	189,800	1,082,974	-	164,020
Corporate bonds	-	-	-	-	-	-	-	278,000	2,372,126
Infrastructure bonds	-	-	-	-	-	-	253,956	459,291	1,764,965
Equity	6,801,794	-	3,054,304	10,359,644	1,914,733	5,520,696	-	1,133,481	-
Money market	89,230	1,095,472	1,170,339	2,001,310	368,207	373,208	23,358	322,602	1,136,139
Mutual funds	-	9	-	664,450	467	254,579	8	820	7,297
Deposit with banks	-	-	-	-	-	-	376,200	49,500	1,170,500
Total	6,891,024	1,097,016	4,224,643	14,448,944	2,283,408	6,338,284	1,736,495	2,243,694	6,615,046
Other investments									
Corporate bonds	-	-	-	-	-	-	-	100,595	150,892
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	290,511	-	159,574	659,962	97,045	195,627	-	62,479	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	1	-	51	-	-	-	-	10
Total	290,511	1	159,574	660,013	97,045	195,627	-	163,073	150,902
Grand Total	7,181,535	1,097,017	4,384,218	15,108,957	2,380,453	6,533,910	1,736,495	2,406,767	6,765,948
% of Approved investments to total	96%	100%	96%	96%	96%	97%	100%	93%	98%
% of Other investments to total	4%	0%	4%	4%	4%	3%	0%	7%	2%

ULIP DISCLOSURE

Schedules to Fund Balance Sheet Schedule: F-2 as at March 31, 2012 (Contd.) Investments

(₹ '000)

Particulars	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN	ULF011210108PECOPTFND111	ULF006150107PEQITVFND111	ULF008150207PEGRVTHFND111	ULF017180110PENDEXFND111	ULF013200308PEMNWTFND111	ULF018180110PETP300FND111	ULF022090211PEGLJNFND111	ULF00021607069BPBAL-FND111	ULF00031607069PDBT-FND111
Approved investments									
Government bonds	-	-	-	-	-	-	-	-	-
Corporate bonds	1,982	-	1,651	-	-	-	-	120,659	72,223
Infrastructure bonds	516,869	-	215,060	-	-	-	-	29,263	58,033
Equity	7,641,824	14,431,348	6,317,324	872,919	-	2,968,733	-	116,672	25,883
Money market	354,763	27,101	1,417,478	10,565	95,760	1,150,881	103,657	186,364	131,860
Mutual funds	210,053	18,558	158,193	-	-	-	-	33	15
Deposit with banks	250,000	-	400,000	-	-	-	-	-	30,000
Total	8,975,492	14,477,007	8,509,705	883,484	95,760	4,119,613	103,657	452,992	318,015
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	442,478	587,297	415,167	37,283	-	155,464	-	2,534	1,208
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	127	-	-	-	-	-	-	-
Total	442,478	587,424	415,167	37,283	-	155,464	-	2,534	1,208
Grand Total	9,417,970	15,064,432	8,924,872	920,768	95,760	4,275,078	103,657	455,526	319,223
% of Approved investments to total	95%	96%	95%	96%	100%	96%	100%	99%	100%
% of Other investments to total	5%	4%	5%	4%	0%	4%	0%	1%	0%

(₹,000)

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Schedules to Fund Balance Sheet Schedule: F - 3 as at March 31, 2012 Current Asset

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN	ULF004051205BALANGCND111	ULF002100105BONDULPND111	ULF012250208EQTVELTFND111	ULF019100210EQTLEL2FND111	ULF001100105EQUITY-FND111	ULF010210108EQTYPFTND111	ULF014080110FLXPR2FND111	ULF014080309FLXPR1FND111	ULF003241105GROWTH-FND111
Accrued interest	38,780	334,009	60	92	19	102,832	57,464	218,132	127,860
Cash & bank balance	-	-	-	-	-	-	-	-	-
Dividend receivable	78	-	51	51	13,296	3,846	4,013	8,118	4,005
Receivable for sale of investments	24,699	354,258	-	1,743	399,556	768,307	98,282	154,880	107,523
Unit collection account *	25,743	131,249	3,372	30,905	-	99,688	-	-	-
Other current assets (for investments)	(4)	(7)	(1)	-	(7)	30	(55)	(110)	17
Total	89,296	819,510	3,482	32,790	412,863	974,703	159,704	381,019	239,405

Schedule: F - 4 as at March 31, 2012 Current Liabilities

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN	ULF004051205BALANGCND111	ULF002100105BONDULPND111	ULF012250208EQTVELTFND111	ULF019100210EQTLEL2FND111	ULF001100105EQUITY-FND111	ULF010210108EQTYPFTND111	ULF014080110FLXPR2FND111	ULF014080309FLXPR1FND111	ULF003241105GROWTH-FND111
Payable for purchase of investments	1,680	-	-	-	77,315	194,898	25,003	70,344	82,547
Other current liabilities	92	682	20	24	1,408	1,433	889	2,215	491
Unit payable account *	-	-	-	-	23,177	-	20,483	244,257	55,614
Total	1,772	682	20	24	101,900	196,330	46,374	316,816	138,653

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2012 (Contd.)
Current Asset

(₹ '000)

Particulars	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund -II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN	ULF015070110INDEXFUND111	ULF005010206MOMWMTFUND111	ULF016070110TOP300-FUND111	ULF020060910DLYPROTFUND111	ULF021080910PEMANGFUND111	ULF020040311DLYPRO2FUND111	ULF023090311RETGR11FUND111	ULF008210207FEBALANFUND111	ULF007160107PENBONDFUND111
Accrued interest	33	509	82	38,142	207	7,514	48,341	38,347	257,675
Cash & bank balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,216	-	167	744	204	586	-	86	-
Receivable for sale of investments	-	-	42,022	126,534	-	28,024	-	24,191	293,940
Unit collection account *	282,131	1,066,557	93,640	13,163	62,294	304,124	-	11,552	37,948
Other current assets (for investments)	33	4	-	72	(12)	7	(3)	5	13
Total	283,413	1,067,070	135,911	178,655	62,694	340,255	48,339	74,181	589,577

Schedule: F - 4 as at March 31, 2012 (Contd.)
Current Liabilities

(₹ '000)

Particulars	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund -II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN	ULF015070110INDEXFUND111	ULF005010206MOMWMTFUND111	ULF016070110TOP300-FUND111	ULF020060910DLYPROTFUND111	ULF021080910PEMANGFUND111	ULF020040311DLYPRO2FUND111	ULF023090311RETGR11FUND111	ULF008210207FEBALANFUND111	ULF007160107PENBONDFUND111
Payable for purchase of investments	53,728	-	11,006	39,919	-	15,363	-	1,680	-
Other current liabilities	272	47	193	567	108	217	56	104	539
Unit payable account *	-	-	-	-	-	-	1,080	-	-
Total	54,000	47	11,199	40,485	108	15,580	1,135	1,785	539

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2012 (Contd.)
Current Asset

(₹ '000)

Particulars	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN	ULF011210108PEEOOPTFND111	ULF006150107PEEQTYFND111	ULF008150207PEGRWTFND111	ULF017180110PENDEXFND111	ULF013200308PEMMWTFND111	ULF018180110PETP300FND111	ULF022080211PEGUNTFND111	ULF02021607086RBPAL-FND111	ULF00031607086RBPBT-FND111
Accrued interest	21,466	-	30,054	4	52	176	64	9,220	9,812
Cash & bank balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,241	1,875	1,031	168	-	185	-	66	5
Receivable for sale of investments	178,283	124,479	143,617	-	-	30,595	-	-	-
Unit collection account *	22,396	-	-	12,129	3,696	37,744	-	13,955	13,955
Other current assets (for investments)	26	(46)	23	2	-	(14)	-	-	1
Total	223,412	126,307	174,725	12,302	3,748	68,687	64	23,241	23,773

Schedule: F - 4 as at March 31, 2012 (Contd.)
Current Liabilities

(₹ '000)

Particulars	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN	ULF011210108PEEOOPTFND111	ULF006150107PEEQTYFND111	ULF008150207PEGRWTFND111	ULF017180110PENDEXFND111	ULF013200308PEMMWTFND111	ULF018180110PETP300FND111	ULF022080211PEGUNTFND111	ULF02021607086RBPAL-FND111	ULF00031607086RBPBT-FND111
Payable for purchase of investments	58,533	39,947	137,476	-	-	14,366	-	-	-
Other current liabilities	393	616	395	35	3	194	5	15	20
Unit payable account *	-	58,994	7,160	-	-	-	1,080	-	-
Total	58,926	99,557	145,031	35	3	14,561	12	15	20

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2012 (Contd.)
Current Asset

(₹ '000)

Particulars	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued policy fund	Daily protect fund - III	Total
SFIN	ULGF06250906GPPGRT+RND111	ULGF06300710GPGUNT+RND111	ULGF007180711GPPST+RND111	ULF023210611RETGRT2ND111	ULF024110411DISCOPRND111	ULF020010811DLPAR3RND111	
Accrued interest	85	11,855	1	34,038	378	2,150	1,389,451
Cash & bank balance	-	-	-	-	-	-	-
Dividend receivable	50	-	-	-	-	72	41,155
Receivable for sale of investments	-	-	-	-	-	11,083	2,912,015
Unit collection account *	-	-	-	-	66,832	1,070,195	3,403,267
Other current assets (for investments)	(1)	-	-	2	(2)	(29)	(57)
Total	134	11,854	1	34,040	67,208	1,083,471	7,745,831

Schedule: F - 4 as at March 31, 2012 (Contd.)
Current Liabilities

(₹ '000)

Particulars	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued policy fund	Daily protect fund - III	Total
SFIN	ULGF06250906GPPGRT+RND111	ULGF06300710GPGUNT+RND111	ULGF007180711GPPST+RND111	ULF023210611RETGRT2ND111	ULF024110411DISCOPRND111	ULF020010811DLPAR3RND111	
Payable for purchase of investments	-	-	-	-	-	241,322	1,065,126
Other current liabilities	9	9	-	26	19	274	11,371
Unit payable account *	141	184	-	-	-	-	411,096
Total	151	192	-	26	19	241,596	1,487,592

* Represents inter fund receivables or payables, if any

Schedules to Fund Revenue Account
Schedule: F- 5 for the year ended March 31, 2012
Other Expenses

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund
SFIN	ULIF004051205BALANCFND111	ULIF002100105BONDLIFND111	ULIF012250208EQUITYELTFND111	ULIF019100210EQUITYELTFND111	ULIF001100105EQUITY-FND111	ULIF010210108EQUITYOPTFND111	ULIF014080110FLXPRFND111	ULIF014080309FLXPRFND111	ULIF003241105GROWTH-FND111
Policy administration charge	24,374	151,171	366	1,079	552,345	505,189	506,884	685,064	140,996
Surrender charge	3,807	34,077	1,985	-	115,756	107,086	76	1,588	48,664
Switching charge	11	273	5	3	180	73	-	-	16
Mortality charge	23,155	83,839	6,790	5,166	261,020	237,066	145,511	156,852	98,470
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax on FMC	3,010	13,351	819	548	50,363	50,783	26,053	57,803	19,095
Miscellaneous charge	72	417	-	1	1,298	1,380	401	545	216
Subscription lapse forfeiture	24	1,243	-	-	5,913	12,298	-	13,155	709
Guarantee charges	-	-	-	-	-	-	95,121	-	-
Discontinuance charge	2,242	1,979	-	71	9,090	668	-	-	137
Transaction charges	13	494	11	12	207	54	1,697	2,998	27
Loyalty Unit Addition	(7)	(12)	-	-	(38)	(766)	-	-	(51)
Total	56,702	286,832	9,978	6,880	996,134	913,831	775,744	918,005	308,280

Schedules to Fund Revenue Account
Schedule: F- 5 for the year ended March 31, 2012 (Contd.)
Other Expenses

(₹ '000)

Particulars	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund	Balanced pension fund	Bond pension fund
SFIN	ULIF01507010INDEXULFND111	ULIF00501025BONMARKTND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPROFND111	ULIF021080910PEMANAGEDFND111	ULIF020040311DLYPROZFNND111	ULIF023090311RETRGTFFND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Policy administration charge	66,463	10,384	45,101	106,093	9,302	44,320	7,155	13,256	51,330
Surrender charge	8	245	8	-	-	-	-	4,874	27,871
Switching charge	14	12	24	-	2	-	-	9	106
Mortality charge	76,824	5,392	44,951	192,922	30,641	88,693	3,837	195	4,000
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax on FMC	6,787	1,113	4,943	17,613	2,329	7,000	2,331	3,428	10,641
Miscellaneous charge	195	20	153	121	28	21	-	23	76
Subscription lapse forfeiture	-	8	-	-	-	-	-	-	-
Guarantee charges	-	-	-	63,764	-	26,255	5,974	-	-
Discontinuance charge	7,804	33	1,347	15,513	2,455	85	-	-	-
Transaction charges	8	345	69	1,198	29	558	20	19	376
Loyalty Unit Addition	-	-	-	-	-	-	-	-	-
Total	158,102	17,552	96,596	397,224	44,785	166,932	19,317	21,805	94,399

Schedules to Fund Revenue Account
Schedule: F- 5 for the year ended March 31, 2012 (Contd.)
Other Expenses

(₹ '000)

Particulars	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund
SFIN	ULF01210108PECOPTFND111	ULF006150107PECOITYRND111	UJF008150207PEGROWTHFND111	ULF017180110PENDEXFND111	UJF013200308PENMINTFND111	ULF018180110PETP300RND111	ULF022080211PESURINTFND111	ULGFE021607086PRPAL-FND111	ULGFE0031607086PRPBT-FND111
Policy administration charge	76,785	178,939	76,887	5,622	644	27,585	379	-	-
Surrender charge	45,887	57,649	41,809	4	53	16	-	-	-
Switching charge	35	50	22	4	5	22	-	-	-
Mortality charge	1,315	8,705	1,138	-	75	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax on FMC	15,623	23,222	14,433	1,141	116	5,260	112	600	425
Miscellaneous charge	62	230	59	16	2	96	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	-	-	290	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-
Transaction charges	71	38	111	2	6	91	18	26	53
Loyalty Unit Addition	-	-	-	-	-	-	-	-	-
Total	139,779	268,833	134,461	6,790	901	33,069	799	626	478

Schedules to Fund Revenue Account
Schedule: F- 5 for the year ended March 31, 2012 (Contd.)
Other Expenses

(₹ '000)

Particulars	Group growth plus fund	GPF_100710 fund	Group short term plus fund	RGF150611 fund	Discontinued fund	Daily protect fund - III	Total
SFIN							
Policy administration charge	202	186	-	1,597	-	17,199	3,306,897
Surrender charge	-	-	-	-	-	-	491,464
Switching charge	-	-	-	-	-	-	868
Mortality charge	-	-	-	1,004	-	34,912	1,512,474
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax on FMC	429	325	2	706	90	2,188	342,681
Miscellaneous charge	-	-	-	-	9	2	5,446
Subscription lapse forfeiture	-	-	-	-	-	-	33,350
Guarantee charges	-	-	-	1,913	-	10,209	203,526
Discontinuance charge	-	-	-	-	-	2	41,425
Transaction charges	24	1	-	7	12	146	8,741
Loyalty Unit Addition	-	-	-	-	-	-	(875)
Total	655	512	2	5,226	112	64,658	5,945,997

ULIP DISCLOSURE

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2012

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of India	Fellow Subsidiaries					State Bank of Indore
				SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	
Brokerage & Custodial Charges	Balanced fund	ULIF004051205BALANCFND111	-	71	-	-	-	-	-
	Balanced pension fund	ULIF003210207PEBALANFND111	-	37	-	-	-	-	-
	Daily protect fund	ULIF0200609100LYPRO1FND111	-	1,412	-	-	-	-	-
	Daily protect fund - II	ULIF0200403110LYPRO2FND111	-	538	-	-	-	-	-
	Daily protect fund - III	ULIF0200109110LYPRO3FND111	-	356	-	-	-	-	-
	Equity elite fund	ULIF012250208EQUITYELFND111	-	2	-	-	-	-	-
	Equity fund	ULIF001100105EQUITYFND111	-	1,891	-	-	-	-	-
	Equity optimiser fund	ULIF010210108EQUITYOPTFND111	-	2,936	-	-	-	-	-
	Equity optimiser pension fund	ULIF011210108EQUITYOPTPND111	-	662	-	-	-	-	-
	Equity pension fund	ULIF006150107EQUITYPND111	-	545	-	-	-	-	-
	Flexi protect (series II) fund	ULIF014080110ELEXPR2FND111	-	1,882	-	-	-	-	-
	Flexi protect fund	ULIF014080309ELEXPR1FND111	-	1,357	-	-	-	-	-
	Group balanced plus fund	ULIF002160706GRPBALFND111	-	17	-	-	-	-	-
	Group growth plus fund	ULIF005250906GRPGRFND111	-	18	-	-	-	-	-
	Growth fund	ULIF003241105GROWTHFND111	-	966	-	-	-	-	-
	Growth pension fund	ULIF008150207PGRWTHFND111	-	656	-	-	-	-	-
	P/E managed fund	ULIF021080910PEMANGFND111	-	50	-	-	-	-	-
	Top 300 fund	ULIF016070110TOP300FND111	-	158	-	-	-	-	-
	Top 300 pension fund	ULIF018180110PETP300FND111	-	157	-	-	-	-	-
	Sub Total (A)		-	13,711	-	-	-	-	-
Purchases	Balanced fund	ULIF004051205BALANCFND111	-	-	21,602	-	20,000	-	-
	Balanced pension fund	ULIF003210207PEBALANFND111	-	-	-	-	80,000	-	-
	Bond fund	ULIF00202100105BONDULFND111	-	-	298,171	-	-	-	-
	Bond pension fund	ULIF007160107PBONDPND111	-	-	550,040	-	180,000	-	-
	Daily protect fund	ULIF0200609100LYPRO1FND111	1,000,000	-	1,350,758	-	1,580,000	-	-
	Daily protect fund - II	ULIF0200403110LYPRO2FND111	575,856	-	-	-	210,000	-	-
	Daily protect fund - III	ULIF0200109110LYPRO3FND111	-	-	-	-	130,000	-	-
	Equity elite fund	ULIF012250208EQUITYELFND111	39,999	-	-	-	-	-	-
	Equity elite II fund	ULIF019100210EQUITYEL2FND111	44,999	-	-	-	-	-	-
	Equity fund	ULIF001100105EQUITYFND111	1,499,995	-	544,236	-	2,930,000	-	-
	Equity optimiser fund	ULIF010210108EQUITYOPTFND111	-	-	-	-	5,430,000	272,752	-
	Equity optimiser pension fund	ULIF011210108EQUITYOPTPND111	-	-	-	-	1,000,000	-	-
	Equity pension fund	ULIF006150107EQUITYPND111	-	-	-	-	5,884,500	-	-
	Flexi protect (series II) fund	ULIF014080110ELEXPR2FND111	350,000	-	14,149,224	-	1,710,000	-	-
	Flexi protect fund	ULIF014080309ELEXPR1FND111	1,589,854	-	8,09,746	-	14,040,000	-	-
	GPF - 100710 fund	ULIF006300710GPFUNT-FND111	-	-	21,781	-	-	-	-
	Group balanced plus fund	ULIF002160706GRPBALFND111	39,999	-	136,934	-	-	-	-
	Group debt plus fund	ULIF003160706GRDPB1FND111	28,586	-	152,477	-	-	-	-
	Group growth plus fund	ULIF005250906GRPGRFND111	27,658	-	132,103	-	-	-	-
	Growth fund	ULIF003241105GROWTHFND111	-	-	288,659	-	580,000	181,835	-
	Growth pension fund	ULIF008150207PGRWTHFND111	-	-	-	-	420,000	-	-
	Money market fund	ULIF005010206MONEYMKTND111	-	-	55,556	-	10,000	-	-
	P/E managed fund	ULIF021080910PEMANGFND111	204,336	-	-	-	60,000	-	-
	RGF070311 fund	ULIF023090311RGF07TND111	-	-	-	-	-	-	-
	RGF150611 fund	ULIF023210611RGF15TND111	-	-	217,757	-	-	-	-
	Top 300 fund	ULIF016070110TOP300FND111	-	-	-	-	-	-	-
	Top 300 pension fund	ULIF018180110PETP300FND111	-	-	29,047	-	-	-	-
	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	-
	Sub Total (B)		5,401,283	-	18,758,090	-	34,264,500	454,587	-

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to /

from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2012 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of India	Fellow Subsidiaries					State Bank of Indore
				SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	
Sales / Maturity	Balanced fund	ULF004051205BALANCFND11	-	-	21,607	-	20,015	-	-
	Balanced pension fund	ULF008210207FEBALANFND11	-	-	-	-	80,040	-	-
	Bond fund	ULF002100105BONDULFND11	-	-	-	-	164,694	-	-
	Bond pension fund	ULF007160107FEBONDULFND11	-	-	-	-	180,136	-	-
	Daily protect fund	ULF0200609100LYPRODFND11	1,000,000	-	1,351,035	-	1,580,949	50,000	-
	Daily protect fund - II	ULF0200403110LYPRO2FND11	575,856	-	-	-	210,159	-	-
	Daily protect fund - III	ULF0200109110LYPRO3FND11	-	-	-	-	130,083	-	-
	Equity elite fund	ULF012250208EQUITYELFND11	39,999	-	-	20,000	-	-	-
	Equity elite II fund	ULF019100210EQUITYEL2FND11	44,999	-	-	-	-	-	-
	Equity fund	ULF001100105EQUITYFND11	1,499,995	-	544,349	-	-	-	-
Sales / Maturity	Equity optimiser fund	ULF010210108EQUOPTFND11	-	-	-	-	2,930,814	-	-
	Equity optimiser pension fund	ULF011210108EQUOPTPND11	-	-	-	480,000	5,432,373	125,000	-
	Equity pension fund	ULF006150107FEEQUITYFND11	-	-	-	-	1,000,478	-	-
	Flexi protect (series II) fund	ULF014080110ELEXPROFND11	-	-	-	-	5,886,636	-	-
	Flexi protect fund	ULF014080110ELEXPROFND11	210,000	-	14,153,007	-	1,710,812	-	-
	GPF - 100/10 fund	ULF003030710GPF100FND11	1,589,854	-	1,026,753	-	13,062,312	-	-
	Group balanced plus fund	ULF002160709GRPBALFND11	39,999	-	21,786	-	-	-	-
	Group debt plus fund	ULF002160709GRPDBFND11	28,586	-	136,962	-	-	-	-
	Group growth plus fund	ULF003160709GRPGBFND11	27,658	-	101,800	-	-	-	-
	Growth fund	ULF006250906GROWFND11	-	-	132,131	-	-	-	-
Sales / Maturity	Growth pension fund	ULF003241105GROWTHFND11	-	-	288,719	250,000	988,504	35,000	-
	Money market fund	ULF008150207FEEQUITYFND11	-	-	-	500,000	420,217	340,000	-
	P/E managed fund	ULF003010206MONMKTDFND11	-	-	55,568	-	10,008	-	-
	P/E managed fund	ULF0021080910PEMANGDFND11	204,336	-	310,328	-	60,045	-	-
	Top 300 fund	ULF016070110TOP300FND11	-	-	138,790	-	-	-	-
	Top 300 pension fund	ULF016180110PETP300FND11	-	-	29,053	-	-	-	-
	Index fund	ULF015070110INDEXULFND11	-	-	-	-	-	-	-
	Sub Total (C)		5,261,283	-	18,311,887	1,250,000	33,868,274	550,000	-
Interest / Discount Income	Balanced fund	ULF004051205BALANCFND11	-	-	4	-	-	-	-
	Balanced pension fund	ULF008210207FEBALANFND11	-	-	-	-	-	-	-
	Bond fund	ULF002100105BONDULFND11	5,039	-	-	-	-	515	-
	Bond pension fund	ULF007160107FEBONDULFND11	3,180	-	-	-	-	4,364	-
	Daily protect fund	ULF0200609100LYPRODFND11	2,795	-	278	-	-	-	-
	Daily protect fund - II	ULF0200403110LYPRO2FND11	1,609	-	-	1,706	-	-	-
	Equity elite fund	ULF012250208EQUITYELFND11	112	-	-	-	-	-	-
	Equity elite II fund	ULF019100210EQUITYEL2FND11	126	-	-	-	-	-	-
	Equity fund	ULF001100105EQUITYFND11	4,192	-	113	40,684	-	-	-
	Equity optimiser fund	ULF010210108EQUOPTFND11	-	-	-	-	-	25,300	-
Interest / Discount Income	Equity optimiser pension fund	ULF011210108EQUOPTPND11	-	-	-	-	-	-	-
	Equity pension fund	ULF006150107FEEQUITYFND11	-	-	-	-	-	-	-
	Flexi protect (series II) fund	ULF014080110ELEXPROFND11	530	-	3,783	-	-	-	-
	Flexi protect fund	ULF014080110ELEXPROFND11	3,875	-	167	-	-	-	-
	GPF - 100/10 fund	ULF003030710GPF100FND11	112	-	4	-	-	-	-
	Group balanced plus fund	ULF002160709GRPBALFND11	80	-	28	-	-	-	-
	Group debt plus fund	ULF002160709GRPDBFND11	77	-	21	-	-	-	-
	Group growth plus fund	ULF003160709GRPGBFND11	-	-	27	-	-	-	-
	Growth fund	ULF006250906GROWFND11	-	-	60	3,975	-	15,875	-
	Growth pension fund	ULF003241105GROWTHFND11	-	-	-	42,656	-	10,762	-
Interest / Discount Income	Money market fund	ULF008150207FEEQUITYFND11	-	-	-	-	-	-	-
	P/E managed fund	ULF003010206MONMKTDFND11	571	-	12	220	-	-	-
	P/E managed fund	ULF0021080910PEMANGDFND11	-	-	-	-	-	-	-
	RGF070311 fund	ULF023090311RGF07FND11	-	-	-	-	-	-	-
	RGF150611 fund	ULF023210611RGF15FND11	-	-	-	-	-	-	-
	Top 300 fund	ULF016070110TOP300FND11	-	-	45	-	-	2,525	-
	Top 300 pension fund	ULF016180110PETP300FND11	-	-	-	-	-	2,735	-
	Index fund	ULF015070110INDEXULFND11	-	-	6	-	-	-	-
	Sub Total (D)		22,297	-	4,549	89,241	-	62,077	-

ULIP DISCLOSURE

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2012 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	Fellow Subsidiaries						Total
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	
Brokerage & Custodial Charges	Balanced fund	UJF04051205BALANCFND111	-	-	-	-	-	-	71
	Balanced pension fund	UJF003210207PESBALANFND111	-	-	-	-	-	-	37
	Daily protect fund	UJF020069100L.YPR01FND111	-	-	-	-	-	-	1,412
	Daily protect fund - II	UJF020040311DL.YPR02FND111	-	-	-	-	-	-	538
	Daily protect fund - III	UJF020010911DL.YPR03FND111	-	-	-	-	-	-	356
	Equity elite fund	UJF012250208EQUYELTFND111	-	-	-	-	-	-	2
	Equity fund	UJF001100105EQUITY-FND111	-	-	-	-	-	-	1,891
	Equity optimiser fund	UJF010210108EQUYOPTFND111	-	-	-	-	-	-	2,936
	Equity optimiser pension fund	UJF011210108PEEOPTFND111	-	-	-	-	-	-	662
	Equity pension fund	UJF006150107PEEQUYFND111	-	-	-	-	-	-	545
	Flexi protect (series II) fund	UJF014080110FLEXPR2FND111	-	-	-	-	-	-	1,882
	Flexi protect fund	UJF014080308FLEXPR1FND111	-	-	-	-	-	-	1,357
	Group balanced plus fund	UJGF002160709GRPBAL-FND111	-	-	-	-	-	-	17
	Group growth plus fund	UJGF005250908GRPGRF-FND111	-	-	-	-	-	-	18
	Growth fund	UJF003241105GRGROWTH-FND111	-	-	-	-	-	-	966
	Growth pension fund	UJF008150207PESGRWTHFND111	-	-	-	-	-	-	656
	P/E managed fund	UJF021080910PEMANGFND111	-	-	-	-	-	-	50
	Top 300 fund	UJF016070110TOP300-FND111	-	-	-	-	-	-	158
	Top 300 pension fund	UJF018180110ETP300FND111	-	-	-	-	-	-	157
	Sub Total (A)		-	-	-	-	-	-	13,711
Purchases	Balanced fund	UJF04051205BALANCFND111	-	49,500	-	-	-	-	91,102
	Balanced pension fund	UJF003210207PESBALANFND111	-	49,500	-	-	-	-	129,500
	Bond fund	UJF002100105BONDULFND111	-	-	198,000	-	-	-	496,171
	Bond pension fund	UJF007160107PENBONDFND111	-	-	198,000	-	-	-	928,040
	Daily protect fund	UJF020069100L.YPR01FND111	-	-	-	-	-	-	3,930,758
	Daily protect fund - II	UJF020040311DL.YPR02FND111	-	-	-	-	-	-	785,856
	Daily protect fund - III	UJF020010911DL.YPR03FND111	-	-	-	-	-	-	130,000
	Equity elite fund	UJF012250208EQUYELTFND111	-	-	-	-	-	-	39,999
	Equity elite II fund	UJF019100210EQUYEL2FND111	-	-	-	-	-	-	44,999
	Equity fund	UJF001100105EQUITY-FND111	-	-	-	-	-	-	4,974,232
	Equity optimiser fund	UJF010210108EQUYOPTFND111	-	-	-	-	-	-	5,702,752
	Equity optimiser pension fund	UJF011210108PEEOPTFND111	-	-	-	-	-	-	1,000,000
	Equity pension fund	UJF006150107PEEQUYFND111	-	-	-	-	-	-	5,884,500
	Flexi protect (series II) fund	UJF014080110FLEXPR2FND111	-	-	-	-	-	-	16,209,224
	Flexi protect fund	UJF014080308FLEXPR1FND111	-	-	-	-	-	-	16,699,500
	GPF_100710 fund	UJGF006300710GPGUAT-FND111	-	254,000	5,900	-	-	-	31,681
	Group balanced plus fund	UJGF002160709GRPBAL-FND111	-	9,900	-	-	-	-	176,933
	Group debt plus fund	UJGF003160709GRPDBT-FND111	-	9,900	-	-	-	-	190,963
	Group growth plus fund	UJGF005250908GRPGRF-FND111	-	-	-	-	-	-	159,761
	Growth fund	UJF003241105GRGROWTH-FND111	-	-	-	-	-	-	1,050,493
	Growth pension fund	UJF008150207PESGRWTHFND111	-	-	-	-	-	-	420,000
	Money market fund	UJF005010208MONMKTFRD111	-	-	-	-	-	-	65,556
	P/E managed fund	UJF021080910PEMANGFND111	-	-	-	-	-	-	264,336
	RGF070311 fund	UJF023090311RETGRF-FND111	-	-	29,700	-	-	-	29,700
	RGF150611 fund	UJF023210611RETGRF2FND111	-	-	4,000	-	-	-	10,000
	Top 300 fund	UJF016070110TOP300-FND111	109,469	6,000	-	-	-	-	327,226
	Top 300 pension fund	UJF018180110ETP300FND111	118,591	-	-	-	-	-	118,591
	Index fund	UJF015070110INDEXULFND111	-	-	-	-	-	-	29,047
	Sub Total (B)		228,060	378,800	435,600	-	-	-	59,920,921

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2012 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	Fellow Subsidiaries						Total
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	
Sales / Maturity	Balanced fund	ULF04051205BALANCFND11	-	-	-	-	-	-	41,622
	Balanced pension fund	ULF009210207PEBALANFND11	-	-	-	-	-	-	80,040
	Bond fund	ULF002100105BONDULFND11	2,800	-	-	-	-	100,857	268,351
	Bond pension fund	ULF007160107PEBONDULFND11	-	-	-	-	49,833	151,285	431,254
	Daily protect fund	ULF02030609100LYPRO1FND11	-	-	-	-	-	-	3,931,984
	Daily protect fund - II	ULF02040403100LYPRO2FND11	-	-	-	-	-	-	786,015
	Daily protect fund - III	ULF02010091100LYPRO3FND11	-	-	-	-	-	-	130,083
	Equity elite fund	ULF012250208EQUITYELFND11	25,000	-	-	-	-	-	84,999
	Equity elite II fund	ULF019100210EQUITYEL2FND11	-	-	-	-	-	-	44,999
	Equity fund	ULF001100105EQUITY-FND11	-	-	-	-	-	-	4,975,159
	Equity optimiser fund	ULF010210108EQUITYOPTFND11	290,000	-	-	-	-	-	6,327,373
	Equity optimiser pension fund	ULF011210108PEQUITYOPTFND11	180,000	-	-	-	-	-	1,180,478
	Equity pension fund	ULF006150107PEEQUITYFND11	-	-	-	-	-	-	5,886,636
	Flexi protect (series II) fund	ULF014080110LXPR2FND11	-	-	-	-	-	-	16,073,819
	Flexi protect fund	ULF014080309LXPR1FND11	-	-	-	-	-	-	15,678,920
	Group balanced plus fund	ULF0080300710GRGUNT-FND11	-	-	-	-	-	-	21,786
	Group debt plus fund	ULF002160706GRPPAL-FND11	-	-	-	-	-	-	176,962
	Group growth plus fund	ULF003160706GRPPRT-FND11	-	-	-	-	-	-	130,386
	Growth fund	ULF005250906GRPPRT-FND11	-	-	-	-	-	-	159,788
	Money market fund	ULF008150207PEGRWTHFND11	30,000	-	-	-	-	-	1,562,222
	P/E managed fund	ULF00210080910PEMAGBND11	25,000	-	-	-	-	-	1,290,217
	Top 300 fund	ULF016070110TOP300FND11	100,000	100,000	150,000	-	-	-	65,575
	Top 300 pension fund	ULF018180110PEP300FND11	150,000	-	100,000	-	-	-	289,381
	Index fund	ULF015070110INDEXULFND11	-	-	-	-	-	-	560,328
Interest / Discount Income	Sub Total (C)		702,800	100,000	250,000	-	49,833	252,141	388,790
	Balanced fund	ULF04051205BALANCFND11	-	3,267	-	-	-	-	29,053
	Balanced pension fund	ULF009210207PEBALANFND11	-	3,267	-	-	-	-	60,596,219
	Bond fund	ULF002100105BONDULFND11	24,253	96	17,459	-	-	-	3,271
	Bond pension fund	ULF007160107PEBONDULFND11	23,066	-	17,769	-	-	-	3,267
	Daily protect fund	ULF02030609100LYPRO1FND11	-	-	-	-	-	-	47,362
	Daily protect fund - II	ULF02040403100LYPRO2FND11	-	-	-	-	-	-	48,379
	Daily protect fund - III	ULF02010091100LYPRO3FND11	-	-	-	-	-	-	3,072
	Equity elite fund	ULF012250208EQUITYELFND11	1,488	-	-	-	-	-	1,609
	Equity elite II fund	ULF012250208EQUITYEL2FND11	-	-	-	-	-	-	3,306
	Equity fund	ULF001100105EQUITY-FND11	-	-	-	-	-	-	126
	Equity optimiser fund	ULF010210108EQUITYOPTFND11	50,208	-	5,448	-	-	-	4,305
	Equity optimiser pension fund	ULF011210108PEQUITYOPTFND11	9,970	4,562	-	-	-	-	121,640
	Equity pension fund	ULF006150107PEEQUITYFND11	-	-	-	-	-	-	14,532
	Flexi protect (series II) fund	ULF014080110LXPR2FND11	2,758	-	65	-	-	-	65
	Flexi protect fund	ULF014080309LXPR1FND11	-	15,485	1,953	-	-	-	4,313
	GPE_100710 fund	ULF0030300710GRGUNT-FND11	-	617	-	-	-	-	24,238
	Group balanced plus fund	ULF002160706GRPPAL-FND11	-	459	-	-	-	-	621
	Group debt plus fund	ULF003160706GRPPRT-FND11	-	-	-	-	-	-	140
	Group growth plus fund	ULF005250906GRPPRT-FND11	-	-	-	-	-	-	560
	Growth fund	ULF008150207PEGRWTHFND11	771	-	-	-	-	-	105
	Money market fund	ULF00210080910PEMAGBND11	3,075	-	-	-	-	-	20,681
	P/E managed fund	ULF005010206PEMAGBND11	1,488	-	-	-	-	-	56,493
	RGF070311 fund	ULF023080311RGFTGT1FND11	-	-	-	-	-	-	12
	RGF150611 fund	ULF023220611RGFTGT2FND11	-	-	14,022	-	-	-	2,279
	Top 300 fund	ULF016070110TOP300FND11	-	1,747	2,507	-	-	-	14,022
	Top 300 pension fund	ULF018180110PEP300FND11	-	3,754	2,763	-	-	-	4,254
	Index fund	ULF015070110INDEXULFND11	4,770	-	1,842	-	-	-	9,087
Sub Total (D)			121,846	33,253	63,828	-	-	-	9,348
									6
									397,091

ULIP DISCLOSURE

Annualised expense ratio & gross income ratio
(including unrealised gains) to average daily net assets of fund

Sr. No.	Fund Name	SFIN	As at March 31st, 2012	
			Expences Ratio	Income Ratio
1	Balanced fund	ULIF004051205BALANCFDND111	1.25%	1.74%
2	Balanced pension fund	ULIF009210207PEBALANFND111	1.25%	1.72%
3	Bond fund	ULIF002100105BONDULPFND111	1.00%	8.96%
4	Bond pension fund	ULIF007160107PENBONDFND111	1.00%	9.07%
5	Daily protect fund	ULIF020060910DLYPRO1FND111	1.00%	-5.09%
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	1.00%	-4.12%
7	Daily protect fund - III	ULIF020010911DLYPRO3FND111	1.00%	11.25%
8	Discontinued policy fund	ULIF024110411DISCOPOFND111	0.48%	8.40%
9	Equity elite fund	ULIF012250208EQTYELTFND111	1.10%	-7.43%
10	Equity elite II fund	ULIF019100210EQTEL2FND111	1.25%	-0.81%
11	Equity fund	ULIF001100105EQUITY-FND111	1.35%	-5.55%
12	Equity optimiser fund	ULIF010210108EQTYOPTFND111	1.35%	-7.38%
13	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	1.35%	-8.07%
14	Equity pension fund	ULIF006150107PEEQITYFND111	1.35%	-8.12%
15	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	1.00%	-3.42%
16	Flexi protect fund	ULIF014080309FLEXPR1FND111	1.50%	1.36%
17	GPF070211 fund	ULIF022090211PEGURNTFND111	1.00%	7.94%
18	GPF_100710 fund	ULGF006300710GRGUNT+FND111	1.30%	6.11%
19	Group balanced plus fund	ULGF002160709GRPBAL+FND111	0.65%	5.39%
20	Group debt plus fund	ULGF003160709GRPDBT+FND111	0.65%	6.90%
21	Group growth plus fund	ULGF005250909GRPGRT+FND111	0.65%	2.57%
22	Group short term plus fund	ULGF007180711GRPSHT+FND111	0.65%	8.19%
23	Growth fund	ULIF003241105GROWTH-FND111	1.35%	-5.09%
24	Growth pension fund	ULIF008150207PEGRWTHFND111	1.35%	-5.18%
25	Index fund	ULIF015070110INDEXULFND111	1.25%	-4.44%
26	Index pension fund	ULIF017180110PEINDEXFND111	1.25%	-6.91%
27	Money market fund	ULIF005010206MONYMKTND111	0.25%	7.36%
28	Money market pension fund	ULIF013200308PEMNYMTFND111	0.25%	8.73%
29	P/E managed fund	ULIF021080910P/EMNGDFND111	1.35%	-3.85%
30	RGF070311 fund	ULIF023090311RETGRT1FND111	1.00%	6.03%
31	RGF150611 fund	ULIF023210611RETGRT2FND111	1.00%	7.39%
32	Top 300 fund	ULIF016070110TOP300-FND111	1.35%	-0.75%
33	Top 300 pension fund	ULIF018180110PETP300FND111	1.35%	-1.37%

Performance of the fund (absolute growth %) for the year ended March 31, 2012

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2011-12	2010-11	2009-10	
1	Balanced fund	ULIF004051205BALANCFND111	2005-06	0.04	6.07	39.51	92.02
2	Balanced pension fund	ULIF009210207PEBALANFND111	2006-07	0.24	6.02	46.96	77.74
3	Bond fund	ULIF002100105BONDULPFND111	2004-05	8.27	6.17	8.77	82.05
4	Bond pension fund	ULIF007160107PENBONDFND111	2006-07	8.39	6.11	9.13	55.77
5	Daily protect fund	ULIF020060910DLYPRO1FND111	2010-11	(6.72)	(1.39)	-	(8.01)
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	2010-11	(8.75)	5.66	-	(3.59)
7	Daily protect fund - III	ULIF020010911DLYPRO3FND111	2011-12	2.69	-	-	2.69
8	Discontinued policy fund	ULIF024110411DISCOPOFND111	2011-12	7.64	-	-	7.64
9	Equity elite fund	ULIF012250208EQTYELTFND111	2007-08	(7.75)	12.15	76.78	40.47
10	Equity elite II fund	ULIF019100210EQTEL2FND111	2009-10	(6.16)	13.07	1.86	8.08
11	Equity fund	ULIF001100105EQUITY-FND111	2004-05	(6.57)	11.38	80.25	274.39
12	Equity optimiser fund	ULIF010210108EQTYOPTFND111	2007-08	(8.30)	9.61	81.98	16.52
13	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	2007-08	(8.18)	10.11	81.74	17.04
14	Equity pension fund	ULIF006150107PEEQTYFND111	2006-07	(7.93)	8.91	76.82	32.62
15	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	2009-10	(5.66)	9.21	9.06	12.36
16	Flexi protect fund	ULIF014080309FLEXPR1FND111	2008-09	(1.41)	6.97	57.19	68.43
17	GPF_100710 fund	ULGF006300710GRGUNT-FND111	2010-11	4.97	3.08	-	8.21
18	GPF070211 fund	ULIF022090211PEGURNTFND111	2010-11	6.98	0.67	-	7.71
19	Group balanced plus fund	ULGF002160709GRPBAL-FND111	2009-10	4.46	8.90	19.57	36.02
20	Group debt plus fund	ULGF003160709GRPDBT-FND111	2009-10	6.26	8.20	7.41	23.49
21	Group growth plus fund	ULGF005250909GRPGRF-FND111	2009-10	1.96	14.81	14.95	34.57
22	Group short term plus fund	ULGF007180711GRPSHT-FND111	2011-12	5.45	-	-	5.45
23	Growth fund	ULIF003241105GROWTH-FND111	2005-06	(4.98)	7.44	57.53	106.82
24	Growth pension fund	ULIF008150207PEGRWTHFND111	2006-07	(5.18)	8.93	81.28	54.09
25	Index fund	ULIF015070110INDEXULFND111	2009-10	(8.84)	10.58	1.56	2.39
26	Index pension fund	ULIF017180110PENINDEXFND111	2009-10	(8.61)	10.49	5.46	6.48
27	Money market fund	ULIF005010206MONEYMKTND111	2005-06	8.38	5.52	3.99	48.53
28	Money market pension fund	ULIF013200308PEMNYMTFND111	2007-08	8.86	6.11	3.62	31.42
29	P/E managed fund	ULIF021080910P/EMNGDFND111	2010-11	(8.37)	2.53	-	(6.05)
30	RGF070311 fund	ULIF023090311RETGR1FND111	2010-11	4.57	0.73	-	5.33
31	RGF150611 fund	ULIF023210611RETGR2FND111	2011-12	4.66	-	-	4.66
32	Top 300 fund	ULIF016070110TOP300-FND111	2009-10	(3.55)	8.12	11.26	16.03
33	Top 300 pension fund	ULIF018180110PETP300FND111	2009-10	(3.68)	5.85	9.58	11.72

1 Investment management as at March 31, 2012

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2012	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units as at March 31, 2012

(₹ '000)

Fund name	Units	Fund value
Balanced fund	761,062	14,481
Balanced pension fund	251,754	4,465
Bond fund	1,572,755	28,523
Bond pension fund	576,047	8,981
Equity fund	8,507,939	316,040
Equity optimiser fund	302,721	3,519
Equity pension fund	6,984,095	92,727
Growth fund	10,464,566	214,911
Growth pension fund	3,680,674	56,838
Total	33,101,614	740,485

3 Provision for doubtful debts on assets as at March 31, 2012

(₹ '000)

Year ended	Provision value
March 31, 2012	Nil

ULIP DISCLOSURE

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as on March 31, 2012

(₹ '000)

Sr. No.	Portfolio	SFIN	Bonds, debentures & government loans	Certificate of deposit	Fixed term deposit	Government securities	Mutual fund	Shares	Grand Total
1	Balanced fund	ULIF04051205BALANGDRND111	(12,858.57)	-	-	-	9.79	61,082.68	48,233.90
2	Balanced pension fund	ULIF008210207PEBALANFND111	(18,382.66)	-	-	-	14.67	63,255.40	44,887.41
3	Bond fund	ULIF002100105BONDULFND111	(28,306.34)	-	-	(1,795.38)	129.26	-	(29,972.46)
4	Bond pension fund	ULIF007160107PENBONDFND111	(23,889.43)	-	-	(4,146.95)	125.49	-	(27,910.89)
5	Daily protect fund	ULIF020060910DLYPRO1FND111	-	-	-	5,940.19	427.92	(132,321.60)	(125,953.49)
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	-	-	-	(3,493.24)	108.98	(17,089.47)	(20,473.73)
7	Daily protect fund - III	ULIF020010911DLYPRO3FND111	-	-	-	53.65	44.11	128,238.98	128,336.74
8	Discontinued policy fund	ULIF024110411DISCOPFND111	-	-	-	-	-	-	-
9	Equity elite fund	ULIF012250208EQTYELTFND111	-	-	-	-	1.81	29,785.69	29,787.50
10	Equity elite II fund	ULIF019100210EQTYEL2FND111	-	-	-	-	0.72	4,838.94	4,839.65
11	Equity fund	ULIF001100105SECURITY-FND111	-	-	-	-	552.62	2,003,782.44	2,004,335.06
12	Equity optimiser fund	ULIF010210108EQTYOPTFND111	6,557.43	-	-	-	431.52	1,329,577.77	1,336,566.72
13	Equity optimiser pension fund	ULIF011210108PEEQTYOPTFND111	1,883.36	-	-	-	153.60	549,229.39	551,266.35
14	Equity pension fund	ULIF006150107PEEQTYFND111	-	-	-	-	279.77	2,334,258.33	2,334,538.10
15	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	(448.70)	-	-	1,990.60	379.56	206,864.83	208,786.29
16	Flexi protect fund	ULIF014080309FLEXPR1FND111	(704.66)	-	-	(93,837.67)	1,122.48	323,484.98	230,065.13
17	GPF070211 fund	ULIF022090211PEQUINTFND111	-	-	-	-	-	-	-
18	GPF_100710 fund	ULIF006300710SGRGUNT-FND111	(5,962.87)	-	-	(2,654.74)	-	-	(8,617.61)
19	Group balanced plus fund	ULIF0021607095RBPAL-FND111	(3,719.21)	-	-	-	1.14	4,217.36	499.29
20	Group debt plus fund	ULIF003160709GPRDPT-FND111	(1,158.13)	-	-	-	0.56	2,226.29	1,068.73
21	Group growth plus fund	ULIF005250909GPRDPT-FND111	-	-	-	-	0.56	7,407.36	7,407.92
22	Group short term plus fund	ULIF007190711GRPSHT-FND111	-	-	-	-	-	-	-
23	Growth fund	ULIF0033241105GROWTH-FND111	(7,784.37)	-	-	(12,959.86)	257.48	803,558.05	783,071.31
24	Growth pension fund	ULIF008150207PEGROWTH-FND111	1,513.84	-	-	-	109.38	391,413.30	393,036.52
25	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	-	(95,427.11)	(95,427.11)
26	Index pension fund	ULIF017180110PENINDEXFND111	-	-	-	-	-	(66.71)	(66.71)
27	Money market fund	ULIF005010206MONEYMKT-FND111	-	-	-	(73.08)	-	-	(72.83)
28	Money market pension fund	ULIF013200308PEMNYMKT-FND111	-	-	-	-	-	-	-
29	P/E managed fund	ULIF021080910PEMANMGT-FND111	-	-	-	-	9.00	(26,286.50)	(26,277.49)
30	RGF070311 fund	ULIF023090311RETRGT1FND111	(6,707.05)	-	-	(31,094.45)	-	-	(37,801.06)
31	RGF150611 fund	ULIF023210611RETRGT2FND111	(1,054.06)	-	-	(5,011.66)	2.91	-	(6,062.81)
32	Top 300 fund	ULIF016070110TOP300-FND111	-	-	-	-	-	106,807.07	106,807.07
33	Top 300 pension fund	ULIF018160110PEIP300FND111	-	-	-	-	-	98,048.07	98,048.07
	Grand Total		(101,021.41)	-	-	(147,082.58)	4,163.34	8,176,885.54	7,932,945.58

NAV - Highest, lowest and closing during the year ended March 31, 2012

Sr. No.	Fund name	SFIN	Highest	Lowest	Closing
1	Balanced fund	ULIF004051205BALANCFND111	19.5392	17.8197	19.2023
2	Balanced pension fund	ULIF009210207PEBALANFND111	18.0973	16.4918	17.7735
3	Bond fund	ULIF002100105BONDULPFND111	18.2152	16.8163	18.2051
4	Bond pension fund	ULIF007160107PENBONDFND111	15.5882	14.3735	15.5771
5	Daily protect fund	ULIF020060910DLYPRO1FND111	9.9935	8.4180	9.1988
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	10.6725	8.6751	9.6411
7	Daily protect fund - III	ULIF020010911DLYPRO3FND111	10.7243	9.2198	10.2690
8	Discontinued policy fund	ULIF024110411DISCOPOFND111	10.7637	10.0000	10.7637
9	Equity elite fund	ULIF012250208EQTVELTFND111	15.4787	12.4393	14.0465
10	Equity elite II fund	ULIF019100210EQTLEI2FND111	11.6695	9.5703	10.8077
11	Equity fund	ULIF001100105EQUITY-FND111	40.6804	32.1660	37.4391
12	Equity optimiser fund	ULIF010210108EQTYOPTFND111	12.9115	10.3357	11.6518
13	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	12.9518	10.3899	11.7042
14	Equity pension fund	ULIF006150107PEEQITYFND111	14.6180	11.4748	13.2616
15	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	12.0551	10.2219	11.2363
16	Flexi protect fund	ULIF014080309FLEXPR1FND111	17.3663	15.5526	16.8430
17	GPF070211 fund	ULIF022090211PEGURNTFND111	10.7705	10.0690	10.7705
18	GPF_100710 fund	ULGF006300710GRGUNT+FND111	10.9296	10.1529	10.8206
19	Group balanced plus fund	ULGF002160709GRPBAL+FND111	13.6613	12.7214	13.6024
20	Group debt plus fund	ULGF003160709GRPDBT+FND111	12.3493	11.5761	12.3493
21	Group growth plus fund	ULGF005250909GRPGRT+FND111	13.6654	12.3429	13.4568
22	Group short term plus fund	ULGF007180711GRPSHT+FND111	10.5452	10.0000	10.5452
23	Growth fund	ULIF003241105GROWTH-FND111	22.0223	18.6289	20.6823
24	Growth pension fund	ULIF008150207PEGRWTHFND111	16.4661	13.8503	15.4094
25	Index fund	ULIF015070110INDEXULFND111	11.3795	8.8462	10.2387
26	Index pension fund	ULIF017180110PEINDEXFND111	11.8050	9.1902	10.6484
27	Money market fund	ULIF005010206MONYMKTfnd111	14.8530	13.7063	14.8530
28	Money market pension fund	ULIF013200308PEMNYMTFND111	13.1422	12.0752	13.1422
29	P/E managed fund	ULIF021080910P/EMNGDFND111	10.4097	8.1594	9.3948
30	RGF070311 fund	ULIF023090311RETGRT1FND111	10.6042	9.8803	10.5328
31	RGF150611 fund	ULIF023210611RETGRT2FND111	10.5345	9.9451	10.4662
32	Top 300 fund	ULIF016070110TOP300-FND111	12.1806	10.5050	11.6028
33	Top 300 pension fund	ULIF018180110PETP300FND111	11.7391	10.1046	11.1716

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group along with its % to funds under management as at March 31, 2012

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Balanced fund	ULIF004051205BALANCFDND111	BNP Paribas Mutual Fund	-	2,316,336	-	-
		SBI Mutual Fund	-	2,316,336	-	-
		State Bank of Bikaner And Jaipur	-	2,316,336	-	-
		State Bank of Hyderabad	-	2,316,336	-	-
		State Bank of India	-	2,316,336	-	-
		State Bank of Indore	-	2,316,336	-	-
		State Bank of Mysore	-	2,316,336	-	-
		State Bank of Patiala	-	2,316,336	-	-
		State Bank of Travancore	49,500	2,316,336	2.14	0.02
		Sundaram BNP Paribas Home Finance Ltd.	98,269	2,316,336	4.24	0.04
		Sundaram BNP Paribas Mutual Fund	-	2,316,336	-	-
Sub Total			147,769	2,316,336	6.38	0.06
Balanced pension fund	ULIF009210207PEBALANFND111	BNP Paribas Mutual Fund	-	2,479,163	-	-
		SBI Mutual Fund	-	2,479,163	-	-
		State Bank of Bikaner And Jaipur	-	2,479,163	-	-
		State Bank of Hyderabad	-	2,479,163	-	-
		State Bank of India	-	2,479,163	-	-
		State Bank of Indore	-	2,479,163	-	-
		State Bank of Mysore	-	2,479,163	-	-
		State Bank of Patiala	-	2,479,163	-	-
		State Bank of Travancore	49,500	2,479,163	2.00	0.02
		Sundaram BNP Paribas Home Finance Ltd.	-	2,479,163	-	-
		Sundaram BNP Paribas Mutual Fund	-	2,479,163	-	-
Sub Total			49,500	2,479,163	2.00	0.02
Bond fund	ULIF002100105BONDULPFND111	BNP Paribas Mutual Fund	479	10,406,275	0.00	0.00
		SBI Mutual Fund	-	10,406,275	-	-
		State Bank of Bikaner And Jaipur	198,000	10,406,275	1.90	0.07
		State Bank of Hyderabad	-	10,406,275	-	-
		State Bank of India	-	10,406,275	-	-
		State Bank of Indore	-	10,406,275	-	-
		State Bank of Mysore	-	10,406,275	-	-
		State Bank of Patiala	340,505	10,406,275	3.27	0.13
		State Bank of Travancore	9,900	10,406,275	0.10	0.00
		Sundaram BNP Paribas Home Finance Ltd.	148,429	10,406,275	1.43	0.06
		Sundaram BNP Paribas Mutual Fund	-	10,406,275	-	-
Sub Total			697,313	10,406,275	6.70	0.26
Bond pension fund	ULIF007160107PENBONDFND111	BNP Paribas Mutual Fund	340	7,354,985	0.00	0.00
		SBI Mutual Fund	-	7,354,985	-	-
		State Bank of Bikaner And Jaipur	200,500	7,354,985	2.73	0.08
		State Bank of Hyderabad	-	7,354,985	-	-
		State Bank of India	-	7,354,985	-	-
		State Bank of Indore	-	7,354,985	-	-
		State Bank of Mysore	-	7,354,985	-	-
		State Bank of Patiala	293,670	7,354,985	3.99	0.11
		State Bank of Travancore	-	7,354,985	-	-
		Sundaram BNP Paribas Home Finance Ltd.	148,429	7,354,985	2.02	0.06
		Sundaram BNP Paribas Mutual Fund	-	7,354,985	-	-
Sub Total			642,939	7,354,985	8.74	0.24
Daily protect fund	ULIF020060910DLYPRO1FND111	BNP Paribas Mutual Fund	195	15,247,127	0.00	0.00
		SBI Mutual Fund	-	15,247,127	-	-
		State Bank of Bikaner And Jaipur	-	15,247,127	-	-
		State Bank of Hyderabad	-	15,247,127	-	-
		State Bank of India	-	15,247,127	-	-
		State Bank of Indore	-	15,247,127	-	-
		State Bank of Mysore	-	15,247,127	-	-
		State Bank of Patiala	-	15,247,127	-	-
		State Bank of Travancore	-	15,247,127	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	15,247,127	-	-
		Sundaram BNP Paribas Mutual Fund	-	15,247,127	-	-
Sub Total			195	15,247,127	0.00	0.00

Company-wise details of investments held in the promoter group
along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Daily protect fund - II	ULIF020040311DLYPRO2FND111	BNP Paribas Mutual Fund	-	6,858,585	-	-
		SBI Mutual Fund	-	6,858,585	-	-
		State Bank of Bikaner And Jaipur	-	6,858,585	-	-
		State Bank of Hyderabad	-	6,858,585	-	-
		State Bank of India	-	6,858,585	-	-
		State Bank of Indore	-	6,858,585	-	-
		State Bank of Mysore	-	6,858,585	-	-
		State Bank of Patiala	-	6,858,585	-	-
		State Bank of Travancore	-	6,858,585	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	6,858,585	-	-
		Sundaram BNP Paribas Mutual Fund	-	6,858,585	-	-
Sub Total			-	6,858,585	-	-
Daily protect fund - III	ULIF020010911DLYPRO3FND111	BNP Paribas Mutual Fund	-	8,787,741	-	-
		SBI Mutual Fund	-	8,787,741	-	-
		State Bank of Bikaner And Jaipur	-	8,787,741	-	-
		State Bank of Hyderabad	-	8,787,741	-	-
		State Bank of India	-	8,787,741	-	-
		State Bank of Indore	-	8,787,741	-	-
		State Bank of Mysore	-	8,787,741	-	-
		State Bank of Patiala	-	8,787,741	-	-
		State Bank of Travancore	-	8,787,741	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	8,787,741	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,787,741	-	-
Sub Total			-	8,787,741	-	-
Discontinued policy fund	ULIF024110411DISCOPOFND111	BNP Paribas Mutual Fund	-	713,855	-	-
		SBI Mutual Fund	-	713,855	-	-
		State Bank of Bikaner And Jaipur	-	713,855	-	-
		State Bank of Hyderabad	-	713,855	-	-
		State Bank of India	-	713,855	-	-
		State Bank of Indore	-	713,855	-	-
		State Bank of Mysore	-	713,855	-	-
		State Bank of Patiala	-	713,855	-	-
		State Bank of Travancore	-	713,855	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	713,855	-	-
		Sundaram BNP Paribas Mutual Fund	-	713,855	-	-
Sub Total			-	713,855	-	-
Equity elite fund	ULIF012250208EQTYELTFND111	BNP Paribas Mutual Fund	-	551,181	-	-
		SBI Mutual Fund	-	551,181	-	-
		State Bank of Bikaner And Jaipur	-	551,181	-	-
		State Bank of Hyderabad	-	551,181	-	-
		State Bank of India	-	551,181	-	-
		State Bank of Indore	-	551,181	-	-
		State Bank of Mysore	-	551,181	-	-
		State Bank of Patiala	-	551,181	-	-
		State Bank of Travancore	-	551,181	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	551,181	-	-
		Sundaram BNP Paribas Mutual Fund	-	551,181	-	-
Sub Total			-	551,181	-	-
Equity elite II fund	ULIF019100210EQTELU2FND111	BNP Paribas Mutual Fund	-	614,511	-	-
		SBI Mutual Fund	-	614,511	-	-
		State Bank of Bikaner And Jaipur	-	614,511	-	-
		State Bank of Hyderabad	-	614,511	-	-
		State Bank of India	-	614,511	-	-
		State Bank of Indore	-	614,511	-	-
		State Bank of Mysore	-	614,511	-	-
		State Bank of Patiala	-	614,511	-	-
		State Bank of Travancore	-	614,511	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	614,511	-	-
		Sundaram BNP Paribas Mutual Fund	-	614,511	-	-
Sub Total			-	614,511	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Equity fund	ULIF001100105EQUITY-FND111	BNP Paribas Mutual Fund	2,192	34,477,795	0.01	0.00
		SBI Mutual Fund	-	34,477,795	-	-
		State Bank of Bikaner And Jaipur	-	34,477,795	-	-
		State Bank of Hyderabad	-	34,477,795	-	-
		State Bank of India	-	34,477,795	-	-
		State Bank of Indore	-	34,477,795	-	-
		State Bank of Mysore	-	34,477,795	-	-
		State Bank of Patiala	-	34,477,795	-	-
		State Bank of Travancore	-	34,477,795	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	34,477,795	-	-
		Sundaram BNP Paribas Mutual Fund	-	34,477,795	-	-
Sub Total			2,192	34,477,795	0.01	0.00
Equity optimiser fund	ULIF010210108EQTYOPTFND111	BNP Paribas Mutual Fund	815	35,000,491	0.00	0.00
		SBI Mutual Fund	-	35,000,491	-	-
		State Bank of Bikaner And Jaipur	233,191	35,000,491	0.67	0.09
		State Bank of Hyderabad	-	35,000,491	-	-
		State Bank of India	-	35,000,491	-	-
		State Bank of Indore	-	35,000,491	-	-
		State Bank of Mysore	-	35,000,491	-	-
		State Bank of Patiala	819,113	35,000,491	2.34	0.31
		State Bank of Travancore	-	35,000,491	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	35,000,491	-	-
		Sundaram BNP Paribas Mutual Fund	-	35,000,491	-	-
Sub Total			1,053,119	35,000,491	3.01	0.40
Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	BNP Paribas Mutual Fund	1,018	9,582,456	0.01	0.00
		SBI Mutual Fund	-	9,582,456	-	-
		State Bank of Bikaner And Jaipur	-	9,582,456	-	-
		State Bank of Hyderabad	-	9,582,456	-	-
		State Bank of India	-	9,582,456	-	-
		State Bank of Indore	-	9,582,456	-	-
		State Bank of Mysore	-	9,582,456	-	-
		State Bank of Patiala	-	9,582,456	-	-
		State Bank of Travancore	-	9,582,456	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	9,582,456	-	-
		Sundaram BNP Paribas Mutual Fund	-	9,582,456	-	-
Sub Total			1,018	9,582,456	0.01	0.00
Equity pension fund	ULIF006150107PEEQITYFND111	BNP Paribas Mutual Fund	2,744	15,091,182	0.02	0.00
		SBI Mutual Fund	-	15,091,182	-	-
		State Bank of Bikaner And Jaipur	-	15,091,182	-	-
		State Bank of Hyderabad	-	15,091,182	-	-
		State Bank of India	-	15,091,182	-	-
		State Bank of Indore	-	15,091,182	-	-
		State Bank of Mysore	-	15,091,182	-	-
		State Bank of Patiala	-	15,091,182	-	-
		State Bank of Travancore	-	15,091,182	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	15,091,182	-	-
		Sundaram BNP Paribas Mutual Fund	-	15,091,182	-	-
Sub Total			2,744	15,091,182	0.02	0.00
Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	BNP Paribas Mutual Fund	439	23,250,282	0.00	0.00
		SBI Mutual Fund	-	23,250,282	-	-
		State Bank of Bikaner And Jaipur	-	23,250,282	-	-
		State Bank of Hyderabad	-	23,250,282	-	-
		State Bank of India	140,000	23,250,282	0.60	0.05
		State Bank of Indore	-	23,250,282	-	-
		State Bank of Mysore	-	23,250,282	-	-
		State Bank of Patiala	-	23,250,282	-	-
		State Bank of Travancore	-	23,250,282	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	23,250,282	-	-
		Sundaram BNP Paribas Mutual Fund	-	23,250,282	-	-
Sub Total			140,439	23,250,282	0.60	0.05

Company-wise details of investments held in the promoter group
along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Flexi protect fund	ULIF014080309FLEXPR1FND111	BNP Paribas Mutual Fund	5,064	45,254,021	0.01	0.00
		SBI Mutual Fund	1,250,369	45,254,021	2.76	0.47
		State Bank of Bikaner And Jaipur	3,900	45,254,021	0.01	0.00
		State Bank of Hyderabad	-	45,254,021	-	-
		State Bank of India	-	45,254,021	-	-
		State Bank of Indore	-	45,254,021	-	-
		State Bank of Mysore	-	45,254,021	-	-
		State Bank of Patiala	-	45,254,021	-	-
		State Bank of Travancore	232,600	45,254,021	0.51	0.09
		Sundaram BNP Paribas Home Finance Ltd.	-	45,254,021	-	-
		Sundaram BNP Paribas Mutual Fund	-	45,254,021	-	-
Sub Total			1,491,933	45,254,021	3.30	0.56
GPF_100710 fund	ULGF006300710GRGUNT+FND111	BNP Paribas Mutual Fund	-	221,141	-	-
		SBI Mutual Fund	-	221,141	-	-
		State Bank of Bikaner And Jaipur	-	221,141	-	-
		State Bank of Hyderabad	-	221,141	-	-
		State Bank of India	-	221,141	-	-
		State Bank of Indore	-	221,141	-	-
		State Bank of Mysore	-	221,141	-	-
		State Bank of Patiala	-	221,141	-	-
		State Bank of Travancore	9,900	221,141	4.48	0.00
		Sundaram BNP Paribas Home Finance Ltd.	-	221,141	-	-
		Sundaram BNP Paribas Mutual Fund	-	221,141	-	-
Sub Total			9,900	221,141	4.48	0.00
GPF070211 fund	ULIF022090211PEGURNTFND111	BNP Paribas Mutual Fund	-	103,708	-	-
		SBI Mutual Fund	-	103,708	-	-
		State Bank of Bikaner And Jaipur	-	103,708	-	-
		State Bank of Hyderabad	-	103,708	-	-
		State Bank of India	-	103,708	-	-
		State Bank of Indore	-	103,708	-	-
		State Bank of Mysore	-	103,708	-	-
		State Bank of Patiala	-	103,708	-	-
		State Bank of Travancore	-	103,708	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	103,708	-	-
		Sundaram BNP Paribas Mutual Fund	-	103,708	-	-
Sub Total			-	103,708	-	-
Group balanced plus fund	ULGF002160709GRPBAL+FND111	BNP Paribas Mutual Fund	-	478,751	-	-
		SBI Mutual Fund	-	478,751	-	-
		State Bank of Bikaner And Jaipur	-	478,751	-	-
		State Bank of Hyderabad	-	478,751	-	-
		State Bank of India	-	478,751	-	-
		State Bank of Indore	-	478,751	-	-
		State Bank of Mysore	-	478,751	-	-
		State Bank of Patiala	-	478,751	-	-
		State Bank of Travancore	-	478,751	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	478,751	-	-
		Sundaram BNP Paribas Mutual Fund	-	478,751	-	-
Sub Total			-	478,751	-	-
Group debt plus fund	ULGF003160709GRPDBT+FND111	BNP Paribas Mutual Fund	-	342,976	-	-
		SBI Mutual Fund	-	342,976	-	-
		State Bank of Bikaner And Jaipur	-	342,976	-	-
		State Bank of Hyderabad	-	342,976	-	-
		State Bank of India	-	342,976	-	-
		State Bank of Indore	-	342,976	-	-
		State Bank of Mysore	-	342,976	-	-
		State Bank of Patiala	-	342,976	-	-
		State Bank of Travancore	-	342,976	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	342,976	-	-
		Sundaram BNP Paribas Mutual Fund	-	342,976	-	-
Sub Total			-	342,976	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Group growth plus fund	ULGF005250909GRPGRF+FND111	BNP Paribas Mutual Fund	-	302,941	-	-
		SBI Mutual Fund	-	302,941	-	-
		State Bank of Bikaner And Jaipur	-	302,941	-	-
		State Bank of Hyderabad	-	302,941	-	-
		State Bank of India	-	302,941	-	-
		State Bank of Indore	-	302,941	-	-
		State Bank of Mysore	-	302,941	-	-
		State Bank of Patiala	-	302,941	-	-
		State Bank of Travancore	-	302,941	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	302,941	-	-
		Sundaram BNP Paribas Mutual Fund	-	302,941	-	-
Sub Total			-	302,941	-	-
Group short term plus fund	ULGF007180711GRPSHT+FND111	BNP Paribas Mutual Fund	-	1,613	-	-
		Sbi Mutual Fund	-	1,613	-	-
		State Bank of Bikaner And Jaipur	-	1,613	-	-
		State Bank of Hyderabad	-	1,613	-	-
		State Bank of India	-	1,613	-	-
		State Bank of Indore	-	1,613	-	-
		State Bank of Mysore	-	1,613	-	-
		State Bank of Patiala	-	1,613	-	-
		State Bank of Travancore	-	1,613	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,613	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,613	-	-
Sub Total			-	1,613	-	-
Growth fund	ULIF003241105GROWTH-FND111	BNP Paribas Mutual Fund	86	11,797,718	0.00	0.00
		SBI Mutual Fund	-	11,797,718	-	-
		State Bank of Bikaner And Jaipur	-	11,797,718	-	-
		State Bank of Hyderabad	-	11,797,718	-	-
		State Bank of India	-	11,797,718	-	-
		State Bank of Indore	-	11,797,718	-	-
		State Bank of Mysore	-	11,797,718	-	-
		State Bank of Patiala	32,646	11,797,718	0.28	0.01
		State Bank of Travancore	-	11,797,718	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	11,797,718	-	-
		Sundaram BNP Paribas Mutual Fund	-	11,797,718	-	-
Sub Total			32,732	11,797,718	0.28	0.01
Growth pension fund	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund	737	8,954,566	0.01	0.00
		SBI Mutual Fund	-	8,954,566	-	-
		State Bank of Bikaner And Jaipur	-	8,954,566	-	-
		State Bank of Hyderabad	-	8,954,566	-	-
		State Bank of India	-	8,954,566	-	-
		State Bank of Indore	-	8,954,566	-	-
		State Bank of Mysore	-	8,954,566	-	-
		State Bank of Patiala	83,948	8,954,566	0.94	0.03
		State Bank of Travancore	-	8,954,566	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	8,954,566	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,954,566	-	-
Sub Total			84,685	8,954,566	0.95	0.03
Index fund	ULIF015070110INDEXULFND111	BNP Paribas Mutual Fund	-	7,410,949	-	-
		SBI Mutual Fund	-	7,410,949	-	-
		State Bank of Bikaner And Jaipur	-	7,410,949	-	-
		State Bank of Hyderabad	-	7,410,949	-	-
		State Bank of India	-	7,410,949	-	-
		State Bank of Indore	-	7,410,949	-	-
		State Bank of Mysore	-	7,410,949	-	-
		State Bank of Patiala	-	7,410,949	-	-
		State Bank of Travancore	-	7,410,949	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	7,410,949	-	-
		Sundaram BNP Paribas Mutual Fund	-	7,410,949	-	-
Sub Total			-	7,410,949	-	-

Company-wise details of investments held in the promoter group
along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Index pension fund	ULIF017180110PEINDEXFND111	BNP Paribas Mutual Fund	-	933,035	-	-
		Sbi Mutual Fund	-	933,035	-	-
		State Bank of Bikaner And Jaipur	-	933,035	-	-
		State Bank of Hyderabad	-	933,035	-	-
		State Bank of India	-	933,035	-	-
		State Bank of Indore	-	933,035	-	-
		State Bank of Mysore	-	933,035	-	-
		State Bank of Patiala	-	933,035	-	-
		State Bank of Travancore	-	933,035	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	933,035	-	-
		Sundaram BNP Paribas Mutual Fund	-	933,035	-	-
Sub Total			-	933,035	-	-
Money market fund	ULIF005010206MONYMKTFND111	BNP Paribas Mutual Fund	-	2,164,039	-	-
		SBI Mutual Fund	-	2,164,039	-	-
		State Bank of Bikaner And Jaipur	-	2,164,039	-	-
		State Bank of Hyderabad	-	2,164,039	-	-
		State Bank of India	-	2,164,039	-	-
		State Bank of Indore	-	2,164,039	-	-
		State Bank of Mysore	-	2,164,039	-	-
		State Bank of Patiala	-	2,164,039	-	-
		State Bank of Travancore	-	2,164,039	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	2,164,039	-	-
		Sundaram BNP Paribas Mutual Fund	-	2,164,039	-	-
Sub Total			-	2,164,039	-	-
Money market pension fund	ULIF013200308PEMNYMTFND111	BNP Paribas Mutual Fund	-	99,505	-	-
		SBI Mutual Fund	-	99,505	-	-
		State Bank of Bikaner And Jaipur	-	99,505	-	-
		State Bank of Hyderabad	-	99,505	-	-
		State Bank of India	-	99,505	-	-
		State Bank of Indore	-	99,505	-	-
		State Bank of Mysore	-	99,505	-	-
		State Bank of Patiala	-	99,505	-	-
		State Bank of Travancore	-	99,505	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	99,505	-	-
		Sundaram BNP Paribas Mutual Fund	-	99,505	-	-
Sub Total			-	99,505	-	-
P/E managed fund	ULIF021080910P/EMNGDFND111	BNP Paribas Mutual Fund	-	2,443,038	-	-
		SBI Mutual Fund	-	2,443,038	-	-
		State Bank of Bikaner And Jaipur	-	2,443,038	-	-
		State Bank of Hyderabad	-	2,443,038	-	-
		State Bank of India	-	2,443,038	-	-
		State Bank of Indore	-	2,443,038	-	-
		State Bank of Mysore	-	2,443,038	-	-
		State Bank of Patiala	-	2,443,038	-	-
		State Bank of Travancore	-	2,443,038	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	2,443,038	-	-
		Sundaram BNP Paribas Mutual Fund	-	2,443,038	-	-
Sub Total			-	2,443,038	-	-
RGF070311 fund	ULIF023090311RETGRT1FND111	BNP Paribas Mutual Fund	-	1,783,699	-	-
		SBI Mutual Fund	-	1,783,699	-	-
		State Bank of Bikaner And Jaipur	144,600	1,783,699	8.11	0.05
		State Bank of Hyderabad	-	1,783,699	-	-
		State Bank of India	-	1,783,699	-	-
		State Bank of Indore	-	1,783,699	-	-
		State Bank of Mysore	-	1,783,699	-	-
		State Bank of Patiala	-	1,783,699	-	-
		State Bank of Travancore	-	1,783,699	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,783,699	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,783,699	-	-
Sub Total			144,600	1,783,699	8.11	0.05

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group along with its % to funds under management as at March 31, 2012 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
RGF150611 fund	ULIF023210611RETGRT2FND111	BNP Paribas Mutual Fund	-	819,744	-	-
		SBI Mutual Fund	-	819,744	-	-
		State Bank of Bikaner And Jaipur	38,100	819,744	4.65	0.01
		State Bank of Hyderabad	-	819,744	-	-
		State Bank of India	-	819,744	-	-
		State Bank of Indore	-	819,744	-	-
		State Bank of Mysore	-	819,744	-	-
		State Bank of Patiala	-	819,744	-	-
		State Bank of Travancore	27,400	819,744	3.34	0.01
		Sundaram BNP Paribas Home Finance Ltd.	-	819,744	-	-
		Sundaram BNP Paribas Mutual Fund	-	819,744	-	-
Sub Total			65,500	819,744	7.99	0.02
Top 300 fund	ULIF016070110TOP300-FND111	BNP Paribas Mutual Fund	-	4,508,929	-	-
		SBI Mutual Fund	-	4,508,929	-	-
		State Bank of Bikaner And Jaipur	-	4,508,929	-	-
		State Bank of Hyderabad	111,994	4,508,929	2.48	0.04
		State Bank of India	-	4,508,929	-	-
		State Bank of Indore	-	4,508,929	-	-
		State Bank of Mysore	-	4,508,929	-	-
		State Bank of Patiala	-	4,508,929	-	-
		State Bank of Travancore	-	4,508,929	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	4,508,929	-	-
		Sundaram BNP Paribas Mutual Fund	-	4,508,929	-	-
Sub Total			111,994	4,508,929	2.48	0.04
Top 300 pension fund	ULIF018180110PETP300FND111	Bnp Paribas Mutual Fund	-	4,329,204	-	-
		Sbi Mutual Fund	-	4,329,204	-	-
		State Bank Of Bikaner And Jaipur	-	4,329,204	-	-
		State Bank Of Hyderabad	121,327	4,329,204	2.80	0.05
		State Bank Of India	-	4,329,204	-	-
		State Bank Of Indore	-	4,329,204	-	-
		State Bank Of Mysore	-	4,329,204	-	-
		State Bank Of Patiala	-	4,329,204	-	-
		State Bank Of Travancore	-	4,329,204	-	-
		Sundaram Bnp Paribas Home Finance Ltd.	-	4,329,204	-	-
		Sundaram Bnp Paribas Mutual Fund	-	4,329,204	-	-
Sub Total			121,327	4,329,204	2.80	0.05

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2012

(₹ '000)

Industry	Issuer	Balanced fund		Balanced pension fund		Bond fund		Bond pension fund		Daily protect fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	112,411	36.18	222,046	81.62	626,830	47.17	418,383	37.56	-	-
	LIC Housing Finance Ltd.	100,017	32.19	50,009	18.38	553,483	41.65	547,234	49.12	-	-
	Sundaram BNP Paribas Home Finance Ltd.	98,269	31.63	-	-	148,429	11.17	148,429	13.32	-	-
	Monetary Intermediation of Commercial Banks	310,698	100.00	272,055	100.00	1,328,742	100.00	1,114,046	100.00	-	-
Activities of Specialized Institutions Granting Credit Total											
Monetary Intermediation of Commercial Banks											
	Andhra Bank	-	-	21,778	4.08	92,543	3.10	-	-	29,788	0.91
	Axis Bank Ltd.	19,600	4.70	6,369	1.19	-	-	-	-	182,947	5.61
	Bank of Baroda	4,777	1.15	-	-	-	-	-	-	73,960	2.27
	Bank of India	-	-	-	-	-	-	-	-	245,000	7.51
	Canara Bank	-	-	-	-	460,000	15.40	450,000	19.83	-	-
	Catholic Syrian Bank	-	-	-	-	100,000	3.35	-	-	-	-
	Central Bank of India	-	-	-	-	150,000	5.02	100,000	4.41	-	-
	Corporation Bank	-	-	-	-	453,012	15.16	407,711	17.97	-	-
	Federal Bank Ltd.	-	-	-	-	250,000	8.37	-	-	-	-
	HDFC Bank Ltd.	65,761	15.77	74,598	13.97	-	-	-	-	607,260	18.61
	ICICI Bank Limited	65,417	15.69	75,128	14.07	-	-	-	-	687,923	21.08
	Indian Bank	-	-	-	-	-	-	-	-	3,365	0.10
	Indian Overseas Bank	-	-	-	-	150,000	5.02	197,437	8.70	-	-
	Indus ND Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	9,816	1.84	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	8,180	1.96	-	-	391,203	13.09	315,506	13.90	38,447	1.18
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	59,818	1.83
	Punjab and Sird Bank	-	-	-	-	130,000	4.35	120,000	5.29	196,346	6.02
	Punjab National Bank	98,349	23.59	147,098	27.55	198,000	6.63	200,500	8.84	81,924	2.51
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	340,505	11.40	293,670	12.94	-	-
	State Bank of Travancore	49,500	11.87	49,500	9.27	9,900	0.33	-	-	-	-
	Syndicate Bank Ltd.	98,302	23.58	142,538	26.70	139,863	4.68	93,242	4.11	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	7,074	1.70	7,074	1.32	-	-	-	-	73,098	2.24
	Vijaya Bank	-	-	-	-	122,876	4.11	91,020	4.01	490,534	15.03
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
	Monetary Intermediation of Commercial Banks Total	416,960	100.00	533,899	100.00	2,987,901	100.00	2,269,085	100.00	3,263,305	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Infosys Limited	-	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	-	-	-	-
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing Software Support And Maintenance to the Clients Total											
Manufacture of Commercial Vehicles											
	Ashok Leyland Ltd.	100,595	40.49	100,595	32.54	-	-	-	-	-	-
	Tata Motors Ltd.	147,844	59.51	208,568	67.46	-	-	-	-	-	-
	Manufacture of Commercial Vehicles Total	248,439	100.00	309,163	100.00	-	-	-	-	-	-
Manufacture of Commercial Vehicles Total											
Other Credit Granting											
	Infrastructure Development Finance Co. Ltd.	156,110	64.01	166,095	60.75	-	-	-	-	-	-
	Power Finance Corporation Ltd.	87,789	35.99	107,297	39.25	-	-	-	-	-	-
	Rural Electrification Corp. Ltd.	-	-	-	-	-	-	-	-	-	-
	Other Credit Granting Total	243,898	100.00	273,392	100.00	-	-	-	-	-	-
Financial Leasing											
	Export Import Bank Of India	-	-	-	-	443,153	29.37	147,306	19.76	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	49,202	3.26	-	-	-	-
	Nabard	-	-	-	-	274,621	18.20	234,944	31.52	-	-
	Novo X Trust Locomotive	-	-	-	-	238,552	15.81	88,474	11.87	-	-
	Tata Sons Ltd	-	-	-	-	503,590	33.37	274,728	36.85	-	-
	Financial Leasing Total	-	-	-	-	1,509,118	100.00	745,452	100.00	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority Of India Ltd.	-	-	-	-	-	-	-	-	-	-
	Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total	-	-	-	-	-	-	-	-	-	-
	Above 10%	1,219,995	54.74	1,388,509	57.69	5,825,761	60.76	4,128,583	61.02	3,263,305	21.60
	Others Below 10%	1,008,817	45.26	1,018,258	42.31	3,761,666	39.24	2,637,365	38.98	11,845,652	78.40
	Grand Total	2,228,812	100.00	2,406,767	100.00	9,587,447	100.00	6,765,948	100.00	15,108,957	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments

(with exposure of 10% and above) as at March 31, 2012 (Contd.)

(₹ '000)

Industry	Issuer	Daily protect fund - II		Daily protect fund - III		Equity elite fund		Equity elite II fund		Equity fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
Monetary Intermediation of Commercial Banks											
	Andhra Bank	107,381	9.38	144,773	9.78	9,743	11.23	9,112	10.16	682,920	10.51
	Axis Bank Ltd.	81,662	7.13	71,972	4.86	3,185	3.67	3,333	3.72	422,540	6.50
	Bank of Baroda	-	-	-	-	-	-	-	-	-	-
	Bank of India	16,653	1.45	-	-	1,478	1.70	-	-	196,981	3.03
	Canara Bank	-	-	-	-	-	-	-	-	-	-
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	345,872	30.21	504,999	34.10	28,846	33.24	31,451	35.06	2,347,479	36.11
	ICICI Bank Limited	370,167	32.33	491,319	33.17	31,157	35.90	31,157	34.73	2,172,489	33.42
	Indian Bank	-	-	-	-	-	-	2,607	2.91	170,800	2.63
	Indian Overseas Bank	97,350	8.50	-	-	-	-	-	-	-	-
	Indus IN Bank Ltd.	-	-	-	-	-	-	-	-	176,371	2.71
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	65,442	5.72	-	-	-	-	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-
	Punjab and Sird Bank	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	31,772	2.78	105,177	7.10	6,475	7.46	6,013	6.70	331,082	5.09
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	28,532	2.49	108,311	7.31	5,895	6.79	6,037	6.73	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	54,446	3.68	-	-	-	-	202	0.00
Monetary Intermediation of Commercial Banks Total											
		1,144,830	100.00	1,480,998	100.00	86,779	100.00	89,711	100.00	6,500,863	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Infosys Limited	458,106	69.37	603,889	61.88	41,504	63.54	38,509	60.63	2,895,849	65.49
	Tata Consultancy Services Ltd.	202,281	30.63	280,296	28.72	18,036	27.61	18,409	28.98	1,181,103	26.71
	Wipro Ltd.	-	-	91,669	9.39	5,782	8.85	6,602	10.39	345,055	7.80
Providing Software Support And Maintenance to the Clients Total											
		660,387	100.00	975,854	100.00	65,321	100.00	63,519	100.00	4,422,007	100.00
Manufacture of Commercial Vehicles											
	Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-	-
	Tata Motors Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Commercial Vehicles Total											
		-	-	-	-	-	-	-	-	-	-
Other Credit Granting											
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	-	-	-	-
	Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Rural Electrification Corp. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Credit Granting Total											
		-	-	-	-	-	-	-	-	-	-
Financial Leasing											
	Export Import Bank Of India	-	-	-	-	-	-	-	-	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Nabard	-	-	-	-	-	-	-	-	-	-
	Novo X Trust Locomotive	-	-	-	-	-	-	-	-	-	-
	Tata Sons Ltd	-	-	-	-	-	-	-	-	-	-
Financial Leasing Total											
		-	-	-	-	-	-	-	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority Of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total											
		1,805,217	27.63	2,456,851	30.92	152,100	27.77	153,229	26.34	10,922,870	31.97
Above 10%											
		4,728,694	72.37	5,459,015	69.08	395,618	72.23	428,516	73.66	23,243,962	68.03
Others Below 10%											
		6,533,910	100.00	7,945,866	100.00	547,719	100.00	581,746	100.00	34,166,832	100.00
Grand Total											

Industry wise disclosure of investments

(with exposure of 10% and above) as at March 31, 2012 (Contd.)

(₹ '000)

Industry	Issuer	Equity optimiser fund		Equity optimiser pension fund		Equity pension fund		Flexi protect (series II) fund		Flexi protect fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
Monetary Intermediation of Commercial Banks											
	Andhra Bank	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	1,255,235	12.53	181,905	8.13	275,890	8.77	389,604	11.72	617,662	8.40
	Bank of Baroda	232,383	2.32	63,643	2.85	218,894	6.96	132,429	3.98	308,534	4.20
	Bank of India	-	-	-	-	-	-	-	-	-	-
	Canara Bank	1,397,293	13.95	318,039	14.22	81,555	2.59	-	-	101,062	1.37
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	209,088	2.09	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	1,766,211	17.63	519,166	23.21	1,048,348	33.33	1,177,990	35.44	2,089,975	28.42
	IOCI Bank Limited	1,879,504	18.76	489,017	21.86	1,064,635	33.85	1,172,777	35.28	2,111,080	28.71
	Indian Bank	289,442	2.89	94,062	4.21	-	-	-	-	-	-
	Indian Overseas Bank	417,418	4.17	-	-	-	-	-	-	292,100	3.97
	Indus ND Bank Ltd.	-	-	-	-	-	-	15,067	0.45	-	-
	Industrial Development Bank of India	288,810	2.88	190,610	8.52	-	-	-	-	155,000	2.11
	Kotak Mahindra Bank Ltd.	301,534	3.01	93,411	4.18	174,913	5.56	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-
	Punjab and Sindh Bank	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	241,658	2.41	80,658	3.61	149,620	4.76	150,943	4.54	1,218,221	16.57
	State Bank of Bikaner and Jaipur	233,191	2.33	-	-	-	-	-	-	3,900	0.05
	State Bank of Hyderabad	-	-	-	-	-	-	140,000	4.21	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	819,113	8.18	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	232,600	3.16
	UCO Bank	685,282	6.84	206,238	9.22	131,498	4.18	68,854	2.07	160,886	2.19
	Union Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	76,218	2.29	62,967	0.86
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks Total		10,016,163	100.00	2,236,750	100.00	3,145,353	100.00	3,323,882	100.00	7,353,987	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Infosys Limited	2,321,646	62.06	624,208	58.76	1,290,061	66.29	-	-	-	-
	Tata Consultancy Services Ltd.	1,138,465	30.43	342,823	32.27	567,454	29.16	-	-	-	-
	Wipro Ltd.	280,999	7.51	95,231	8.96	88,501	4.55	-	-	-	-
Providing Software Support And Maintenance to the Clients Total		3,741,109	100.00	1,062,263	100.00	1,946,016	100.00	-	-	-	-
Manufacture of Commercial Vehicles											
	Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-	-
	Tata Motors Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Commercial Vehicles Total		-	-	-	-	-	-	-	-	-	-
Other Credit Granting											
Infrastructure Development Finance Co. Ltd.											
	Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Rural Electrification Corp. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Credit Granting Total		-	-	-	-	-	-	-	-	-	-
Financial Leasing											
	Export Import Bank Of India	-	-	-	-	-	-	-	-	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Nabard	-	-	-	-	-	-	-	-	-	-
	Novo X Trust Locomotive	-	-	-	-	-	-	-	-	-	-
	Tata Sons Ltd	-	-	-	-	-	-	-	-	-	-
Financial Leasing Total		-	-	-	-	-	-	-	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority Of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total		-	-	-	-	-	-	-	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total											
Above 10%		13,757,272	40.20	3,299,013	35.03	5,091,369	33.80	3,323,882	14.37	7,353,987	16.27
Others Below 10%		20,464,847	59.80	6,118,957	64.97	9,973,062	66.20	19,813,070	85.63	37,835,831	83.73
Grand Total		34,222,119	100.00	9,417,970	100.00	15,064,432	100.00	23,136,953	100.00	45,189,818	100.00

Industry wise disclosure of investments (with exposure of 10% and above) as at

(with exposure of 10% and above) as at March 31, 2012 (Contd.)

Industry	Issuer	Gpf_100710 Fund	Group Debt Plus Fund	Group Growth Plus Fund	Growth Fund	Growth Pension Fund
		ULGF0036300710GPGUNT+FDN111	ULGF003160709GRPDBT+FDN111	ULGF005250909RPGRT+FDN111	ULIF003241105GROWTH+FDN111	ULIF008150207PEGRWTH+FDN111
		Amt	Amt	Amt	Amt	Amt
		%	%	%	%	%
Activities of Specialized Institutions Granting Credit						
	Housing Development Finance Corporation	17,183	-	-	-	-
	LIC Housing Finance Ltd.	19,209	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total						
	Monetary Intermediation of Commercial Banks	36,392	100.00	-	-	-
Andhra Bank						
	Axis Bank Ltd.	-	-	2,866	606,612	510,924
	Bank of Baroda	-	-	2,090	80,596	57,323
	Bank of India	-	-	-	-	1.68
	Canara Bank	-	-	-	939,450	492,305
	Catholic Syrian Bank	-	12.27	-	-	14.41
	Central Bank of India	-	-	-	3,758	0.89
	Corporation Bank	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-
	FDHC Bank Ltd.	-	24.54	13,841	539,545	453,327
	ICICI Bank Limited	-	2.55	9,792	554,101	434,653
	Indian Bank	-	14.44	732	56,193	12.72
	Indian Overseas Bank	-	-	-	14,145	2.48
	Indus IND Bank Ltd.	-	-	-	-	7.54
	Industrial Development Bank of India	-	-	-	-	7.31
	Kotak Mahindra Bank Ltd.	-	0.67	2,329	250,191	249,691
	Oriental Bank of Commerce	-	28.77	-	96,849	75,386
	Punjab and Sind Bank	-	-	-	-	2.21
	Punjab National Bank	-	-	925	101,288	66,996
	State Bank of Bikaner and Jaipur	-	-	-	-	1.96
	State Bank of Hyderabad	-	-	-	-	-
	State Bank of India	-	-	-	-	-
	State Bank of Patiala	-	-	-	32,646	0.95
	State Bank of Travancore	-	-	-	-	2.46
	Syndicate Bank Ltd.	-	-	-	-	-
	UCO Bank	-	-	1,179	-	-
	Union Bank of India	-	16.75	-	172,174	167,227
	Vijaya Bank	-	-	-	-	4.89
	Yes Bank Limited	-	-	-	-	13.25
Monetary Intermediation of Commercial Banks Total						
	Providing Software Support and Maintenance to the Clients	-	81,493	33,753	3,447,547	3,416,950
Providing Software Support and Maintenance to the Clients Total						
HCL Technologies Ltd.						
	Infosys Limited	-	-	-	-	-
	Tata Consultancy Services Ltd.	-	-	-	-	-
Wipro Ltd.						
Providing Software Support And Maintenance to the Clients Total						
Manufacture of Commercial Vehicles						
	Ashok Leyland Ltd.	-	-	-	-	-
	Tata Motors Ltd.	-	-	-	-	-
Manufacture of Commercial Vehicles Total						
Other Credit Granting						
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-
	Power Finance Corporation Ltd.	-	-	-	-	-
	Rural Electrification Corp. Ltd.	-	-	-	-	-
Other Credit Granting Total						
Financial Leasing						
	Export Import Bank Of India	-	-	-	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-
	Nabard	-	-	-	-	-
	Novo X Trust Locomotive	-	-	-	-	-
	Tata Sons Ltd	-	-	-	-	-
Financial Leasing Total						
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel						
	Jindal Steel & Power Ltd.	8,920	31.78	-	-	-
	Steel Authority Of India Ltd.	19,150	68.22	-	-	-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total						
	Above 10%	28,070	100.00	-	-	-
	Others Below 10%	64,463	30.77	81,493	3,447,547	3,416,950
		145,016	69.23	269,204	8,249,418	5,507,921
		209,479	100.00	302,927	11,699,965	8,924,872

Industry wise disclosure of investments

(with exposure of 10% and above) as at March 31, 2012 (Contd.)

(₹ '000)

Industry	Issuer	Index fund		Index pension fund		Money market pension fund		P/E managed fund		RGF070311 fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation		-		-		-		-		-
	LIC Housing Finance Ltd.		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Sundaram BNP Paribas Home Finance Ltd.		-		-		-		-		-
	Monetary Intermediation of Commercial Banks		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Andhra Bank		-		-		-		-		-
	Axis Bank Ltd.	132,835	11.44	17,047	11.44	6,474	56.84	45,912	12.35		-
Activities of Specialized Institutions Granting Credit	Bank of Baroda		-		-		-	15,923	4.28		-
	Bank of India		-		-		-			131,600	34.98
Activities of Specialized Institutions Granting Credit	Canara Bank		-		-		-		-		-
	Catholic Syrian Bank		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Central Bank of India		-		-		-		-		-
	Corporation Bank		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Federal Bank Ltd.		-		-		-		-		-
	HDFC Bank Ltd.	420,810	36.25	54,006	36.25		-	122,695	33.01		-
Activities of Specialized Institutions Granting Credit	ICICI Bank Limited	461,069	39.71	59,172	39.71		-	122,363	32.92		-
	Indian Bank		-		-		-	23,392	6.29		-
Activities of Specialized Institutions Granting Credit	Indian Overseas Bank		-		-		-		-		-
	Indus Bank Ltd.		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Industrial Development Bank of India		-		-		-		-		-
	Kotak Mahindra Bank Ltd.	90,952	7.83	11,673	7.83		-	24,541	6.60		-
Activities of Specialized Institutions Granting Credit	Oriental Bank of Commerce		-		-		-		-		-
	Punjab and Sird Bank		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Punjab National Bank	55,318	4.76	7,099	4.76		-	16,835	4.53		-
	State Bank of Bikaner and Jaipur		-		-		-		-	144,600	38.44
Activities of Specialized Institutions Granting Credit	State Bank of Hyderabad		-		-		-		-		-
	State Bank of India		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	State Bank of Patiala		-		-		-		-		-
	State Bank of Travancore		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Syndicate Bank Ltd.		-		-	4,915	43.16		-	100,000	26.58
	UCO Bank		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Union Bank of India		-		-		-		-		-
	Vijaya Bank		-		-		-		-		-
Activities of Specialized Institutions Granting Credit	Yes Bank Limited		-		-		-		-		-
	Monetary Intermediation of Commercial Banks Total	1,160,985	100.00	148,998	100.00	11,399	100.00	371,662	100.00	376,200	100.00
Providing Software Support And Maintenance to the Clients	HCL Technologies Ltd.	53,850	5.17	6,911	5.17		-		-		-
	Infosys Limited	621,107	59.58	79,712	59.58		-	180,577	63.22		-
Providing Software Support And Maintenance to the Clients	Tata Consultancy Services Ltd.	266,617	25.56	34,204	25.56		-	78,672	27.54		-
	Wipro Ltd.	101,066	9.69	12,971	9.69		-	26,406	9.24		-
Providing Software Support And Maintenance to the Clients	Providing Software Support And Maintenance to the Clients Total	1,042,539	100.00	133,797	100.00		-	285,655	100.00		-
Manufacture of Commercial Vehicles	Ashok Leyland Ltd.		-		-		-		-		-
	Tata Motors Ltd.		-		-		-		-		-
Manufacture of Commercial Vehicles	Manufacture of Commercial Vehicles Total		-		-		-		-		-
Other Credit Granting	Infrastructure Development Finance Co. Ltd.		-		-		-		-		-
	Power Finance Corporation Ltd.		-		-		-		-		-
Other Credit Granting	Rural Electrification Corp. Ltd.		-		-		-		-		-
	Other Credit Granting Total		-		-		-		-		-
Financial Leasing	Export Import Bank Of India		-		-		-		-		-
	Indian Railway Finance Corporation Ltd.		-		-		-		-		-
Financial Leasing	Nabard		-		-		-		-		-
	Novo X Trust Locomotive		-		-		-		-		-
Financial Leasing	Tata Sons Ltd		-		-		-		-		-
	Financial Leasing Total		-		-		-		-		-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel	Jindal Steel & Power Ltd.		-		-		-		-		-
	Steel Authority Of India Ltd.		-		-		-		-		-
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel	Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total	2,203,524	30.68	282,795	30.71	11,369	11.89	657,316	27.61	376,200	21.66
	Above 10%	4,978,011	69.32	637,973	69.29	84,372	88.11	1,723,136	72.39	1,360,295	78.34
Others Below 10%	Others Below 10%		-		-		-		-		-
	Grand Total	7,181,535	100.00	920,768	100.00	95,760	100.00	2,380,453	100.00	1,736,495	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments

(with exposure of 10% and above) as at March 31, 2012 (Contd.)

(₹ '000)

Industry	Issuer	RGF150611 fund		Top 300 fund		Top 300 pension fund		TOTAL	
		ULIF023210811RETGR2FND111		ULIF016070110TOP300-FND111		ULIF018180110PETP300FND111			
		Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit									
	Housing Development Finance Corporation	-	-	-	-	-	-	1,396,853	45.62
	LIC Housing Finance Ltd.	-	-	-	-	-	-	1,269,953	41.48
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	395,127	12.90
Activities of Specialized Institutions Granting Credit Total									
Monetary Intermediation of Commercial Banks									
	Andhra Bank	-	-	-	-	-	-	29,788	0.05
	Axis Bank Ltd.	-	-	255,978	16.63	274,490	20.04	5,844,230	10.26
	Bank of Baroda	-	-	23,088	1.50	23,885	1.74	1,826,587	3.21
	Bank of India	-	-	110,284	7.16	119,474	8.72	474,758	0.83
	Canara Bank	13,200	8.82	-	-	-	-	4,599,617	8.08
	Catholic Syrian Bank	-	-	-	-	-	-	110,000	0.19
	Central Bank of India	-	-	-	-	-	-	985,997	1.73
	Corporation Bank	-	-	-	-	-	-	860,723	1.51
	Federal Bank Ltd.	-	-	-	-	-	-	270,000	0.47
	HDFC Bank Ltd.	-	-	195,256	12.68	190,102	13.88	12,599,619	22.12
	ICI Bank Limited	-	-	208,189	13.52	206,251	15.06	12,709,130	22.31
	Indian Bank	-	-	7,320	0.48	7,320	0.53	739,894	1.30
	Indian Overseas Bank	-	-	-	-	-	-	1,426,082	2.50
	Indus IND Bank Ltd.	-	-	-	-	-	-	191,439	0.34
	Industrial Development Bank of India	50,000	33.40	-	-	239,044	17.46	1,423,345	2.50
	Kotak Mahindra Bank Ltd.	-	-	20,396	1.32	17,156	1.25	1,031,571	1.81
	Oriental Bank of Commerce	-	-	-	-	-	-	789,971	1.39
	Punjab and Sind Bank	-	-	-	-	-	-	196,346	0.34
	Punjab National Bank	-	-	21,275	1.38	21,709	1.59	3,190,433	5.60
	State Bank of Bikaner and Jaipur	38,100	25.45	-	-	-	-	818,291	1.44
	State Bank of Hyderabad	-	-	111,994	7.28	121,327	8.86	233,320	0.41
	State Bank of India	-	-	-	-	-	-	140,000	0.25
	State Bank of Patiala	-	-	-	-	-	-	1,569,881	2.76
	State Bank of Travancore	27,400	18.30	-	-	-	-	368,900	0.65
	Syndicate Bank Ltd.	21,000	14.03	238,564	15.50	-	-	838,423	1.47
	UCO Bank	-	-	243,508	15.82	-	-	243,508	0.43
	Union Bank of India	-	-	12,492	0.81	12,126	0.89	1,853,977	3.25
	Vijaya Bank	-	-	91,021	5.91	136,532	9.97	1,398,258	2.45
	Yes Bank Limited	-	-	-	-	-	-	193,833	0.34
Monetary Intermediation of Commercial Banks Total									
Providing Software Support and Maintenance to the Clients									
	HCL Technologies Ltd.	149,700	100.00	1,539,365	100.00	1,369,415	100.00	56,957,921	100.00
Providing Software Support And Maintenance to the Clients Total									
Manufacture of Commercial Vehicles									
	Ashok Leyland Ltd.	-	-	-	-	-	-	201,189	36.08
	Tata Motors Ltd.	-	-	-	-	-	-	356,412	63.92
Manufacture of Commercial Vehicles Total									
Other Credit Granting									
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	322,205	50.15
	Power Finance Corporation Ltd.	70,411	56.26	-	-	-	-	265,497	41.33
	Rural Electrification Corp. Ltd.	54,751	43.74	-	-	-	-	54,751	8.52
Other Credit Granting Total									
Financial Leasing									
	Export Import Bank Of India	-	-	-	-	-	-	590,459	26.19
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	49,202	2.18
	Nabard	-	-	-	-	-	-	509,565	22.60
	Novo X Trust Locomotive	-	-	-	-	-	-	327,026	14.51
	Tata Sons Ltd	-	-	-	-	-	-	778,318	34.52
Financial Leasing Total									
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel									
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	8,920	31.78
	Steel Authority Of India Ltd.	-	-	-	-	-	-	19,150	68.22
Manufacture Of Hot-rolled And Cold-rolled Products Of Steel Total									
Above 10%									
		274,862	34.98	1,539,365	35.11	1,369,415	32.03	77,901,017	30.42
Others Below 10%									
		510,867	65.02	2,844,852	64.89	2,905,663	67.97	178,217,808	69.58
Grand Total									
		785,729	100.00	4,384,218	100.00	4,275,078	100.00	256,118,825	100.00

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
Revenue Account for the year ended March 31, 2011
Policyholders Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)=(7) + (8)	
Premiums earned – net											
(a) Premium		5,800,460	71,806,049	77,606,509	690,407	11,624,303	12,314,710	20	910,120	910,140	90,831,359
(b) Reinsurance ceded		(31,743)	-	(31,743)	(4)	-	(4)	-	-	-	(31,747)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		112,968	2,734,618	2,847,585	12,348	1,324,710	1,337,058	8	51,014	51,022	4,235,665
(b) Profit on sale / redemption of investments		1,970	17,369,128	17,371,098	180	5,364,495	5,364,675	-	47,660	47,660	22,783,433
(c) Loss on sale / redemption of investments		(131)	(4,635,041)	(4,635,172)	(12)	(1,510,180)	(1,510,192)	-	(10,823)	(10,823)	(6,156,187)
(d) Unrealised gain / loss		-	(1,837,434)	(1,837,434)	-	537,196	537,196	-	(2,395)	(2,395)	(1,302,633)
(e) Appropriation / Expropriation Adjustment A/c		-	18,111	18,111	-	(172,591)	(172,591)	-	895	895	(153,585)
Other income:											
(a) Linked Income	UL-1	6,186,436	(6,186,436)	-	1,330,338	(1,330,338)	-	7,622	(7,622)	-	-
(b) Contribution from the Shareholders' A/c		-	-	-	-	-	-	6,048	-	6,048	6,048
(c) Miscellaneous income		-	2,802	2,802	-	766	766	-	20	20	3,588
TOTAL (A)		12,069,960	79,271,796	91,341,756	2,033,258	15,838,361	17,871,618	13,698	988,869	1,002,567	110,215,942
Commission		3,651,468	-	3,651,468	378,352	-	378,352	238	-	238	4,030,058
Operating Expenses related to Insurance Business		5,944,487	203,911	6,148,398	868,482	79,129	947,611	12,513	1,813	14,326	7,110,334
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		9,595,955	203,911	9,799,865	1,246,834	79,129	1,325,963	12,751	1,813	14,564	11,140,392
Benefits Paid (Net)	UL-2	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324
Subscription Lapse		-	-	-	-	-	-	-	-	-	-
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		888,823	64,590,851	65,479,675	18,355	8,702,586	8,720,941	446	968,315	968,761	75,169,376
TOTAL (C)		1,160,292	78,925,546	80,085,838	25,261	15,745,597	15,770,858	947	987,057	988,004	96,844,700
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		1,313,713	142,339	1,456,052	761,163	13,634	774,797	-	-	-	2,230,850
APPROPRIATIONS											
Balance of Previous year FFA		-	184,258	184,258	-	61,946	61,946	-	-	-	246,204
Transfer to Shareholders' A/c		1,313,713	-	1,313,713	761,163	-	761,163	-	-	-	2,074,876
Funds available for future appropriations		-	326,597	326,597	-	75,580	75,580	-	-	-	402,177
Total (D)		1,313,713	142,339	1,456,052	761,163	13,634	774,797	-	-	-	2,230,850

ULIP DISCLOSURE

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2011

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund administration charge	-	-	-	-
Fund management charge *	1,891,096	740,748	7,244	2,639,088
Policy administration charge *	2,769,061	490,222	377	3,259,660
Surrender charge	140,211	80,835	-	221,046
Switching charge *	265	129	-	394
Mortality charge *	1,311,374	17,805	-	1,329,179
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge *	68,364	-	-	68,364
Discontinuance charge	-	-	-	-
Other charges	6,065	599	-	6,664
Total (UL1)	6,186,436	1,330,338	7,621	7,524,395

* (net of service tax, if any)

Schedule UL2
Benefits Paid [Net] for the year ended March 31, 2011

(₹ '000)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by death	662,601	293,939	956,540	6,906	235,524	242,430	-	292	292	1,199,262
(b)	Claims by maturity	29,840	481,338	511,178	-	-	-	501	-	501	511,679
(c)	Annuities / pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Subscription lapse	(387,676)	392,742	5,066	-	-	-	-	-	-	5,066
	- Surrender	-	13,166,676	13,166,676	-	6,807,487	6,807,487	-	18,450	18,450	19,992,613
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	304,765	14,334,695	14,639,460	6,906	7,043,011	7,049,917	501	18,742	19,243	21,708,620
2	Amount ceded in reinsurance										
(a)	Claims by death	33,296	-	33,296	-	-	-	-	-	-	33,296
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	33,296	-	33,296	-	-	-	-	-	-	33,296
	Total (A) - (B)	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324
	Benefits paid to claimants:										
	In India	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324
	Outside India	-	-	-	-	-	-	-	-	-	-
	Total (UL2)	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324

Form A-RA(UL) Fund Revenue Account for the year ended March 31, 2011

(₹ '000)

Particulars	Sch	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN		ULF0040512055ALANCPRND111	ULF002100105BONDULPRND111	ULF012250208EQUITYELPRND111	ULF019100210EQUITYELPRND111	ULF001100105EQUITYFPRND111	ULF010210108EQUITYOPTPRND111	ULF014080110FLEXIPRND111	ULF014080308FLEXIPRND111
Income from investments									
Interest income		64,252	535,521	4,218	811	13,474	118,156	30,472	178,586
Dividend income		11,247	-	5,435	335	489,872	392,117	96,044	273,436
Profit / loss on sale of investment		71,952	48,063	45,913	2,166	5,926,439	2,649,483	253,686	1,333,824
Profit / loss on inter fund transfer / sale of investment		2,953	90	219	(304)	789,071	14,300	15,707	(3,846)
Miscellaneous income / expenses		875	298	613	717	9,389	33,992	16,524	23,235
Unrealised gain / loss *		(22,978)	(81,699)	16,101	6,247	(2,223,440)	367,215	444,944	(412,861)
Total (A)		128,301	502,273	72,499	9,972	5,004,805	3,575,263	857,377	1,392,374
Fund management expenses		22,515	70,608	6,489	850	539,289	473,953	95,642	365,841
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	45,785	232,563	8,341	2,090	1,064,860	874,828	629,160	954,205
Total (B)		68,300	303,171	14,830	2,940	1,604,149	1,348,781	724,802	1,320,046
Net Income for the year (A-B)		60,001	199,102	57,669	7,032	3,400,656	2,226,482	132,575	72,328
Add: fund revenue account at the beginning of the year		275,548	394,842	121,406	9	7,257,276	5,968,243	117,046	1,313,098
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		335,549	593,944	179,075	7,041	10,657,932	8,194,725	249,621	1,385,426

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN		ULIF0032411056R0WTH-FND111	ULIF015070110INDEXUL-FND111	ULIF005010205MONVMMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1-FND111	ULIF021080910PEMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023030311RETGRT1FND111
Income from investments									
Interest income		205,416	1,806	38,715	26,324	29,547	3,747	681	720
Dividend income		175,167	13,164	-	14,913	9,695	652	92	-
Profit / loss on sale of investment		1,561,143	4,258	702	20,710	(24,719)	(774)	-	3
Profit / loss on inter fund transfer / sale of investment		26,007	790	-	3,360	(7,182)	-	69	1
Miscellaneous income / expenses		(104,208)	9,797	(1)	6,738	19,504	1,632	1,754	53
Unrealised gain / loss *		(256,433)	141,477	3	88,848	34,209	19,445	40,592	898
Total (A)		1,607,092	171,292	39,419	160,893	61,054	24,702	43,188	1,675
Fund management expenses		239,251	17,771	1,820	25,011	28,619	3,056	278	104
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	384,569	67,870	44,260	75,200	101,365	7,123	5,977	1,040
Total (B)		623,820	85,641	46,080	100,211	129,984	10,179	6,255	1,144
Net Income for the year (A-B)		983,272	85,651	(6,661)	60,682	(68,930)	14,523	36,933	531
Add: fund revenue account at the beginning of the year		2,051,902	15,497	(91,690)	16,702	-	-	-	-
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		3,035,174	101,148	(98,351)	77,384	(68,930)	14,523	36,933	531

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN		ULIF003210207FEBALANFND111	ULIF007160107PENBONDNFD111	ULIF011210108PECOPTFND111	ULIF006150107FECOTYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PENINDEXNFD111	ULIF0132030308PEMNYKTFND111	ULIF018180110PETP300NFD111
Income from investments									
Interest income		76,921	467,424	45,720	13,023	131,033	565	3,655	31,939
Dividend income		12,770	-	142,385	244,616	130,466	6,323	-	17,714
Profit / loss on sale of investment		68,611	37,334	1,069,987	1,438,457	1,171,662	5,088	32	10,347
Profit / loss on inter fund transfer / sale of investment		10,441	1,563	15,537	31,993	7,461	174	8	(14,380)
Miscellaneous income / expenses		1,298	275	7,535	(118,513)	(72,774)	1,742	-	8,608
Unrealised gain / loss *		(18,903)	(73,930)	88,862	481,455	(80,276)	56,154	(32)	83,865
Total (A)		151,138	432,666	1,370,026	2,091,031	1,287,572	70,046	3,663	138,093
Fund management expenses		27,172	62,181	169,862	272,226	169,601	7,261	138	32,283
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	17,688	66,957	109,301	307,579	135,519	5,577	665	25,392
Total (B)		44,860	129,138	279,163	579,805	305,120	12,838	803	57,675
Net Income for the year (A-B)		106,278	303,528	1,090,863	1,511,226	982,452	57,208	2,860	80,418
Add: fund revenue account at the beginning of the year		282,071	354,479	2,675,663	3,040,802	1,469,552	7,964	238	14,154
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		388,349	658,007	3,766,526	4,552,028	2,452,004	65,172	3,098	94,572

* Net change in mark to market value of investments

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN		ULIF02200211PESURINTD111	ULGF002160706RPPBAL+RND111	ULGF003160706RPPBT+RND111	ULGF003250906RPPGFT+RND111	ULGF0033007106RQJNT+RND111	
Income from investments							
Interest income		156	16,850	11,862	6,911	13,337	2,071,842
Dividend income		-	885	236	933	-	2,038,497
Profit / loss on sale of investment		-	15,796	6,576	13,677	-	15,730,416
Profit / loss on inter fund transfer / sale of investment		-	790	-	14	(16)	894,820
Miscellaneous income / expenses		3	459	80	401	(25)	(149,999)
Unrealised gain / loss *		-	(1,583)	(1,380)	4,335	(3,767)	(1,302,632)
Total (A)		159	33,197	17,374	26,271	9,529	19,282,944
Fund management expenses		24	2,306	1,395	1,469	2,074	2,639,089
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	52	499	323	539	404	5,169,731
Total (B)		76	2,805	1,718	2,008	2,478	7,808,820
Net income for the year (A-B)		83	30,392	15,656	24,263	7,051	11,474,124
Add: fund revenue account at the beginning of the year		-	6,722	3,731	5,310	-	25,300,565
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-
Fund revenue account at the end of the year		83	37,114	19,387	29,573	7,051	36,774,689

* Net change in mark to market value of investments

Form A-BS(UL) Fund Balance Sheet as at March 31, 2011

(₹ '000)

Particulars	Sch	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN		ULF04031205BALANCPRND11	ULF002100105BONDULPRND11	ULF01225020805EVLTRND11	ULF01910021050TELEZPRND11	ULF001100105EQUITY-RND11	ULF01021010805TYOPTPRND11	ULF014080110FLXPR2PRND11	ULF014080309FLXPRFND11
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,810,032	8,087,285	498,063	266,570	30,403,222	32,474,284	13,823,390	30,530,826
Revenue account		335,549	593,944	179,075	7,041	10,657,932	8,194,725	249,621	1,385,426
Total		2,145,581	8,681,229	677,138	273,611	41,061,154	40,669,009	14,073,011	31,916,252
Application of funds									
Investments	F-2	2,030,924	8,356,670	692,898	257,765	39,497,021	40,197,455	13,898,667	31,867,490
Current assets	F-3	121,084	426,971	10,334	28,039	1,819,293	1,130,130	195,273	85,438
Less: Current liabilities and provisions	F-4	6,427	102,412	26,094	12,193	255,160	658,576	20,929	36,676
Net current assets		114,657	324,559	(15,760)	15,846	1,564,133	471,554	174,344	48,762
Total		2,145,581	8,681,229	677,138	273,611	41,061,154	40,669,009	14,073,011	31,916,252

Net Asset Value (NAV) per Unit

(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)								
(b)	Number of Units outstanding	111,785,755	516,306,549	44,468,996	23,756,623	1,024,689,499	3,200,797,269	1,181,513,936	1,868,250,105
(c)	NAV per Unit (a)/(b) (₹)	19.1937	16.8141	15.2272	11.5173	40.0718	12.7059	11.9110	17.0835

Form A-BS(UL)

Fund Balance Sheet as at March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	Growth fund	Index fund	Money market fund	Top 300 elite II fund	Daily protect fund	P/E managed optimiser fund	Daily protect fund - II	RGF070311 fund
SFIN		ULF03241106GROWTH-RND11	ULF015070110INDEXULFND11	ULF05501020MONEYMKT-RND11	ULF016070110TOP300-RND11	ULF020605910DLVPRO-RND11	ULF021080910PEMAN-RND11	ULF020403110DLVPRO-RND11	ULF02090311RETGR-RND11
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	13,363,452	3,934,639	3,529,648	2,918,342	13,116,632	1,216,929	2,442,431	1,207,800
Revenue account		3,035,174	101,148	(98,351)	77,384	(68,930)	14,523	36,933	531
Total		16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364	1,208,331
Application of funds									
Investments	F-2	16,123,845	3,806,288	1,538,620	2,737,828	13,081,742	1,064,552	1,268,894	520,348
Current assets	F-3	421,955	287,372	1,892,701	258,024	21,413	171,684	1,312,300	688,009
Less: Current liabilities and provisions	F-4	147,174	57,873	24	126	55,453	4,784	101,830	26
Net current assets		274,781	229,499	1,892,677	257,898	(34,040)	166,900	1,210,470	687,983
Total		16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364	1,208,331
Net Asset Value (NAV) per Unit									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364	1,208,331
(b) Number of Units outstanding		753,395,241	359,340,474	250,368,296	249,023,305	1,323,121,977	120,110,030	234,654,912	119,959,848
(c) NAV per Unit (a)/(b) (₹)		21.7663	11.2311	13.7050	12.0299	9.8613	10.2527	10.5660	10.0728

Form A-BS(UL)

Fund Balance Sheet as at March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN		ULF008210207REBAANRD11	ULF00700107P8BENDURD11	ULF011210108P8EQOPTRD11	ULF006150107P8EQUTRD11	ULF008150207P8GRWTRD11	ULF017180110P8INDXRND11	ULF013200808P8VNVMTD11	ULF018180110P8T300PND11
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	2,119,997	6,666,289	9,782,331	15,113,864	9,833,999	739,442	68,433	3,327,471
Revenue account		388,349	658,007	3,766,526	4,552,028	2,452,004	65,172	3,098	94,572
Total		2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614	71,531	3,422,043
Application of funds									
Investments	F-2	2,390,582	7,156,223	13,708,377	19,595,579	12,299,745	798,208	69,124	3,188,834
Current assets	F-3	126,916	321,410	130,626	207,826	184,957	16,461	2,408	233,357
Less: Current liabilities and provisions	F-4	9,152	153,337	290,146	137,513	198,699	10,055	1	148
Net current assets		117,764	168,073	(159,520)	70,313	(13,742)	6,406	2,407	233,209
Total		2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614	71,531	3,422,043

Net Asset Value (NAV) per Unit

(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614	71,531	3,422,043
(b)	Number of Units outstanding	141,465,119	509,668,619	1,062,938,851	1,365,307,577	755,987,250	69,053,080	5,925,005	295,044,281
(c)	NAV per Unit (a)/(b) (₹)	17.7312	14.3707	12.7466	14.404	16.2516	11.6521	12.0727	11.5984

Form A-BS(UL)
Fund Balance Sheet as at March 31, 2011 (Contd.)

(₹ '000)

Particulars	Sch	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN		ULF02200211PESURINTD11	ULGF002160706RPPBAL+RND11	ULGF003160706RPPDBT+RND11	ULGF00250000RPPGRT+RND11	ULGF00300710SGGUNT+RND11	
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	42,519	398,786	273,817	290,989	234,605	208,516,087
Revenue account		83	37,114	19,387	29,573	7,051	36,774,689
Total		42,602	435,900	293,204	320,562	241,656	245,290,776
Application of funds							
Investments	F-2	33,259	413,891	280,533	316,332	229,865	237,421,559
Current assets	F-3	9,345	22,020	12,680	4,240	11,826	10,154,092
Less: Current liabilities and provisions	F-4	2	11	9	10	35	2,284,875
Net current assets		9,343	22,009	12,671	4,230	11,791	7,869,217
Total		42,602	435,900	293,204	320,562	241,656	245,290,776
Net Asset Value (NAV) per Unit							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		42,602	435,900	293,204	320,562	241,656	245,290,776
(b) Number of Units outstanding		4,231,707	33,475,931	25,229,568	24,288,824	23,444,043	15,697,602,670
(c) NAV per Unit (a)/(b) (₹)		10.0673	13.0213	11.6214	13.1979	10.3078	

Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution as at March 31, 2011

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN	ULF004051205BALANCDFND111	ULF002100105BONDULPND111	ULF012250208EQTYELTFND111	ULF019100210EQTYEL2FND111	ULF001100105EQUITYFND111	ULF010210108EQTYOPTFND111	ULF0140800110FLEXPROFND111	ULF014080309FLEXPROFND111
Opening balance	1,303,356	5,588,310	388,406	15,494	31,127,798	23,724,487	3,106,397	15,331,916
Add: Additions during the year*	731,207	3,680,149	189,275	251,269	7,537,125	10,026,734	10,758,613	15,279,696
Less: Deductions during the year*	224,531	1,181,174	79,618	193	8,261,701	1,276,937	41,620	80,786
Closing balance	1,810,032	8,087,285	498,063	266,570	30,403,222	32,474,284	13,823,390	30,530,826

(₹ '000)

Particulars	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN	ULF008241105GROWTHFND111	ULF015070110INDEXULFND111	ULF005010208MONEYMKTND111	ULF016070110TOP300FND111	ULF020060910DLYPROTFND111	ULF021080910PEMANAGEDFND111	ULF020040311DLYPRO2FND111	ULF023030311RETORTFND111
Opening balance	16,426,871	564,418	3,752,722	822,029	-	-	-	-
Add: Additions during the year*	2,015,354	3,380,577	25,809,565	2,128,682	13,125,690	1,221,950	2,442,842	1,207,842
Less: Deductions during the year*	5,078,773	10,356	26,032,639	32,369	9,058	5,021	411	42
Closing balance	13,363,452	3,934,639	3,529,648	2,918,342	13,116,632	1,216,929	2,442,431	1,207,800

* Additions represents units creation and deductions represent unit cancellations

Schedules to Fund Balance Sheet

Schedule: F-1

Policyholders' Contribution as at March 31, 2011 (Contd.)

(₹ '000)

Particulars	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN	ULF009210207FEBALANFND111	ULF007160107FBNBOND111	ULF011210108PEEOOPTFND111	ULF006150107PEEQTYFND111	ULF008150207PEGROWTHFND111	ULF0177180110PENDEXFND111	ULF013200308PENMMFND111	ULF018180110PETP300FND111
Opening balance	1,433,383	4,587,256	8,508,276	16,858,082	10,682,357	275,299	31,118	737,264
Add: Additions during the year*	819,312	2,802,264	1,897,031	2,693,642	1,355,352	473,947	40,868	2,629,221
Less: Deductions during the year*	132,698	723,231	622,976	4,437,860	2,203,710	9,804	3,553	39,014
Closing balance	2,119,997	6,666,289	9,782,331	15,113,864	9,833,999	739,442	68,433	3,327,471

(₹ '000)

Particulars	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN	ULF02200211FEGURNTFND111	ULF002160709GFPBAL+RND111	ULF003160709GFPDEBT+RND111	ULF005052609GFPRT+RND111	ULF0060300710GGRUNT+RND111	
Opening balance	-	122,975	136,395	47,873	-	145,572,482
Add: Additions during the year*	42,521	336,087	139,005	259,867	236,338	113,512,025
Less: Deductions during the year*	2	60,276	1,583	16,751	1,733	50,568,420
Closing balance	42,519	398,786	273,817	290,989	234,605	208,516,087

* Additions represents units creation and deductions represent unit cancellations

ULIP DISCLOSURE

Schedules to Fund Balance Sheet Schedule: F-2 as at March 31, 2011 Investments

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN	ULF004051205BALANDFND111	ULF002100105BONDULPND111	ULF012250208E0TYELTFND111	ULF019100210EQTELDFND111	ULF001100105EQUITY-FND111	ULF010210108EQTOPTFND111	ULF014030110FLEXPRFND111	ULF014030309FLEXPRFND111
Approved investments	-	681,845	-	-	-	-	-	-
Government bonds	454,835	3,047,075	118	36	-	6,396	1,820	2,693
Corporate bonds	299,398	2,258,477	-	-	-	-	-	-
Infrastructure bonds	978,976	-	564,178	199,351	34,869,034	33,275,138	9,618,459	11,827,442
Equity	254,642	1,835,273	102,924	50,476	262,214	4,880,092	3,505,500	17,577,526
Money market	-	120,000	-	-	1,620,000	290,000	10,000	1,270,000
Mutual funds	-	414,000	-	-	-	-	-	196,000
Deposit with banks	-	-	-	-	-	-	-	-
Total	1,987,851	8,356,670	667,220	249,863	36,751,248	38,451,626	13,135,779	30,873,661
Other investments	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	43,073	-	25,678	7,902	2,745,773	1,745,829	762,888	993,829
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	43,073	-	25,678	7,902	2,745,773	1,745,829	762,888	993,829
Grand Total	2,030,924	8,356,670	692,898	257,765	39,497,021	40,197,455	13,898,667	31,867,490
% of Approved investments to total	98%	100%	96%	97%	93%	96%	95%	97%
% of Other investments to total	2%	0%	4%	3%	7%	4%	5%	3%

Schedules to Fund Balance Sheet
Schedule: F-2 as at March 31, 2011 (Contd.)
Investments

(₹ '000)

Particulars	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN	ULF03241105GROWTH-FND111	ULF015070110INDEXUL-FND111	ULF005010206MONMKT-FND111	ULF016070110TOP300-FND111	ULF0200609100LYPRO1-FND111	ULF0210609100PEMANGD-FND111	ULF0200403110LYPRO2-FND111	ULF023060311RETGRT1-FND111
Approved investments								
Government bonds	221,275	-	1,609	-	-	-	-	265,077
Corporate bonds	268,291	-	-	-	2,108	144	-	-
Infrastructure bonds	431,550	-	-	-	-	-	-	54,502
Equity	11,701,307	3,578,189	-	1,959,826	9,643,210	822,041	919,986	-
Money market	2,377,274	64,770	1,533,811	685,432	2,687,122	201,451	302,550	105,269
Mutual funds	90,000	-	-	-	-	-	-	-
Deposit with banks	500,000	-	3,200	-	-	-	-	95,500
Total	15,589,697	3,642,959	1,538,620	2,645,258	12,332,440	1,023,636	1,222,536	520,348
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	534,148	163,329	-	92,570	749,302	40,916	46,358	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	534,148	163,329	-	92,570	749,302	40,916	46,358	-
Grand Total	16,123,845	3,806,288	1,538,620	2,737,828	13,081,742	1,064,552	1,268,894	520,348
% of Approved investments to total	97%	96%	100%	97%	94%	96%	96%	100%
% of Other investments to total	3%	4%	0%	3%	6%	4%	4%	0%

Schedules to Fund Balance Sheet
Schedule: F-2 as at March 31, 2011 (Contd.)
Investments

(₹ '000)

Particulars	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN	ULF008210207FEBALANFND111	ULF007160107FENBONDFND111	ULF011210108PECOOPTFND111	ULF006150107PEEQITYFND111	ULF008150207FEGRWTHFND111	ULF07180110PENDEXND111	ULF013200308PEMVMVTFND111	ULF018180110PETP300FND111
Approved investments								
Government bonds	-	733,311	-	-	-	-	-	-
Corporate bonds	465,847	2,369,797	1,988	2,011	1,655	-	6,443	-
Infrastructure bonds	497,072	1,866,878	100,261	-	278,262	-	-	-
Equity	1,177,402	-	11,371,273	17,867,182	8,853,347	749,558	-	2,365,973
Money market	210,937	1,536,237	1,705,384	739,963	2,727,415	14,437	62,681	714,557
Mutual funds	-	190,000	-	170,000	-	-	-	-
Deposit with banks	-	460,000	-	-	-	-	-	-
Total	2,351,258	7,156,223	13,178,906	18,779,156	11,860,679	763,995	69,124	3,080,530
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	39,324	-	529,471	816,423	439,066	34,213	-	108,304
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	39,324	-	529,471	816,423	439,066	34,213	-	108,304
Grand Total	2,390,582	7,156,223	13,708,377	19,595,579	12,299,745	798,208	69,124	3,188,834
% of Approved investments to total	98%	100%	96%	96%	96%	96%	100%	97%
% of Other investments to total	2%	0%	4%	4%	4%	4%	0%	3%

Schedules to Fund Balance Sheet
Schedule: F-2 as at March 31, 2011 (Contd.)
Investments

(₹ '000)

Particulars	GPF070211 fund	Group balanced	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN	ULIF02090211PEGURTFND11	ULGFO02160709GRRPAL+RND111	ULGFO03160709GRRPBT+RND111	ULGFO05250909GRRPBT+RND111	ULGFO06300710ERGUNT+RND111	
Approved investments	-	-	-	-	67,587	1,970,704
Government bonds	-	121,732	52,996	8,140	68,266	6,882,391
Corporate bonds	-	29,408	9,803	-	92,242	5,917,853
Infrastructure bonds	-	96,888	40,691	142,107	-	162,621,558
Equity	33,259	159,370	175,588	158,107	1,770	44,666,031
Money market	-	-	-	-	-	3,760,000
Mutual funds	-	-	-	-	-	1,668,700
Deposit with banks	-	-	-	-	-	-
Total	33,259	407,398	279,078	308,354	229,865	227,487,237
Other investments	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	-	6,493	1,455	7,978	-	9,934,322
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Total	-	6,493	1,455	7,978	-	9,934,322
Grand Total	33,259	413,891	280,533	316,332	229,865	237,421,559
% of Approved investments to total	100%	98%	99%	97%	100%	96%
% of Other investments to total	0%	2%	1%	3%	0%	4%

Schedules to Fund Balance Sheet Schedule: F - 3 as at March 31, 2011 Current Asset

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN	ULF04051205BALANCDPND111	ULF002100105BONDULPPND111	ULF012250205EQUITYELTRND111	ULF019100210EQUITYELIIPND111	ULF001100105EQUITY-RND111	ULF010210108EQUITYOPTND111	ULF014080110FLEXPR2PND111	ULF014080309FLEXPR1ND111
Accrued interest	22,462	154,313	12	8	-	14	646	2,195
Cash & bank balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	31	4	-	1,786	774	-
Receivable for sale of investments	63,803	51,057	7,559	-	1,523,565	814,370	172,769	35,421
Unit collection account *	31,649	220,735	679	27,289	172,674	192,892	-	-
Other current assets (for investments)	3,170	866	2,053	738	123,054	121,068	21,084	47,822
Total	121,084	426,971	10,334	28,039	1,819,293	1,130,130	195,273	85,438

Schedule: F - 4 as at March 31, 2011 Current Liabilities

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN	ULF04051205BALANCDPND111	ULF002100105BONDULPPND111	ULF012250205EQUITYELTRND111	ULF019100210EQUITYELIIPND111	ULF001100105EQUITY-RND111	ULF010210108EQUITYOPTND111	ULF014080110FLEXPR2PND111	ULF014080309FLEXPR1ND111
Payable for purchase of investments	6,346	101,993	16,568	12,182	94,014	656,899	-	25,041
Other current liabilities	81	419	25	11	1,670	1,677	511	1,811
Unit payable account *	-	-	9,501	-	159,476	-	20,418	9,824
Total	6,427	102,412	26,094	12,193	255,160	658,576	20,929	36,676

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2011 (Contd.)
Current Asset

(₹ '000)

Particulars	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN	ULF00241105GROWTH-FND111	ULF015070110INDEXUL-FND111	ULF005010236MONEYMKT-FND111	ULF016070110TOP300-FND111	ULF020060910DLYPROT-FND111	ULF021000910P/E-MANAGED-FND111	ULF020040311DLYPROT-FND111	ULF023090311RETGR-FND111
Accrued interest	14,543	13	234	1	515	15	60	2,931
Cash & bank balance	-	-	-	-	-	-	-	-
Dividend receivable	-	616	-	-	1,384	-	67	-
Receivable for sale of investments	394,154	-	-	141,672	-	25,641	-	-
Unit collection account *	13,212	275,498	1,892,467	107,704	-	144,393	1,310,344	685,024
Other current assets (for investments)	46	11,245	-	8,647	19,514	1,635	1,829	54
Total	421,955	287,372	1,892,701	258,024	21,413	171,684	1,312,300	688,009

Schedule: F - 4 as at March 31, 2011 (Contd.)
Current Liabilities

(₹ '000)

Particulars	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN	ULF00241105GROWTH-FND111	ULF015070110INDEXUL-FND111	ULF005010236MONEYMKT-FND111	ULF016070110TOP300-FND111	ULF020060910DLYPROT-FND111	ULF021000910P/E-MANAGED-FND111	ULF020040311DLYPROT-FND111	ULF023090311RETGR-FND111
Payable for purchase of investments	26,313	57,727	-	-	51,061	4,737	101,788	-
Other current liabilities	50,173	146	24	126	504	47	42	26
Unit payable account *	70,688	-	-	-	3,888	-	-	-
Total	147,174	57,873	24	126	55,453	4,784	101,830	26

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2011 (Contd.)
Current Asset

(₹ '000)

Particulars	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN	ULF00210207PEBALANFND11	ULF007160107PEBOND11	ULF011210108PECOPTFND11	ULF006150107PEEQTYFND11	ULF008150207PEGWTHFND11	ULF017180110PENDEXFND11	ULF0132030308PEMNYMTRND11	ULF018180110PET300FND11
Accrued interest	32,941	141,637	3,048	5	115	3	47	9
Cash & bank balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	484	-	348	144	-	-
Receivable for sale of investments	76,328	51,057	46,917	192,259	169,202	-	-	175,606
Unit collection account *	13,900	127,996	39,707	15,534	15,266	13,949	2,361	47,639
Other current assets (for investments)	3,747	720	40,470	28	26	2,365	-	10,103
Total	126,916	321,410	130,626	207,826	184,957	16,461	2,408	233,357

Schedule: F - 4 as at March 31, 2011 (Contd.)
Current Liabilities

(₹ '000)

Particulars	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN	ULF00210207PEBALANFND11	ULF007160107PEBOND11	ULF011210108PECOPTFND11	ULF006150107PEEQTYFND11	ULF008150207PEGWTHFND11	ULF017180110PENDEXFND11	ULF0132030308PEMNYMTRND11	ULF018180110PET300FND11
Payable for purchase of investments	9,052	152,990	289,589	26,313	161,261	10,024	-	-
Other current liabilities	100	347	557	60,037	37,438	31	1	148
Unit payable account *	-	-	-	51,163	-	-	-	-
Total	9,152	153,337	290,146	137,513	198,699	10,055	1	148

* Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet
Schedule: F - 3 as at March 31, 2011 (Contd.)
Current Asset

(₹ '000)

Particulars	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN	ULJF02200211PEGURTFND11	ULJF002160709GPPBAL+FN011	ULJF003160709GPPDBT+FN011	ULJF005500909GPPERT+FN011	ULJF0063007106RGUNT+FN011	
Accrued interest	7	9,111	3,782	32	11,826	400,525
Cash & bank balance	-	-	-	-	-	-
Dividend receivable	-	6	-	6	-	5,650
Receivable for sale of investments	-	204	-	1,361	-	3,942,945
Unit collection account *	9,335	12,074	8,756	2,379	-	5,383,456
Other current assets (for investments)	3	625	142	462	-	421,516
Total	9,345	22,020	12,680	4,240	11,826	10,154,092

Schedule: F - 4 as at March 31, 2011 (Contd.)
Current Liabilities

(₹ '000)

Particulars	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN	ULJF02200211PEGURTFND11	ULJF002160709GPPBAL+FN011	ULJF003160709GPPDBT+FN011	ULJF005500909GPPERT+FN011	ULJF0063007106RGUNT+FN011	
Payable for purchase of investments	-	-	-	-	-	1,803,898
Other current liabilities	2	11	9	10	35	156,019
Unit payable account *	-	-	-	-	-	324,958
Total	2	11	9	10	35	2,284,875

* Represents inter fund receivables or payables, if any

Schedules to Fund Revenue Account Schedule: F- 5 for the year ended March 31, 2011 Other Expenses

(₹ '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
SFIN	ULIF040451205BALANCFND111	ULIF002100105BONDULPND111	ULIF012250206EQUITYELTFND111	ULIF191002106EQUITYELTELFND111	ULIF001000105EQUITY-FND111	ULIF010210106EQUITYOPTFND111	ULIF014000110FLEXIPR2FND111	ULIF014000309FLEXIPR1FND111
Policy administration charge	21,716	133,428	408	353	635,526	535,650	416,760	706,791
Surrender charge	1,990	11,728	226	-	75,908	6,080	5	46
Switching charge	11	119	3	-	69	40	-	-
Mortality charge	19,519	77,047	6,888	1,640	296,062	282,170	149,388	208,348
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	2,464	9,264	788	94	55,547	48,817	12,793	37,682
Miscellaneous charge	74	471	1	-	1,738	1,981	287	697
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	-	-	49,782	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	11	506	27	3	10	90	145	641
Total	45,785	232,563	8,341	2,090	1,064,860	874,828	629,160	954,205

(₹ '000)

Particulars	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II	RGF070311 fund
SFIN	ULIF03241105GROWTH-FND111	ULIF015070110INDEXULRND111	ULIF05010206MONEYMKT-FND111	ULIF16070110707300-FND111	ULIF200609100LYPR01FND111	ULIF02100609107PEMANGFND111	ULIF2004030110LYPR02FND111	ULIF2009030110RET031FND111
Policy administration charge	184,425	35,349	30,423	36,256	28,665	1,221	1,647	444
Surrender charge	44,118	-	110	1	-	-	-	-
Switching charge	14	2	2	5	-	-	-	-
Mortality charge	130,865	30,358	12,608	36,148	51,246	5,575	3,282	230
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	24,643	1,960	847	2,576	3,979	315	39	14
Miscellaneous charge	338	188	24	168	96	1	1	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	17,214	-	1,003	348
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	166	13	246	46	165	11	5	4
Total	384,569	67,870	44,260	75,200	101,365	7,123	5,977	1,040

Schedules to Fund Revenue Account
Schedule: F- 5 for the year ended March 31, 2011 (Contd.)
Other Expenses

(₹ '000)

Particulars	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund
SFIN	ULIF09210207PEBALPND111	ULIF007160107BONDND111	ULIF11210108PECOPTND111	ULIFR06150107PEEQTYND111	ULIF008150207PEGROWTHND111	ULIF017180110PENDEXFND111	ULIF0132030308PEMMVTRND111	ULIF018180110PETP300PND111
Policy administration charge	12,930	46,324	86,937	222,664	94,149	4,759	496	21,931
Surrender charge	1,477	8,321	2,954	45,773	22,273	-	34	2
Switching charge	9	60	18	23	10	2	-	7
Mortality charge	244	3,565	1,741	10,744	1,455	-	56	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	2,978	8,182	17,496	28,039	17,469	-	67	3,325
Miscellaneous charge	23	73	79	290	68	12	1	53
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	27	432	76	46	95	4	11	74
Total	17,688	66,957	109,301	307,579	135,519	5,577	665	25,392

(₹ '000)

Particulars	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
SFIN	ULIF22090211PEGUNTND111	ULGFD02160709GPRBAL+PND111	ULGFD03160709GPRDBT+PND111	ULGFD05250909GPRPRT+PND111	ULGFD06300710GSGUNT+PND111	
Policy administration charge	31	-	-	196	181	3,259,660
Surrender charge	-	-	-	-	-	221,046
Switching charge	-	-	-	-	-	394
Mortality charge	-	-	-	-	-	1,329,179
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Service tax on FMC	3	446	273	305	222	281,427
Miscellaneous charge	-	-	-	-	-	6,664
Subscription lapse forfeiture	-	-	-	-	-	-
Guarantee charges	17	-	-	-	-	68,364
Discontinuance charge	-	-	-	-	-	-
Transaction charges	1	53	50	38	1	2,997
Total	52	499	323	539	404	5,169,731

ULIP DISCLOSURE

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2011

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of India	Fellow Subsidiaries					State Bank of Indore
				SBI CAP Securities Ltd.	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	
Brokerage & Custodial Charges	Balanced fund	ULIF004051205BALANCFDND111	-	47	-	-	-	-	-
	Balanced pension fund	ULIF009210207PEBALANFND111	-	46	-	-	-	-	-
	Daily protect fund	ULIF020060910DLYPROTFND111	-	732	-	-	-	-	-
	Equity elite fund	ULIF012250208EQTYELTFND111	-	72	-	-	-	-	-
	Equity elite II fund	ULIF019100210EQTEL2FND111	-	14	-	-	-	-	-
	Equity fund	ULIF001100105EQUITY-FND111	-	2,895	-	-	-	-	-
	Equity optimiser fund	ULIF010210108EQTYOPTFND111	-	2,430	-	-	-	-	-
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	-	931	-	-	-	-	-
	Equity pension fund	ULIF006150107PEEQTYFND111	-	863	-	-	-	-	-
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	-	596	-	-	-	-	-
	Flexi protect fund	ULIF014080309FLEXPR1FND111	-	2,827	-	-	-	-	-
	Group balanced plus fund	ULGF002160709GRPBAL-FND111	-	28	-	-	-	-	-
	Group debt plus fund	ULGF003160709GRPDST-FND111	-	22	-	-	-	-	-
	Group growth plus fund	ULGF005250909GRPGRT-FND111	-	61	-	-	-	-	-
	Growth fund	ULF003241105GROWTH-FND111	-	749	-	-	-	-	-
	Growth pension fund	ULF008150207PEGRWTH-FND111	-	752	-	-	-	-	-
	P/E managed fund	ULIF021080910PEMNGDFND111	-	57	-	-	-	-	-
	Top 300 fund	ULIF016070110TOP300-FND111	-	104	-	-	-	-	-
	Top 300 pension fund	ULIF018180110PETP300FND111	-	119	-	-	-	-	-
	Sub Total (A)		-	13,345	-	-	-	-	-
Purchase	Balanced fund	ULIF004051205BALANCFDND111	117,498	-	-	-	536,418	-	-
	Balanced pension fund	ULIF009210207PEBALANFND111	494,997	-	-	-	465,500	-	-
	Bond fund	ULIF002100105BONDULFND111	-	-	756,814	-	5,898,582	-	-
	Bond pension fund	ULIF007160107PENBONDFND111	-	-	854,170	-	4,150,500	51,632	-
	Daily protect fund	ULIF020060910DLYPROTFND111	274,002	-	-	-	590,000	-	-
	Equity fund	ULIF001100105EQUITY-FND111	1,279,993	-	-	-	34,842,000	-	-
	Equity optimiser fund	ULIF010210108EQTYOPTFND111	4,221,000	-	-	-	15,589,976	-	-
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	187,500	-	-	-	3,572,000	-	-
	Equity pension fund	ULIF006150107PEEQTYFND111	1,860,026	-	-	-	9,175,000	-	-
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	566,670	-	-	-	7,190,500	-	-
	Flexi protect fund	ULIF014080309FLEXPR1FND111	1,853,329	-	-	-	18,609,500	-	-
	Group balanced plus fund	ULGF002160709GRPBAL-FND111	65,004	-	-	-	-	-	-
	Group debt plus fund	ULGF003160709GRPDST-FND111	44,994	-	-	-	-	-	-
	Group growth plus fund	ULGF005250909GRPGRT-FND111	44,998	-	-	-	-	-	-
	Growth fund	ULF003241105GROWTH-FND111	7,772,976	-	-	-	29,195,983	-	-
	Growth pension fund	ULIF008150207PEGRWTH-FND111	501,500	-	-	-	5,573,500	-	-
	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	30,000	-	-
	Money market fund	ULIF005010206MONMKTFFND111	-	-	-	-	176,000	-	-
	Money market pension fund	ULIF013200308PEMMYMTFND111	-	-	-	-	10,000	-	-
	P/E managed fund	ULIF021080910PEMNGDFND111	-	-	-	-	-	-	-
	RGF070311 fund	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
	Top 300 fund	ULIF016070110TOP300-FND111	227,499	-	-	-	370,000	-	-
	Top 300 pension fund	ULIF018180110PETP300FND111	590,000	-	-	-	140,000	-	-
	Sub Total (B)		20,101,985	-	1,610,985	-	136,115,458	51,632	-

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2011 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of India	Fellow Subsidiaries					State Bank of Indore
				SBI CAP Securities Ltd.	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	
Sales / Maturity	Balanced fund	ULIF004051205BALANCFDND111	117,498	-	-	-	536,514	-	-
	Balanced pension fund	ULIF009210207PEBALANFND111	494,997	-	-	-	465,566	-	-
	Bond fund	ULIF002100105BONDULFND111	-	-	-	-	6,126,988	200,339	-
	Bond pension fund	ULIF007160107PENBONDFND111	-	-	-	-	4,151,427	102,299	-
	Daily protect fund	ULIF020060910DLYPROTFND111	274,002	-	-	-	590,313	-	-
	Equity fund	ULIF001100105EQUITYFND111	1,279,993	-	-	-	34,850,160	-	-
	Equity optimiser fund	ULIF01210108EQUITYOPTFND111	4,221,000	-	-	-	15,593,697	-	29,700
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	187,500	-	-	-	3,573,143	-	-
	Equity pension fund	ULIF006150107PEEQITYFND111	1,860,026	-	-	-	9,177,175	-	-
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	566,670	-	-	-	7,192,396	-	-
	Flexi protect fund	ULIF014080308FLEXPR1FND111	1,853,329	-	-	-	18,613,743	-	-
	Group balanced plus fund	ULGF002160709GRPBAL+FND111	65,004	-	-	-	-	-	-
	Group debt plus fund	ULGF003160709GRPDBT+FND111	44,994	-	-	-	-	-	-
	Group growth plus fund	ULGF005250909GRPGRTH+FND111	44,998	-	-	-	-	-	-
	Growth fund	ULIF003241105GROWTHFND111	7,772,976	-	-	-	29,202,218	-	-
	Growth pension fund	ULIF008150207PEGROWTHFND111	501,500	-	-	-	5,574,907	-	-
	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	30,006	-	-
	Money market fund	ULIF005010208MONYMKTFND111	-	-	-	-	176,031	-	-
Interest / Discount Income	Money market pension fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
	P/E managed fund	ULIF021080910PEMNGDFND111	-	-	-	-	10,007	-	-
	Top 300 fund	ULIF016070110TOP300FND111	227,499	-	-	-	370,126	100,000	-
	Top 300 pension fund	ULIF018180110PETP300FND111	590,000	-	-	-	140,051	-	-
	Sub Total (C)		20,101,985	-	236,094	-	136,374,465	402,637	29,700
	Balanced fund	ULIF004051205BALANCFDND111	171	-	-	-	-	-	-
	Balanced pension fund	ULIF009210207PEBALANFND111	639	-	-	-	-	-	-
	Bond fund	ULIF002100105BONDULFND111	(0)	-	-	-	-	2,664	-
	Bond pension fund	ULIF007160107PENBONDFND111	(0)	-	-	-	-	9,126	-
	Daily protect fund	ULIF020060910DLYPROTFND111	455	-	-	-	-	-	-
	Equity elite fund	ULIF012250208EQUITYELTFND111	-	-	-	-	-	-	-
	Equity fund	ULIF001100105EQUITYFND111	1,560	-	-	-	-	-	222
	Equity optimiser fund	ULIF01210108EQUITYOPTFND111	5,589	-	-	-	-	-	-
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	226	-	-	-	-	-	-
	Equity pension fund	ULIF006150107PEEQITYFND111	2,330	-	-	-	-	-	-
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	781	-	-	-	-	-	-
	Flexi protect fund	ULIF014080308FLEXPR1FND111	3,097	-	-	-	-	-	-
	Group balanced plus fund	ULGF002160709GRPBAL+FND111	97	-	-	-	-	-	-
	Group debt plus fund	ULGF003160709GRPDBT+FND111	68	-	-	-	-	-	-
	Group growth plus fund	ULGF005250909GRPGRTH+FND111	69	-	-	-	-	287	-
	Growth fund	ULIF003241105GROWTHFND111	11,234	-	-	-	-	-	-
	Growth pension fund	ULIF008150207PEGROWTHFND111	1,002	-	-	-	-	-	-
	Money market pension fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
	P/E managed fund	ULIF021080910PEMNGDFND111	-	-	-	-	-	-	-
	Top 300 fund	ULIF016070110TOP300FND111	273	-	-	-	-	3,102	-
	Top 300 pension fund	ULIF018180110PETP300FND111	759	-	-	-	-	1,400	-
	RGF070311 fund	ULIF023090311RETGRTHFND111	-	-	-	-	-	-	-
	Sub Total (D)		28,351	-	-	-	-	16,579	222

ULIP DISCLOSURE

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2011 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of Patiala	Fellow Subsidiaries					Total
				State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd.	
Brokerage & Custodial Charges	Balanced fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	47
	Balanced pension fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	46
	Daily protect fund	ULIF020060910DLYPROTFND111	-	-	-	-	-	-	732
	Equity elite fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	72
	Equity elite II fund	ULIF019100210EQTEL2FND111	-	-	-	-	-	-	14
	Equity fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	2,895
	Equity optimiser fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	2,430
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	931
	Equity pension fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	863
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	596
	Flexi protect fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	2,827
	Group balanced plus fund	ULGF002160709GRPBAL-FND111	-	-	-	-	-	-	28
	Group debt plus fund	ULGF003160709GRPD8T-FND111	-	-	-	-	-	-	22
	Group growth plus fund	ULGF005250909GRPGRT-FND111	-	-	-	-	-	-	61
	Growth fund	ULJF003241105GROWTH-FND111	-	-	-	-	-	-	749
	Growth pension fund	ULF008150207PEGRWTH-FND111	-	-	-	-	-	-	752
	P/E managed fund	ULJF021080910P/EMINGDFND111	-	-	-	-	-	-	57
	Top 300 fund	ULJF016070110TOP300-FND111	-	-	-	-	-	-	104
	Top 300 pension fund	ULJF018180110PETP300FND111	-	-	-	-	-	-	119
Sub Total (A)			-	-	-	-	-	-	13,345
Purchase	Balanced fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	653,915
	Balanced pension fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	960,497
	Bond fund	ULIF0200100105BONDULPFND111	200,000	138,600	-	-	-	-	7,003,897
	Bond pension fund	ULIF007160107PENBONDFND111	200,000	158,400	9,900	-	-	-	5,451,703
	Daily protect fund	ULIF020060910DLYPROTFND111	-	-	37,000	-	-	-	864,002
	Equity fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	36,121,993
	Equity optimiser fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	19,810,976
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	3,759,500
	Equity pension fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	11,035,026
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	7,757,170
	Flexi protect fund	ULIF014080309FLEXPR1FND111	-	-	95,000	-	-	-	20,557,829
	Group balanced plus fund	ULGF002160709GRPBAL-FND111	-	-	-	-	-	-	65,004
	Group debt plus fund	ULGF003160709GRPD8T-FND111	-	-	-	-	-	-	44,994
	Group growth plus fund	ULGF005250909GRPGRT-FND111	-	-	-	-	-	-	44,998
	Growth fund	ULJF003241105GROWTH-FND111	-	456,455	-	-	-	-	36,968,959
	Growth pension fund	ULF008150207PEGRWTH-FND111	-	-	-	-	-	-	6,531,454
	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	30,000
	Money market fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	176,000
	Money market pension fund	ULIF013200308PEMNYMTFND111	2,800	-	-	-	-	-	2,800
	P/E managed fund	ULIF021080910P/EMINGDFND111	-	-	-	-	-	-	10,000
	RGF070311 fund	ULIF023090311RETGRTTFND111	-	-	7,600	-	-	-	7,600
	Top 300 fund	ULJF016070110TOP300-FND111	-	-	-	-	-	-	597,499
	Top 300 pension fund	ULJF018180110PETP300FND111	-	-	-	-	-	-	730,000
Sub Total (B)			402,800	753,455	149,500	-	-	-	159,185,815

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2011 (Contd.)

(₹ '000)

Nature of transactions	Fund name	SFIN	State Bank of Patiala	Fellow Subsidiaries					Total
				State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd.	
Sales / Maturity	Balanced fund	ULIF004051205BALANCDRND111	-	-	-	-	-	-	654,012
	Balanced pension fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	960,563
	Bond fund	ULIF002100105BONDULPND111	-	138,600	247,500	-	-	-	6,867,820
	Bond pension fund	ULIF007160107PENBONDRND111	49,500	158,400	69,300	-	-	-	4,612,627
	Daily protect fund	ULIF02060910DLYPROTFND111	-	-	-	-	-	-	864,315
	Equity fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	36,130,153
	Equity optimiser fund	ULIF010210108EQUITYOPTFND111	69,300	-	99,000	-	-	-	20,012,697
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	3,760,643
	Equity pension fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	11,037,200
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	7,759,065
	Flexi protect fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	20,467,072
	Group balanced plus fund	ULIF003160709GRPBDT-FND111	-	-	-	-	-	-	65,004
	Group debt plus fund	ULIF0032160709GRPDBT-FND111	-	-	-	-	-	-	44,994
	Group growth plus fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	44,998
	Growth fund	ULIF008150207PEGRWTFND111	99,000	9,900	257,400	-	-	-	37,341,494
	Growth pension fund	ULIF003241105GROWTH-FND111	99,000	-	-	-	-	-	6,175,407
	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	30,006
	Money market fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	176,031
	Money market pension fund	ULIF013200308PEMNYMTFND111	450	-	-	-	-	-	450
	P/E managed fund	ULIF021080910PEMNGDFND111	-	-	-	-	-	-	10,007
	Top 300 fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	697,625
	Top 300 pension fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	730,050
	Sub Total (C)		317,250	306,900	673,200	-	-	-	158,442,233
Interest / Discount Income	Balanced fund	ULIF004051205BALANCDRND111	-	-	-	-	-	-	171
	Balanced pension fund	ULIF009210207PEBALANFND111	354	-	-	-	-	-	993
	Bond fund	ULIF002100105BONDULPND111	5,353	5,080	2,994	-	-	-	16,092
	Bond pension fund	ULIF007160107PENBONDRND111	8,001	5,122	1,322	-	-	-	23,572
	Daily protect fund	ULIF02060910DLYPROTFND111	-	-	-	-	-	-	455
	Equity elite fund	ULIF012250208EQUITYELTFND111	101	-	-	-	-	-	101
	Equity fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	1,560
	Equity optimiser fund	ULIF010210108EQUITYOPTFND111	17,916	-	1,699	-	-	-	25,426
	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	-	10,078	-	-	-	-	10,304
	Equity pension fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	2,330
	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	781
	Flexi protect fund	ULIF014080309FLEXPR1FND111	-	-	50	-	-	-	3,148
	Group balanced plus fund	ULIF003160709GRPBDT-FND111	-	-	-	-	-	-	97
	Group debt plus fund	ULIF0032160709GRPDBT-FND111	-	-	-	-	-	-	68
	Group growth plus fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	69
	Growth fund	ULIF008150207PEGRWTFND111	1,402	113	3,854	-	-	-	16,890
	Growth pension fund	ULIF003241105GROWTH-FND111	1,401	10,161	-	-	-	-	12,564
	Money market pension fund	ULIF013200308PEMNYMTFND111	144	-	-	-	-	-	144
	P/E managed fund	ULIF021080910PEMNGDFND111	101	-	-	-	-	-	101
	Top 300 fund	ULIF016070110TOP300-FND111	-	1,054	-	-	-	-	4,429
	Top 300 pension fund	ULIF018180110PETP300FND111	2,971	-	-	-	-	-	5,130
	RGF070311 fund	ULIF023090311RETGRT1FND111	-	-	119	-	-	-	119
	Sub Total (D)		37,744	31,608	10,039	-	-	-	124,543

ULIP DISCLOSURE

Annualised expense ratio & gross income ratio
(including unrealised gains) to average daily net assets of fund

Sr. No.	Fund Name	SFIN	As at March 31, 2011	
			Expences Ratio	Income Ratio
1	Balanced fund	ULIF004051205BALANCDFND111	1.25%	7.06%
2	Balanced pension fund	ULIF009210207PEBALANFND111	1.25%	6.88%
3	Bond fund	ULIF002100105BONDULPFND111	1.00%	7.11%
4	Bond pension fund	ULIF007160107PENBONDFND111	1.00%	6.95%
5	Daily protect fund	ULIF020060910DLYPRO1FND111	1.00%	1.46%
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	1.00%	148.87%
7	Equity elite fund	ULIF012250208EQTYELTFND111	1.10%	12.15%
8	Equity elite II fund	ULIF019100210EQTELI2FND111	1.25%	13.57%
9	Equity fund	ULIF001100105EQUITY-FND111	1.35%	12.52%
10	Equity optimiser fund	ULIF010210108EQTYOPTFND111	1.35%	10.06%
11	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	1.35%	10.80%
12	Equity pension fund	ULIF006150107PEEQITYFND111	1.35%	10.98%
13	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	1.00%	8.78%
14	Flexi protect fund	ULIF014080309FLEXPR1FND111	1.50%	5.61%
15	GPF070211 fund	ULIF022090211PEGURNTFND111	1.00%	6.46%
16	GPF_100710 fund	ULGF006300710GRGUNT+FND111	1.30%	5.99%
17	Group balanced plus fund	ULGF002160709GRPBAL+FND111	0.65%	9.22%
18	Group debt plus fund	ULGF003160709GRPDBT+FND111	0.65%	8.06%
19	Group growth plus fund	ULGF005250909GRPGRT+FND111	0.65%	11.44%
20	Growth fund	ULIF003241105GROWTH-FND111	1.35%	9.67%
21	Growth pension fund	ULIF008150207PEGRWTHFND111	1.35%	10.83%
22	Index fund	ULIF015070110INDEXULFND111	1.25%	11.33%
23	Index pension fund	ULIF017180110PEINDEXFND111	1.25%	11.72%
24	Money market fund	ULIF005010206MONYMKTFND111	0.25%	5.42%
25	Money market pension fund	ULIF013200308PEMNYMTFND111	0.25%	6.63%
26	P/E managed fund	ULIF021080910P/EMNGDFND111	1.34%	10.13%
27	RGF070311 fund	ULIF023090311RETGRT1FND111	1.00%	15.65%
28	Top 300 fund	ULIF016070110TOP300-FND111	1.35%	8.30%
29	Top 300 pension fund	ULIF018180110PETP300FND111	1.35%	5.40%

Performance of the fund (absolute growth %) for the year ended March 31, 2011

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2010-11	2009-10	2008-09	
1	Balanced fund	ULIF004051205BALANCFDND111	2005-06	6.07	39.51	(16.59)	91.94
2	Balanced pension fund	ULIF009210207PEBALANFND111	2006-07	6.02	46.96	(17.06)	77.31
3	Bond fund	ULIF002100105BONDULPFND111	2004-05	6.17	8.77	13.93	68.14
4	Bond pension fund	ULIF007160107PENBONDFND111	2006-07	6.11	9.13	10.12	43.71
5	Daily protect fund	ULIF020060910DLYPRO1FND111	2010-11	(1.39)	-	-	(1.39)
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	2010-11	5.66	-	-	5.66
7	Equity elite fund	ULIF012250208EQTYELTFND111	2007-08	12.15	76.78	(24.33)	52.27
8	Equity elite II fund	ULIF019100210EQTELI2FND111	2009-10	13.07	1.86	-	15.17
9	Equity fund	ULIF001100105EQUITY-FND111	2004-05	11.38	80.25	(37.35)	300.72
10	Equity optimiser fund	ULIF010210108EQTYOPTFND111	2007-08	9.61	81.98	(37.36)	27.06
11	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	2007-08	10.11	81.74	(37.36)	27.47
12	Equity pension fund	ULIF006150107PEEQITYFND111	2006-07	8.91	76.82	(37.77)	44.04
13	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	2009-10	9.21	9.06	-	19.11
14	Flexi protect fund	ULIF014080309FLEXPR1FND111	2008-09	6.97	57.19	1.60	70.84
15	GPF_100710 fund	ULGF006300710GRGUNT+FND111	2010-11	3.08	-	-	3.08
16	GPF070211 fund	ULIF022090211PEGURNTFND111	2010-11	0.67	-	-	0.67
17	Group balanced plus fund	ULGF002160709GRPBAL+FND111	2009-10	8.90	19.57	-	30.21
18	Group debt plus fund	ULGF003160709GRPDBT+FND111	2009-10	8.20	7.41	-	16.21
19	Group growth plus fund	ULGF005250909GRPGRT+FND111	2009-10	14.81	14.95	-	31.98
20	Growth fund	ULIF003241105GROWTH-FND111	2005-06	7.44	57.53	(35.51)	117.66
21	Growth pension fund	ULIF008150207PEGRWTHFND111	2006-07	8.93	81.28	(39.97)	62.52
22	Index fund	ULIF015070110INDEXULFND111	2009-10	10.58	1.56	-	12.31
23	Index pension fund	ULIF017180110PEINDEXFND111	2009-10	10.49	5.46	-	16.52
24	Money market fund	ULIF005010206MONYMKTFND111	2005-06	5.52	3.99	10.14	37.05
25	Money market pension fund	ULIF013200308PEMNMTFND111	2007-08	6.11	3.62	9.69	20.73
26	P/E managed fund	ULIF021080910P/EMNGDFND111	2010-11	2.53	-	-	2.53
27	RGF070311 fund	ULIF023090311RETGRT1FND111	2010-11	0.73	-	-	0.73
28	Top 300 fund	ULIF016070110TOP300-FND111	2009-10	8.12	11.26	-	20.30
29	Top 300 pension fund	ULIF018180110PETP300FND111	2009-10	5.85	9.58	-	15.98

1 Investment management as at March 31, 2011

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2011	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units as at March 31, 2011

(₹ '000)

Fund name	Units	Fund value
Balanced fund	593,770	11,337
Bond fund	770,114	12,912
Equity fund	3,196,113	126,464
Growth fund	5,962,408	128,110
Total	10,522,406	278,822

3 Provision for doubtful debts on assets as at March 31, 2011

(₹ '000)

Year ended	Provision value
March 31, 2011	Nil

ULIP DISCLOSURE

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as on March 31, 2011

(₹ '000)

Sr. No.	Portfolio	SFIN	Bond, debentures & govt. loans	Certificate of deposit	Fixed term deposit	Govt. securities	Mutual fund	Shares	Grand total
1	Balanced fund	ULIF004051205BALANGDFND111	(14,304.17)	-	-	-	-	117,189.60	102,885.43
2	Balanced pension fund	ULIF009210207PEBALANFND111	(22,086.06)	-	-	-	-	126,369.72	104,283.66
3	Bond fund	ULIF002100105BONDULPFND111	(32,306.41)	-	-	2,182.90	-	-	(30,123.50)
4	Bond pension fund	ULIF007160107PENBONDFND111	(37,188.25)	-	-	2,710.91	-	-	(34,477.34)
5	Daily protect fund	ULIF020060910DLYPRO1FND111	2,108.08	-	-	-	-	32,100.92	34,209.00
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	40,591.95	40,591.95
7	Equity elite fund	ULIF012250208EQTYELTFND111	118.26	-	-	-	-	84,277.89	84,396.15
8	Equity elite II fund	ULIF019100210EQTEL2FND111	35.74	-	-	-	-	6,246.47	6,282.21
9	Equity fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	4,334,277.20	4,334,277.20
10	Equity optimiser fund	ULIF010210108EQTYOPTFND111	6,396.30	-	-	-	-	4,848,105.18	4,854,501.48
11	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	4,652.93	-	-	-	-	1,825,069.60	1,829,722.53
12	Equity pension fund	ULIF006150107PEEQITYFND111	2,010.72	-	-	-	-	4,375,454.66	4,377,465.38
13	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	1,819.83	-	-	-	-	560,859.75	562,679.58
14	Flexi protect fund	ULIF014080309FLEXPR1FND111	2,623.76	-	-	-	-	858,161.09	860,784.85
15	GPF070211 fund	ULIF022090211PEGURNTFND111	-	-	-	-	-	-	-
16	GPF_100710 fund	ULGF006300710GRGUNT-FND111	(3,236.42)	-	-	(530.76)	-	-	(3,767.18)
17	Group balanced plus fund	ULGF002160709GRPBAL-FND111	(5,022.50)	-	-	-	-	4,246.97	(775.53)
18	Group debt plus fund	ULGF003160709GRPDBT-FND111	(1,853.24)	-	-	-	-	1,153.92	(699.32)
19	Group growth plus fund	ULGF005250909GRPGRT-FND111	62.28	-	-	-	-	5,114.59	5,176.88
20	Growth fund	ULIF003241105GROWTH-FND111	(3,587.15)	-	-	(5,887.07)	-	2,664,483.66	2,655,009.44
21	Growth pension fund	ULIF008150207PEGRWTHFND111	552.54	-	-	-	-	1,401,508.59	1,402,061.13
22	Index fund	ULIF015070110INDEXULFND111	-	-	-	-	-	160,852.57	160,852.57
23	Index pension fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	63,743.88	63,743.88
24	Money market fund	ULIF005010206MONYMKTFND111	-	-	-	3.24	-	-	3.24
25	Money market pension fund	ULIF013200308PEMNYMTFND111	(31.95)	-	-	-	-	-	(31.95)
26	P/E managed fund	ULIF021080910P/EMNGDFND111	144.23	-	-	-	-	19,301.13	19,445.36
27	RGF070311 fund	ULIF023090311RETGRT1FND111	987.02	-	-	(89.04)	-	-	897.97
28	Top 300 fund	ULIF016070110TOP300-FND111	-	-	-	-	-	104,755.52	104,755.52
29	Top 300 pension fund	ULIF018180110PETP300FND111	-	-	-	-	-	95,374.23	95,374.23
	Grand Total		(98,104.47)	-	-	(1,609.82)	-	21,729,239.09	21,629,524.80

NAV - Highest, lowest and closing during the year ended March 31, 2011

Sr. No.	Fund name	SFIN	Highest	Lowest	Closing
1	Balanced fund	ULIF004051205BALANCFND111	20.1575	17.4098	19.1937
2	Balanced pension fund	ULIF009210207PEBALANFND111	18.5008	16.0528	17.7312
3	Bond fund	ULIF002100105BONDULPFND111	16.9397	15.8400	16.8141
4	Bond pension fund	ULIF007160107PENBONDFND111	14.4445	13.5450	14.3707
5	Daily protect fund	ULIF020060910DLYPRO1FND111	10.7325	9.0440	9.8613
6	Daily protect fund - II	ULIF020040311DLYPRO2FND111	10.5660	9.9164	10.5660
7	Equity elite fund	ULIF012250208EQTYELTFND111	16.3954	12.6442	15.2272
8	Equity elite II fund	ULIF019100210EQTELI2FND111	12.3606	9.5673	11.5173
9	Equity fund	ULIF001100105EQUITY-FND111	42.9555	33.1577	40.0718
10	Equity optimiser fund	ULIF010210108EQTYOPTFND111	13.9262	10.6976	12.7059
11	Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	13.9234	10.6733	12.7466
12	Equity pension fund	ULIF006150107PEEQITYFND111	15.6551	12.0867	14.4040
13	Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	13.2186	10.0372	11.9110
14	Flexi protect fund	ULIF014080309FLEXPR1FND111	19.3433	14.7972	17.0835
15	GPF070211 fund	ULIF022090211PEGURNTFND111	10.0673	10.0000	10.0673
16	GPF_100710 fund	ULGF006300710GRGUNT+FND111	10.5657	9.9864	10.3078
17	Group balanced plus fund	ULGF002160709GRPBAL+FND111	13.0977	11.9805	13.0213
18	Group debt plus fund	ULGF003160709GRPDBT+FND111	11.6214	10.7274	11.6214
19	Group growth plus fund	ULGF005250909GRPGRT+FND111	13.4931	11.3751	13.1979
20	Growth fund	ULIF003241105GROWTH-FND111	23.3904	18.8879	21.7663
21	Growth pension fund	ULIF008150207PEGRWTHFND111	17.5501	13.8811	16.2516
22	Index fund	ULIF015070110INDEXULFND111	12.1097	9.2555	11.2311
23	Index pension fund	ULIF017180110PEINDEXFND111	12.5704	9.6197	11.6521
24	Money market fund	ULIF005010206MONYMKTFND111	15.1230	12.9888	13.7050
25	Money market pension fund	ULIF013200308PEMNYMTFND111	12.0727	11.3788	12.0727
26	P/E managed fund	ULIF021080910P/EMNGDFND111	10.5876	9.2883	10.2527
27	RGF070311 fund	ULIF023090311RETGRT1FND111	10.0854	9.9983	10.0728
28	Top 300 fund	ULIF016070110TOP300-FND111	12.8962	10.5720	12.0299
29	Top 300 pension fund	ULIF018180110PETP300FND111	12.5493	10.3786	11.5984

ULIP DISCLOSURE

Company-wise details of investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2011

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Balanced fund	ULIF004051205BALANCFND111	BNP PARIBAS MUTUAL FUND	-	2,145,582	-	-
		SBI MUTUAL FUND	-	2,145,582	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	2,145,582	-	-
		STATE BANK OF HYDERABAD	-	2,145,582	-	-
		STATE BANK OF INDIA	-	2,145,582	-	-
		STATE BANK OF INDORE	-	2,145,582	-	-
		STATE BANK OF MYSORE	-	2,145,582	-	-
		STATE BANK OF PATIALA	-	2,145,582	-	-
		STATE BANK OF TRAVANCORE	-	2,145,582	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	99,434	2,145,582	4.63	0.04
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	2,145,582	-	-
Sub Total			99,434	2,145,582	4.63	0.04
Balanced pension fund	ULIF009210207PEBALANFND111	BNP PARIBAS MUTUAL FUND	-	2,508,346	-	-
		SBI MUTUAL FUND	-	2,508,346	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	2,508,346	-	-
		STATE BANK OF HYDERABAD	-	2,508,346	-	-
		STATE BANK OF INDIA	-	2,508,346	-	-
		STATE BANK OF INDORE	-	2,508,346	-	-
		STATE BANK OF MYSORE	-	2,508,346	-	-
		STATE BANK OF PATIALA	-	2,508,346	-	-
		STATE BANK OF TRAVANCORE	-	2,508,346	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	2,508,346	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	2,508,346	-	-
Sub Total			-	2,508,346	-	-
Bond fund	ULIF002100105BONDULPFND111	BNP PARIBAS MUTUAL FUND	-	8,681,230	-	-
		SBI MUTUAL FUND	-	8,681,230	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	8,681,230	-	-
		STATE BANK OF HYDERABAD	98,315	8,681,230	1.13	0.04
		STATE BANK OF INDIA	566,665	8,681,230	6.53	0.23
		STATE BANK OF INDORE	-	8,681,230	-	-
		STATE BANK OF MYSORE	-	8,681,230	-	-
		STATE BANK OF PATIALA	202,800	8,681,230	2.34	0.08
		STATE BANK OF TRAVANCORE	-	8,681,230	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	99,434	8,681,230	1.15	0.04
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	8,681,230	-	-
Sub Total			967,214	8,681,230	11.14	0.39
Bond pension fund	ULIF007160107PENBONDFND111	BNP PARIBAS MUTUAL FUND	-	7,324,295	-	-
		SBI MUTUAL FUND	-	7,324,295	-	-
		STATE BANK OF BIKANER AND JAIPUR	10,000	7,324,295	0.14	0.00
		STATE BANK OF HYDERABAD	197,473	7,324,295	2.70	0.08
		STATE BANK OF INDIA	360,282	7,324,295	4.92	0.15
		STATE BANK OF INDORE	-	7,324,295	-	-
		STATE BANK OF MYSORE	-	7,324,295	-	-
		STATE BANK OF PATIALA	200,000	7,324,295	2.73	0.08
		STATE BANK OF TRAVANCORE	-	7,324,295	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	99,434	7,324,295	1.36	0.04
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	7,324,295	-	-
Sub Total			867,189	7,324,295	11.84	0.35
Daily protect fund	ULIF020060910DLYPRO1FND111	BNP PARIBAS MUTUAL FUND	-	13,047,703	-	-
		SBI MUTUAL FUND	-	13,047,703	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	13,047,703	-	-
		STATE BANK OF HYDERABAD	-	13,047,703	-	-
		STATE BANK OF INDIA	-	13,047,703	-	-
		STATE BANK OF INDORE	-	13,047,703	-	-
		STATE BANK OF MYSORE	-	13,047,703	-	-
		STATE BANK OF PATIALA	-	13,047,703	-	-
		STATE BANK OF TRAVANCORE	-	13,047,703	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	13,047,703	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	13,047,703	-	-
Sub Total			-	13,047,703	-	-
Daily protect fund - II	ULIF020040311DLYPRO2FND111	BNP PARIBAS MUTUAL FUND	-	2,479,364	-	-
		SBI MUTUAL FUND	-	2,479,364	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	2,479,364	-	-
		STATE BANK OF HYDERABAD	-	2,479,364	-	-
		STATE BANK OF INDIA	-	2,479,364	-	-
		STATE BANK OF INDORE	-	2,479,364	-	-
		STATE BANK OF MYSORE	-	2,479,364	-	-
		STATE BANK OF PATIALA	-	2,479,364	-	-
		STATE BANK OF TRAVANCORE	-	2,479,364	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	2,479,364	-	-
		SUDARAM BNP PARIBAS MUTUAL FUND	-	2,479,364	-	-
Sub Total			-	2,479,364	-	-

Company-wise details of investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2011 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Equity elite fund	ULIF012250208EQTYELTFND111	BNP PARIBAS MUTUAL FUND	-	677,138	-	-
		SBI MUTUAL FUND	-	677,138	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	677,138	-	-
		STATE BANK OF HYDERABAD	-	677,138	-	-
		STATE BANK OF INDIA	-	677,138	-	-
		STATE BANK OF INDORE	-	677,138	-	-
		STATE BANK OF MYSORE	18,294	677,138	2.70	0.01
		STATE BANK OF PATIALA	23,512	677,138	3.47	0.01
		STATE BANK OF TRAVANCORE	-	677,138	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	677,138	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	677,138	-	-
Sub Total			41,806	677,138	6.17	0.02
Equity elite II fund	ULIF019100210EQTELI2FND111	BNP PARIBAS MUTUAL FUND	-	273,612	-	-
		SBI MUTUAL FUND	-	273,612	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	273,612	-	-
		STATE BANK OF HYDERABAD	-	273,612	-	-
		STATE BANK OF INDIA	-	273,612	-	-
		STATE BANK OF INDORE	-	273,612	-	-
		STATE BANK OF MYSORE	-	273,612	-	-
		STATE BANK OF PATIALA	-	273,612	-	-
		STATE BANK OF TRAVANCORE	-	273,612	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	273,612	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	273,612	-	-
Sub Total			-	273,612	-	-
Equity fund	ULIF001100105EQUITY-FND111	BNP PARIBAS MUTUAL FUND	-	41,061,153	-	-
		SBI MUTUAL FUND	-	41,061,153	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	41,061,153	-	-
		STATE BANK OF HYDERABAD	-	41,061,153	-	-
		STATE BANK OF INDIA	-	41,061,153	-	-
		STATE BANK OF INDORE	-	41,061,153	-	-
		STATE BANK OF MYSORE	-	41,061,153	-	-
		STATE BANK OF PATIALA	-	41,061,153	-	-
		STATE BANK OF TRAVANCORE	-	41,061,153	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	41,061,153	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	41,061,153	-	-
Sub Total			-	41,061,153	-	-
Equity optimiser fund	ULIF010210108EQTYOPTFND111	BNP PARIBAS MUTUAL FUND	-	40,669,010	-	-
		SBI MUTUAL FUND	-	40,669,010	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	40,669,010	-	-
		STATE BANK OF HYDERABAD	228,666	40,669,010	0.56	0.09
		STATE BANK OF INDIA	-	40,669,010	-	-
		STATE BANK OF INDORE	-	40,669,010	-	-
		STATE BANK OF MYSORE	411,610	40,669,010	1.01	0.17
		STATE BANK OF PATIALA	467,372	40,669,010	1.15	0.19
		STATE BANK OF TRAVANCORE	-	40,669,010	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	40,669,010	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	40,669,010	-	-
Sub Total			1,107,648	40,669,010	2.72	0.45
Equity optimiser pension fund	ULIF011210108PEEQOPTFND111	BNP PARIBAS MUTUAL FUND	-	13,548,856	-	-
		SBI MUTUAL FUND	-	13,548,856	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	13,548,856	-	-
		STATE BANK OF HYDERABAD	-	13,548,856	-	-
		STATE BANK OF INDIA	-	13,548,856	-	-
		STATE BANK OF INDORE	-	13,548,856	-	-
		STATE BANK OF MYSORE	-	13,548,856	-	-
		STATE BANK OF PATIALA	233,099	13,548,856	1.72	0.10
		STATE BANK OF TRAVANCORE	245,193	13,548,856	1.81	0.10
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	13,548,856	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	13,548,856	-	-
Sub Total			478,292	13,548,856	3.53	0.19
Equity pension fund	ULIF006150107PEEQITYFND111	BNP PARIBAS MUTUAL FUND	170,000	19,665,890	0.86	0.07
		SBI MUTUAL FUND	-	19,665,890	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	19,665,890	-	-
		STATE BANK OF HYDERABAD	-	19,665,890	-	-
		STATE BANK OF INDIA	-	19,665,890	-	-
		STATE BANK OF INDORE	-	19,665,890	-	-
		STATE BANK OF MYSORE	-	19,665,890	-	-
		STATE BANK OF PATIALA	-	19,665,890	-	-
		STATE BANK OF TRAVANCORE	-	19,665,890	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	19,665,890	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	19,665,890	-	-
Sub Total			170,000	19,665,890	0.86	0.07

ULIP DISCLOSURE

Company-wise details of investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2011 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Flexi protect (series II) fund	ULIF014080110FLEXPR2FND111	BNP PARIBAS MUTUAL FUND	-	14,073,012	-	-
		SBI MUTUAL FUND	-	14,073,012	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	14,073,012	-	-
		STATE BANK OF HYDERABAD	-	14,073,012	-	-
		STATE BANK OF INDIA	-	14,073,012	-	-
		STATE BANK OF INDORE	-	14,073,012	-	-
		STATE BANK OF MYSORE	-	14,073,012	-	-
		STATE BANK OF PATIALA	-	14,073,012	-	-
		STATE BANK OF TRAVANCORE	-	14,073,012	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	14,073,012	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	14,073,012	-	-
Sub Total			-	14,073,012	-	-
Flexi protect fund	ULIF014080309FLEXPR1FND111	BNP PARIBAS MUTUAL FUND	980,000	31,916,251	3.07	0.40
		SBI MUTUAL FUND	-	31,916,251	-	-
		STATE BANK OF BIKANER AND JAIPUR	95,000	31,916,251	0.30	0.04
		STATE BANK OF HYDERABAD	-	31,916,251	-	-
		STATE BANK OF INDIA	-	31,916,251	-	-
		STATE BANK OF INDORE	-	31,916,251	-	-
		STATE BANK OF MYSORE	-	31,916,251	-	-
		STATE BANK OF PATIALA	246,910	31,916,251	0.77	0.10
		STATE BANK OF TRAVANCORE	-	31,916,251	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	31,916,251	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	31,916,251	-	-
Sub Total			1,321,910	31,916,251	4.14	0.54
GPF_100710 fund	ULGF006300710GRGUNT+FND111	BNP PARIBAS MUTUAL FUND	-	241,657	-	-
		SBI MUTUAL FUND	-	241,657	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	241,657	-	-
		STATE BANK OF HYDERABAD	-	241,657	-	-
		STATE BANK OF INDIA	-	241,657	-	-
		STATE BANK OF INDORE	-	241,657	-	-
		STATE BANK OF MYSORE	-	241,657	-	-
		STATE BANK OF PATIALA	-	241,657	-	-
		STATE BANK OF TRAVANCORE	-	241,657	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	241,657	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	241,657	-	-
Sub Total			-	241,657	-	-
GPF070211 fund	ULIF022090211PEGURNTFND111	BNP PARIBAS MUTUAL FUND	-	42,602	-	-
		SBI MUTUAL FUND	-	42,602	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	42,602	-	-
		STATE BANK OF HYDERABAD	-	42,602	-	-
		STATE BANK OF INDIA	-	42,602	-	-
		STATE BANK OF INDORE	-	42,602	-	-
		STATE BANK OF MYSORE	-	42,602	-	-
		STATE BANK OF PATIALA	-	42,602	-	-
		STATE BANK OF TRAVANCORE	-	42,602	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	42,602	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	42,602	-	-
Sub Total			-	42,602	-	-
Group balanced plus fund	ULGF002160709GRPBAL+FND111	BNP PARIBAS MUTUAL FUND	-	435,900	-	-
		SBI MUTUAL FUND	-	435,900	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	435,900	-	-
		STATE BANK OF HYDERABAD	-	435,900	-	-
		STATE BANK OF INDIA	-	435,900	-	-
		STATE BANK OF INDORE	-	435,900	-	-
		STATE BANK OF MYSORE	-	435,900	-	-
		STATE BANK OF PATIALA	-	435,900	-	-
		STATE BANK OF TRAVANCORE	-	435,900	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	435,900	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	435,900	-	-
Sub Total			-	435,900	-	-
Group debt plus fund	ULGF003160709GRPDBT+FND111	BNP PARIBAS MUTUAL FUND	-	293,203	-	-
		SBI MUTUAL FUND	-	293,203	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	293,203	-	-
		STATE BANK OF HYDERABAD	-	293,203	-	-
		STATE BANK OF INDIA	-	293,203	-	-
		STATE BANK OF INDORE	-	293,203	-	-
		STATE BANK OF MYSORE	-	293,203	-	-
		STATE BANK OF PATIALA	-	293,203	-	-
		STATE BANK OF TRAVANCORE	-	293,203	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	293,203	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	293,203	-	-
Sub Total			-	293,203	-	-

Company-wise details of investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2011 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Group growth plus fund	ULGF005250909GRPGRTH-FND111	BNP PARIBAS MUTUAL FUND	-	320,561	-	-
		SBI MUTUAL FUND	-	320,561	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	320,561	-	-
		STATE BANK OF HYDERABAD	-	320,561	-	-
		STATE BANK OF INDIA	-	320,561	-	-
		STATE BANK OF INDORE	-	320,561	-	-
		STATE BANK OF MYSORE	-	320,561	-	-
		STATE BANK OF PATIALA	-	320,561	-	-
		STATE BANK OF TRAVANCORE	-	320,561	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	320,561	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	320,561	-	-
Sub Total			-	320,561	-	-
Growth fund	ULIF003241105GROWTH-FND111	BNP PARIBAS MUTUAL FUND	-	16,398,627	-	-
		SBI MUTUAL FUND	-	16,398,627	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	16,398,627	-	-
		STATE BANK OF HYDERABAD	465,962	16,398,627	2.84	0.19
		STATE BANK OF INDIA	-	16,398,627	-	-
		STATE BANK OF INDORE	-	16,398,627	-	-
		STATE BANK OF MYSORE	246,025	16,398,627	1.50	0.10
		STATE BANK OF PATIALA	-	16,398,627	-	-
		STATE BANK OF TRAVANCORE	-	16,398,627	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	16,398,627	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	16,398,627	-	-
Sub Total			711,988	16,398,627	4.34	0.29
Growth pension fund	ULIF008150207PEGRWTH-FND111	BNP PARIBAS MUTUAL FUND	-	12,286,002	-	-
		SBI MUTUAL FUND	-	12,286,002	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	12,286,002	-	-
		STATE BANK OF HYDERABAD	232,741	12,286,002	1.89	0.09
		STATE BANK OF INDIA	-	12,286,002	-	-
		STATE BANK OF INDORE	-	12,286,002	-	-
		STATE BANK OF MYSORE	457,344	12,286,002	3.72	0.19
		STATE BANK OF PATIALA	-	12,286,002	-	-
		STATE BANK OF TRAVANCORE	-	12,286,002	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	12,286,002	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	12,286,002	-	-
Sub Total			690,085	12,286,002	5.62	0.28
Index fund	ULIF015070110INDEXULFND111	BNP PARIBAS MUTUAL FUND	-	4,035,789	-	-
		SBI MUTUAL FUND	-	4,035,789	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	4,035,789	-	-
		STATE BANK OF HYDERABAD	-	4,035,789	-	-
		STATE BANK OF INDIA	-	4,035,789	-	-
		STATE BANK OF INDORE	-	4,035,789	-	-
		STATE BANK OF MYSORE	-	4,035,789	-	-
		STATE BANK OF PATIALA	-	4,035,789	-	-
		STATE BANK OF TRAVANCORE	-	4,035,789	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	4,035,789	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	4,035,789	-	-
Sub Total			-	4,035,789	-	-
Index pension fund	ULIF017180110PEINDEXFND111	BNP PARIBAS MUTUAL FUND	-	804,613	-	-
		SBI MUTUAL FUND	-	804,613	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	804,613	-	-
		STATE BANK OF HYDERABAD	-	804,613	-	-
		STATE BANK OF INDIA	-	804,613	-	-
		STATE BANK OF INDORE	-	804,613	-	-
		STATE BANK OF MYSORE	-	804,613	-	-
		STATE BANK OF PATIALA	-	804,613	-	-
		STATE BANK OF TRAVANCORE	-	804,613	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	804,613	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	804,613	-	-
Sub Total			-	804,613	-	-
Money market fund	ULIF005010206MONYMKTFND111	BNP PARIBAS MUTUAL FUND	-	3,431,297	-	-
		SBI MUTUAL FUND	-	3,431,297	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	3,431,297	-	-
		STATE BANK OF HYDERABAD	-	3,431,297	-	-
		STATE BANK OF INDIA	-	3,431,297	-	-
		STATE BANK OF INDORE	-	3,431,297	-	-
		STATE BANK OF MYSORE	-	3,431,297	-	-
		STATE BANK OF PATIALA	-	3,431,297	-	-
		STATE BANK OF TRAVANCORE	-	3,431,297	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	3,431,297	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	3,431,297	-	-
Sub Total			-	3,431,297	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2011 (Contd.)

(₹ '000)

Fund name	SFIN	Company name	Market value	Fund-wise FUM	% of FUM	% of total FUM
Money market pension fund	ULIF013200308PEMNYMTFND111	BNP PARIBAS MUTUAL FUND	-	71,531	-	-
		SBI MUTUAL FUND	-	71,531	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	71,531	-	-
		STATE BANK OF HYDERABAD	-	71,531	-	-
		STATE BANK OF INDIA	-	71,531	-	-
		STATE BANK OF INDORE	-	71,531	-	-
		STATE BANK OF MYSORE	-	71,531	-	-
		STATE BANK OF PATIALA	-	71,531	-	-
		STATE BANK OF TRAVANCORE	-	71,531	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	71,531	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	71,531	-	-
Sub Total			-	71,531	-	-
P/E managed fund	ULIF021080910P/EMNGDFND111	BNP PARIBAS MUTUAL FUND	-	1,231,452	-	-
		SBI MUTUAL FUND	-	1,231,452	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	1,231,452	-	-
		STATE BANK OF HYDERABAD	-	1,231,452	-	-
		STATE BANK OF INDIA	-	1,231,452	-	-
		STATE BANK OF INDORE	-	1,231,452	-	-
		STATE BANK OF MYSORE	27,441	1,231,452	2.23	0.01
		STATE BANK OF PATIALA	23,512	1,231,452	1.91	0.01
		STATE BANK OF TRAVANCORE	-	1,231,452	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	1,231,452	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	1,231,452	-	-
Sub Total			50,953	1,231,452	4.14	0.02
RGF070311 fund	ULIF023090311RETGRT1FND111	BNP PARIBAS MUTUAL FUND	-	1,208,332	-	-
		SBI MUTUAL FUND	-	1,208,332	-	-
		STATE BANK OF BIKANER AND JAIPUR	44,500	1,208,332	3.68	0.02
		STATE BANK OF HYDERABAD	-	1,208,332	-	-
		STATE BANK OF INDIA	-	1,208,332	-	-
		STATE BANK OF INDORE	-	1,208,332	-	-
		STATE BANK OF MYSORE	-	1,208,332	-	-
		STATE BANK OF PATIALA	-	1,208,332	-	-
		STATE BANK OF TRAVANCORE	-	1,208,332	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	1,208,332	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	1,208,332	-	-
Sub Total			44,500	1,208,332	3.68	0.02
Top 300 fund	ULIF016070110TOP300-FND111	BNP PARIBAS MUTUAL FUND	-	2,995,725	-	-
		SBI MUTUAL FUND	-	2,995,725	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	2,995,725	-	-
		STATE BANK OF HYDERABAD	-	2,995,725	-	-
		STATE BANK OF INDIA	-	2,995,725	-	-
		STATE BANK OF INDORE	-	2,995,725	-	-
		STATE BANK OF MYSORE	-	2,995,725	-	-
		STATE BANK OF PATIALA	-	2,995,725	-	-
		STATE BANK OF TRAVANCORE	96,246	2,995,725	3.21	0.04
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	2,995,725	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	2,995,725	-	-
Sub Total			96,246	2,995,725	3.21	0.04
Top 300 pension fund	ULIF018180110PETP300FND111	BNP PARIBAS MUTUAL FUND	-	3,422,042	-	-
		SBI MUTUAL FUND	-	3,422,042	-	-
		STATE BANK OF BIKANER AND JAIPUR	-	3,422,042	-	-
		STATE BANK OF HYDERABAD	-	3,422,042	-	-
		STATE BANK OF INDIA	-	3,422,042	-	-
		STATE BANK OF INDORE	-	3,422,042	-	-
		STATE BANK OF MYSORE	-	3,422,042	-	-
		STATE BANK OF PATIALA	145,230	3,422,042	4.24	0.06
		STATE BANK OF TRAVANCORE	-	3,422,042	-	-
		SUNDARAM BNP PARIBAS HOME FINANCE LTD.	-	3,422,042	-	-
		SUNDARAM BNP PARIBAS MUTUAL FUND	-	3,422,042	-	-
Sub Total			145,230	3,422,042	4.24	0.06

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011

(₹ '000)

Industry	Issuer	Balanced fund		Balanced pension fund		Bond fund		Bond pension fund		Daily protect fund	
		ULIF004051205BALANCFDND111		ULIF0009210207PEBALANFND111		ULIF0002100103BONDULPFND111		ULIF007160107PENBONDFND111		ULIF020060910DL1YPRO1FND111	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	99,525	33.18	210,870	51.31	414,841	39.28	415,720	43.45	-	-
	LIC Housing Finance Ltd.	100,975	33.67	200,106	48.69	541,900	51.31	441,585	46.16	-	-
	Sundaram BNP Paribas Home Finance Ltd.	99,434	33.15	-	-	99,434	9.41	99,434	10.39	-	-
Activities of Specialized Institutions Granting Credit Total		299,934	100.00	410,976	100.00	1,056,175	100.00	956,738	100.00	-	-
Manufacture of Hot-rolled and Cold-rolled Products of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total		-	-	-	-	-	-	-	-	-	-
Manufacture of other Petroleum											
	Bharat Petroleum Corporation Ltd.	3,986	1.45	-	-	-	-	-	-	-	-
	Hindustan Petroleum Corpn. Ltd.	96,745	35.16	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd.	96,962	35.24	-	-	-	-	-	-	-	-
	Reliance Industries Ltd.	77,455	28.15	-	-	-	-	-	-	-	-
Manufacture of Other Petroleum Total		275,148	100.00	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks											
	Allanabad Bank	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	19,654	4.86	27,094	6.97	-	-	-	-	223,532	9.49
	Bank of Baroda	8,684	2.15	15,438	3.97	-	-	-	-	151,292	6.42
	Bank of India	-	-	-	-	-	-	-	-	65,760	2.79
	Canara Bank	-	-	-	-	-	-	-	-	100,000	4.24
	Central Bank of India	92,438	22.88	46,219	11.90	642,455	25.05	489,637	22.63	-	-
	Corporation Bank	-	-	-	-	92,547	3.61	147,681	6.83	-	-
	Dhanalakshmi Bank Ltd	10,045	2.49	7,724	1.99	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	90,569	23.31	-	-	-	-	-	-
	HDFC Bank Ltd.	47,621	11.79	60,758	15.64	-	-	-	-	-	-
	ICICI Bank Limited	63,050	15.61	74,109	19.08	143,829	5.61	142,165	6.57	584,654	24.81
	Indian Bank	-	-	-	-	228,315	8.90	233,929	10.81	755,961	32.08
	Indian Overseas Bank	-	-	-	-	-	-	-	-	48,096	2.04
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	1,576	0.07
	Industrial Development Bank of India	-	-	-	-	295,964	11.54	192,261	8.89	-	-
	Kotak Mahindra Bank Ltd.	9,157	2.27	9,157	2.36	-	-	-	-	47,811	2.03
	Oriental Bank of Commerce	-	-	-	-	147,480	5.75	92,421	4.27	-	-
	Punjab National Bank	6,064	1.50	8,489	2.19	146,662	5.72	97,774	4.52	162,879	6.91
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	10,000	0.46	-	-
	State Bank of Hyderabad	-	-	-	-	98,315	3.83	197,473	9.13	-	-
	State Bank of India	-	-	-	-	566,665	22.09	360,282	16.65	-	-
	State Bank of Mysore	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	202,800	7.91	200,000	9.24	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	147,310	36.46	48,914	12.59	-	-	-	-	49,586	2.10
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	165,326	7.02
Monetary Intermediation of Commercial Banks Total		404,021	100.00	388,470	100.00	2,565,032	100.00	2,163,624	100.00	2,356,474	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Infosys Technologies Ltd.	-	-	-	-	-	-	-	-	926,905	63.31
	MPHASIS Ltd.	-	-	-	-	-	-	-	-	113,340	7.74
	Onmobile Global Ltd.	-	-	-	-	-	-	-	-	37,610	2.57
	Oracle Financial Serv. Software Ltd	-	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	-	-	323,523	22.10
	Wipro Ltd.	-	-	-	-	-	-	-	-	62,656	4.28
Providing Software Support and Maintenance to the Clients Total		-	-	-	-	-	-	-	-	1,464,034	100.00
Above 10%		979,103	48.21	799,446	33.44	3,621,207	43.33	3,120,362	43.60	3,820,508	29.20
Others Below 10%		1,051,821	51.79	1,591,136	66.56	4,735,463	56.67	4,035,860	56.40	9,261,235	70.80
Grand Total		2,030,924	100.00	2,390,582	100.00	8,356,671	100.00	7,156,222	100.00	13,081,742	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011 (Contd.)

(₹ '000)

Industry	Issuer	Daily protect fund - II		Equity elite fund		Equity elite II fund		Equity fund		Equity optimiser fund	
		ULIF02004031DLYPRO2FND111		ULIF012250208EQTYELT2FND111		ULIF019100210EQTEL2FND111		ULIF001100105EQUITY-FND111		ULIF010210108EQTYOPTFND111	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
Manufacture of Hot-rolled and Cold-rolled Products of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total											
Manufacture of Other Petroleum											
	Bharat Petroleum Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Hindustan Petroleum Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of other Petroleum Total											
Monetary Intermediation of Commercial Banks											
	Allahabad Bank	22,018	9.99	12,635	8.03	3,088	6.81	861,454	11.39	246,835	1.93
	Axis Bank Ltd.	13,576	6.16	3,172	2.02	-	-	600,410	7.94	644,957	5.04
	Bank of Baroda	4,956	2.25	7,031	4.47	2,275	5.02	-	-	1,411,709	11.03
	Bank of India	5,011	2.27	3,131	1.99	3,131	6.90	-	-	1,321,724	10.33
	Canara Bank	-	-	-	-	-	-	-	-	776,717	6.07
	Central Bank of India	-	-	-	-	9,275	20.45	-	-	980,757	7.66
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	57,863	26.24	25,809	16.41	9,149	20.17	2,171,171	28.72	1,565,308	12.23
	ICICI Bank Limited	71,575	32.46	39,290	24.98	10,827	23.87	2,874,647	38.02	2,188,592	17.10
	Indian Bank	5,814	2.64	5,412	3.44	-	-	199,616	2.64	510,847	3.99
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	1,003	0.45	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	7,856	3.56	-	-	877	1.93	-	-	258,201	2.02
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	231,522	1.81
	Punjab National Bank	20,432	9.27	5,617	3.57	2,062	4.55	716,743	9.48	673,080	5.26
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	18,294	11.63	-	-	-	-	411,610	3.22
	State Bank of Patiala	-	-	23,512	14.95	-	-	-	-	467,372	3.65
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	13,392	-	4,669	10.30	136,506	-	878,606	6.87
	Union Bank of India	10,400	4.72	-	8.51	-	-	-	1.81	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks Total		220,504	100.00	157,296	100.00	45,352	100.00	7,560,547	100.00	12,796,505	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	46,853	56.35	20,453	57.54	3,204,660	71.86	3,238,782	63.96
	Infosys Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd.	-	-	-	-	-	-	117,989	2.65	-	-
	Onnoble Global Ltd.	-	-	-	-	-	-	-	-	-	-
	Oracle Financial Serv. Software Ltd	-	-	22,808	27.43	8,051	22.65	-	-	1,222,642	24.15
	Tata Consultancy Services Ltd.	-	-	13,480	16.21	7,043	19.81	1,137,167	25.50	602,048	11.89
	Wipro Ltd.	-	-	83,141	100.00	35,546	100.00	4,459,816	100.00	5,063,471	100.00
Providing Software Support and Maintenance to the Clients Total		-	-	240,437	34.70	80,898	31.38	12,020,363	30.43	17,859,976	44.43
Above 10%		220,504	17.38	240,437	34.70	80,898	31.38	12,020,363	30.43	17,859,976	44.43
Others Below 10%		1,048,390	82.62	452,462	65.30	176,867	68.62	27,476,657	69.57	22,337,480	55.57
Grand Total		1,268,894	100.00	692,899	100.00	257,765	100.00	39,497,020	100.00	40,197,456	100.00

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011 (Contd.)

(₹ '000)

Industry	Issuer	Equity optimiser pension fund		Equity pension fund		Flexi protect (series II) fund		Flexi protect fund		GPF_100710 fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
	ULIF011210108PEEQOPTFND111			ULIF006150107PEEQITYFND111		ULIF014080110FLEXPR2FND111		ULIF014080309FLEXPR1FND111		ULGF006300710GRGUNT+FND111	
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	19,415	49.84
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	19,544	50.16
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
		-	-	-	-	-	-	-	-	38,959	100.00
Manufacture of Hot-rolled and Cold-rolled Products of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	9,731	33.33
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	19,467	66.67
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total											
		-	-	-	-	-	-	-	-	29,198	100.00
Manufacture of other Petroleum											
	Bharat Petroleum Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Hindustan Petroleum Corp. Ltd.	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of other Petroleum Total											
		-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks											
	Allahabad Bank	197,362	5.89	909,886	18.54	196,413	7.69	236,938	5.25	-	-
	Axis Bank Ltd.	90,940	2.71	221,357	4.51	154,701	6.06	211,045	4.68	-	-
	Bank of Baroda	571,166	17.05	152,962	3.12	51,178	2.00	-	-	-	-
	Canara Bank	-	-	187,875	3.83	249,673	9.78	949,976	21.05	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	500,926	14.95	1,005,588	20.49	147,678	5.78	245,517	5.44	-	-
	ICICI Bank Limited	732,783	21.87	1,413,611	28.81	588,869	23.06	702,728	15.57	-	-
	Indian Bank	167,551	5.00	-	-	790,692	30.96	1,065,999	23.62	-	-
	Indian Overseas Bank	-	-	-	-	107,519	4.21	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank Of India	-	-	-	-	-	-	246,521	5.46	-	-
	Kotak Mahindra Bank Ltd.	64,232	1.92	186,393	3.80	-	-	-	-	-	-
	Oriental Bank of Commerce	164,262	4.90	116,715	2.38	-	-	-	-	-	-
	Punjab National Bank	69,871	2.09	463,460	9.44	163,129	6.39	263,309	5.83	-	-
	State Bank of Bikaner And Jaipur	-	-	-	-	-	-	95,000	2.10	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	233,099	6.96	-	-	-	-	246,910	5.47	-	-
	State Bank of Travancore	245,193	7.32	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	312,525	9.33	249,095	5.08	104,254	4.08	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	249,284	5.52	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks Total											
		3,349,910	100.00	4,906,944	100.00	2,554,105	100.00	4,513,224	100.00	-	-
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	1,125,240	64.77	1,771,792	64.51	-	-	-	-	-	-
	Infosys Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd.	-	-	-	-	-	-	-	-	-	-
	Omnicore Global Ltd.	-	-	-	-	-	-	-	-	-	-
	Oracle Financial Serv. Software Ltd	410,979	23.66	670,377	24.41	-	-	-	-	-	-
	Tata Consultancy Services Ltd.	200,996	11.57	304,321	11.08	-	-	-	-	-	-
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing Software Support and Maintenance to the Clients Total											
		1,737,215	100.00	2,746,491	100.00	-	-	-	-	-	-
Above 10%											
		5,087,125	37.11	7,653,435	39.06	2,554,105	18.38	4,513,224	14.16	68,156	29.65
Others Below 10%											
		8,621,251	62.89	11,942,143	60.94	11,344,562	81.62	27,354,266	85.84	161,709	70.35
Grand Total											
		13,708,377	100.00	19,595,578	100.00	13,898,667	100.00	31,867,490	100.00	229,865	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011 (Contd.)

(₹ '000)

Industry	Issuer	Group balanced plus fund		Group debt plus fund		Group growth plus fund		Growth fund		Growth pension fund	
		ULGF002160709GRPBAL-FND111		ULGF003160709GRPDBT-FND111		ULGF005250909GRPGR-FND111		ULIF003241105GROWTH-FND111		ULIF008150207PEGRWTH-FND111	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
Manufacture of Hot-rolled and Cold-rolled Products of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total											
Manufacture of other Petroleum											
	Bharat Petroleum Corporation Ltd.	29,023	69.22	-	-	-	-	-	-	-	-
	Hindustan Petroleum Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd.	12,904	30.78	-	-	-	-	-	-	-	-
	Reliance Industries Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of other Petroleum Total											
Monetary Intermediation of Commercial Banks											
	Allahabad Bank	2,106	2.19	1,404	1.39	4,563	4.32	708,177	12.47	138,671	3.33
	Axis Bank Ltd.	2,412	2.50	-	-	482	0.46	668,501	11.77	467,525	11.24
	Bank of Baroda	-	-	-	-	-	-	152,962	2.69	466,632	11.22
	Bank of India	29,961	31.10	9,987	9.87	9,987	9.47	874,963	15.40	37,575	0.90
	Canara Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	3,519	3.65	2,346	2.32	8,269	7.84	725,893	12.78	452,765	10.88
	HDFC Bank Ltd.	-	-	12,116	11.97	7,813	7.41	838,763	14.77	627,599	15.09
	ICI/ Bank Limited	28,032	29.10	23,360	23.09	19,386	18.37	-	-	608,657	14.63
	Indian Bank	-	-	-	-	-	-	-	-	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	2,060	2.14	458	0.45	2,289	2.17	113,143	1.99	245,080	5.89
	Oriental Bank of Commerce	-	-	-	-	-	-	96,095	1.69	80,231	1.93
	Punjab National Bank	27,212	28.25	26,051	25.75	26,051	24.69	370,172	6.52	78,799	1.89
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	465,962	8.20	232,741	5.59
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	246,025	4.33	457,344	10.99
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	195,655	3.44	-	-
	Union Bank of India	1,042	1.08	521	0.51	1,736	1.65	224,123	3.95	266,341	6.40
	United Bank of India	-	-	24,937	24.65	24,937	23.63	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks Total											
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	-	-	-	-	-	-	1,060,949	63.93	920,798	65.42
	Infosys Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd.	-	-	-	-	-	-	-	-	-	-
	Onmobile Global Ltd.	-	-	-	-	-	-	406,547	24.50	323,798	23.00
	Oracle Financial Serv. Software Ltd	-	-	-	-	-	-	192,118	11.58	163,004	11.58
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	1,659,614	100.00	1,407,600	100.00
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing Software Support and Maintenance to the Clients Total											
Above 10%		138,271	33.41	101,178	36.07	105,513	33.36	7,340,048	45.52	5,567,561	45.27
Others Below 10%		275,621	66.59	179,353	63.93	210,818	66.64	8,783,798	54.48	6,732,184	54.73
Grand Total		413,892	100.00	280,531	100.00	316,331	100.00	16,123,845	100.00	12,299,744	100.00

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011 (Contd.)

(₹ '000)

Industry	Issuer	Index fund		Index pension fund		Money market pension fund		P/E managed fund		RGF070311 fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of Specialized Institutions Granting Credit											
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of Specialized Institutions Granting Credit Total											
Manufacture of Hot-rolled and Cold-rolled Products of Steel											
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total											
Manufacture of other Petroleum											
	Bharat Petroleum Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Hindustan Petroleum Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of other Petroleum Total											
Monetary Intermediation of Commercial Banks											
	Allahabad Bank	81,029	12.86	16,973	12.86	-	-	22,799	7.78	-	-
	Axis Bank Ltd.	-	-	-	-	5,619	10.23	37,306	12.72	-	-
	Bank of Baroda	-	-	-	-	5,624	10.24	3,131	1.07	51,000	53.40
	Bank of India	-	-	-	-	-	-	-	-	-	-
	Canara Bank	-	-	-	-	5,905	10.75	37,098	12.65	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	5,781	10.52	-	-	-	-
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	187,607	29.78	39,298	29.78	-	-	47,396	16.17	-	-
	ICICI Bank Limited	288,715	45.83	60,478	45.83	6,384	11.62	73,062	24.92	-	-
	Indian Bank	-	-	-	-	5,610	10.21	9,310	3.18	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	2,913	5.30	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	36,332	5.77	7,610	5.77	5,896	10.73	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	5,594	10.18	-	-	-	-
	Punjab National Bank	36,249	5.75	7,593	5.75	-	-	12,127	4.14	44,500	46.60
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	-	-	27,441	9.36	-	-
	State Bank of Patiala	-	-	-	-	-	-	23,512	8.02	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	5,618	10.22	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary Intermediation of Commercial Banks Total		629,932	100.00	131,951	100.00	54,943	100.00	293,181	100.00	95,500	100.00
Providing Software Support and Maintenance to the Clients											
	HCL Technologies Ltd.	25,874	4.57	5,420	4.57	-	-	-	-	-	-
	Infosys Technologies Ltd.	350,997	61.96	73,522	61.96	-	-	93,025	66.57	-	-
	Mphasis Ltd.	-	-	-	-	-	-	-	-	-	-
	Onmobile Global Ltd.	-	-	-	-	-	-	-	-	-	-
	Oracle Financial Serv. Software Ltd	135,060	23.84	28,292	23.84	-	-	34,700	24.83	-	-
	Tata Consultancy Services Ltd.	54,596	9.64	11,436	9.64	-	-	12,005	8.59	-	-
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing Software Support and Maintenance to the Clients Total		566,528	100.00	118,670	100.00	-	-	139,730	100.00	-	-
Above 10%		1,196,460	31.43	250,622	31.40	54,943	79.48	432,911	40.67	95,500	18.35
Others Below 10%		2,609,829	68.57	547,586	68.60	14,181	20.52	631,641	59.33	424,848	81.65
Grand Total		3,806,288	100.00	798,208	100.00	69,124	100.00	1,064,553	100.00	520,348	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 10% and above) as at March 31, 2011 (Contd.)

(₹ '000)

Industry	Issuer	Top 300 fund		Top 300 pension fund		Total	
		Amt	%	ULIF016070101TOP300-FND111	%	Amt	%
Activities of Specialized Institutions Granting Credit							
	Housing Development Finance Corporation	-	-	-	-	1,160,372	42.00
	LIC Housing Finance Ltd.	-	-	-	-	1,304,110	47.20
	Sundaram Bnp Paribas Home Finance Ltd.	-	-	-	-	298,301	10.80
Activities of Specialized Institutions Granting Credit Total		-	-	-	-	2,762,782	100.00
Manufacture of Hot-rolled and Cold-rolled Products of Steel							
	Jindal Steel & Power Ltd.	-	-	-	-	9,731	33.33
	Steel Authority of India Ltd.	-	-	-	-	19,467	66.67
Manufacture of Hot-rolled and Cold-rolled Products of Steel Total		-	-	-	-	29,198	100.00
Manufacture of other Petroleum							
	Bharat Petroleum Corporation Ltd.	-	-	-	-	3,986	1.26
	Hindustan Petroleum Corpn. Ltd.	-	-	-	-	125,768	39.67
	Indian Oil Corporation Ltd.	-	-	-	-	96,962	30.58
	Reliance Industries Ltd.	-	-	-	-	90,359	28.50
Manufacture of other Petroleum Total		-	-	-	-	317,075	100.00
Monetary Intermediation of Commercial Banks							
	Allahabad Bank	47,871	4.71	-	-	246,835	0.43
	Axis Bank Ltd.	14,473	1.42	56,856	5.22	4,435,478	7.72
	Bank of Baroda	-	-	19,297	1.77	4,060,633	7.07
	Bank of India	-	-	-	-	2,833,952	4.93
	Canara Bank	-	-	-	-	4,429,833	7.71
	Central Bank of India	-	-	-	-	1,119,414	1.95
	Corporation Bank	-	-	-	-	292,506	0.51
	Dhanalakshmi Bank Ltd	-	-	-	-	17,769	0.03
	Federal Bank Ltd.	-	-	-	-	489,545	0.85
	HDFC Bank Ltd.	102,326	10.07	126,629	11.63	9,016,490	15.70
	ICICI Bank Limited	143,284	14.10	166,323	15.27	12,591,668	21.92
	Indian Bank	-	-	-	-	2,201,453	3.83
	Indian Overseas Bank	46,779	4.60	93,557	8.59	140,336	0.24
	Indus Ind Bank Ltd.	-	-	-	-	2,580	0.00
	Industrial Development Bank of India	199,143	19.60	49,786	4.57	1,231,668	2.14
	Kotak Mahindra Bank Ltd.	10,256	1.01	25,823	2.37	861,886	1.50
	Oriental Bank of Commerce	7,098	0.70	7,099	0.65	868,588	1.51
	Punjab National Bank	12,127	1.19	15,703	1.44	3,417,247	5.95
	State Bank of Bikaner And Jaipur	-	-	-	-	149,500	0.26
	State Bank of Hyderabad	-	-	-	-	1,223,157	2.13
	State Bank of India	-	-	-	-	926,947	1.61
	State Bank of Mysore	-	-	-	-	1,160,714	2.02
	State Bank of Patiala	-	-	-	-	1,542,435	2.69
	State Bank of Travancore	96,246	9.47	145,230	13.33	341,439	0.59
	Syndicate Bank Ltd.	91,270	8.98	136,905	12.57	233,792	0.41
	Uco Bank	245,321	24.14	245,890	22.58	883,090	1.54
	Union Bank of India	-	-	-	-	2,252,797	3.92
	United Bank of India	-	-	-	-	49,873	0.09
	Vijaya Bank	-	-	-	-	249,284	0.43
	Yes Bank Limited	-	-	-	-	165,326	0.29
Monetary Intermediation of Commercial Banks Total		1,016,194	100.00	1,089,097	100.00	57,436,236	100.00
Providing Software Support and Maintenance to the Clients							
	HCL Technologies Ltd.	8,603	2.69	10,305	2.72	50,202	0.25
	Infosys Technologies Ltd.	203,554	63.63	239,529	63.28	13,277,088	65.79
	Nphasis Ltd.	-	-	-	-	113,340	0.56
	Onmobile Global Ltd.	12,914	4.04	11,479	3.03	155,598	0.77
	Oracle Financial Serv. Software Ltd	79,203	24.76	95,659	25.27	24,393	0.12
	Tata Consultancy Services Ltd.	15,636	4.89	21,536	5.69	4,898,805	24.28
	Wipro Ltd.	319,909	100.00	378,508	100.00	1,660,876	8.23
Providing Software Support and Maintenance to the Clients Total		1,336,103	48.80	1,467,604	46.02	20,180,274	100.00
Above 10%		1,401,724	51.20	1,721,230	53.98	80,725,565	34.23
Others Below 10%		2,737,827	100.00	3,188,834	100.00	155,124,114	65.77
Grand Total						235,849,679	100.00



Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
1	POLICYHOLDERS' A/C						
2	Gross premium income	131,337,384	129,452,866	101,040,265	72,121,032	56,221,372	29,284,856
3	Net premium income #	130,808,410	129,091,662	100,804,813	72,023,885	56,112,047	29,234,387
4	Income from investments @	5,831,242	29,895,247	59,675,477	(16,946,561)	5,032,450	2,196,642
5	Other income	588,898	270,598	63,497	40,347	25,268	17,329
6	Contribution from the Shareholders' A/c	1,419,856	354,181	-	1,581,957	997,464	437,469
7	Total income	138,648,407	159,611,690	160,543,788	56,699,628	62,167,228	31,885,827
8	Commission	5,183,637	6,710,540	6,661,680	4,678,841	3,653,544	1,959,727
9	Brokerage	-	-	-	-	-	-
10	Operating Expenses related to insurance business	10,241,700	9,171,008	7,529,812	6,205,029	4,869,627	3,223,895
11	Provision for Income Tax	483,200	240,618	102,210	(118,400)	196,500	-
12	Provision for Fringe Benefit Tax	-	-	(2,078)	37,393	33,804	22,817
13	Provision for diminution in the value of investments (net)	(47,780)	12	(1,367,899)	663,391	752,275	-
14	Total Expenses	15,860,757	16,122,178	12,923,726	11,466,255	9,505,749	5,206,440
15	Payment to policyholders	47,755,951	29,258,902	8,514,400	3,967,509	3,508,480	1,400,635
16	Increase in actuarial liability #	69,062,335	110,875,410	137,328,134	40,181,316	48,337,386	25,278,754
17	Surplus / (Deficit) from operations	5,969,365	3,355,200	1,777,528	1,084,549	815,613	-
18	SHAREHOLDERS' A/C						
19	Total income (net of expenses & contribution to Policyholders) under Shareholder's Account	(418,341)	346,445	517,446	608,392	737,368	480,729
20	Provision for diminution in the value of investments (net)	(7,190)	(2,877)	(479,938)	299,026	190,979	-
21	Profit / (loss) before tax	5,558,214	3,704,522	2,774,913	(266,393)	347,543	38,399
22	Provision for tax - Income tax	-	41,082	10,337	(3,500)	3,500	-
23	Provision for tax - Fringe Benefit Tax	-	-	-	202	196	-
24	Profit / (loss) after tax	5,558,214	3,663,440	2,764,576	(263,095)	343,846	38,283
25	Profit / (loss) carried to Balance Sheet	11,189,297	6,212,183	2,548,743	(215,833)	47,262	(296,584)
26	MISCELLANEOUS						
27	(A) Policyholders' account						
28	Total Funds [Refer note (a) below]	447,320,847	378,558,914	268,532,729	130,165,934	90,023,320	41,423,354
29	Total investments	434,168,154	391,977,818	279,748,185	136,198,165	91,528,748	39,867,400
30	Yield on investments (%) [Refer note (c) below]	1%	8%	21%	-12%	5%	6%
31	(B) Shareholders' account						
32	Total Funds [Refer note (d) below]	21,556,488	16,297,016	12,652,296	9,784,210	10,067,721	4,609,837
33	Total investments [Refer note (e) below]	13,608,077	9,650,782	7,283,028	9,353,725	10,058,618	5,915,180
34	Yield on investments (%) [Refer note (f) below]	-3%	4%	7%	7%	7%	8%
35	Yield on total investments [Refer note (g) below]	1%	8%	21%	-11%	6%	6%
36	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	5,000,000
37	Net worth [Refer note (h) below]	21,556,488	16,297,016	12,652,296	9,784,210	10,067,721	4,609,837
38	Total Assets [Refer note (i) below]	469,164,603	395,258,108	281,431,231	140,031,320	100,098,760	46,033,191
39	Earnings per share (₹)	5.56	3.66	2.76	(0.26)	0.59	0.09
40	Book value per share (₹)	21.56	16.30	12.65	9.78	10.07	9.22

Net of reinsurance @ Includes the effect of gains / losses on sale of investments

Notes : (a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves (b) Total investments under Shareholders' include amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 8 - 'Investments-Shareholders' (c) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments (d) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account (e) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments (f) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments) (g) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account (h) Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account.

KEY RATIOS

Ratios as prescribed by IRDA

Sr.No.	Particulars	Year ended March 31, 2012	Year ended March 31, 2011
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	0.83	2.10
	Participating Pension	(0.02)	(0.99)
	Group Pension	-	-
	Non Participating	0.32	0.07
	Linked Life	(0.39)	0.03
	Linked Group	(0.88)	1.96
	Linked Pension	(0.97)	(0.09)
2	Net retention ratio (Net premium divided by gross premium)	0.996	0.997
3	Ratio of expenses of management [Refer note (a) below] (Expenses of management divided by the total gross direct premium)	0.12	0.12
4	Commission ratio (Gross Commission paid divided by Gross Premium)	0.04	0.05
5	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	20.75	23.23
6	Growth rate of shareholders' funds [Refer note (b) below]	0.32	0.29
7	Ratio of surplus / (deficit) to policy holders' liability	0.01	0.01
8	Change in net worth (₹ in 000s) [Refer note (b) below]	5,259,471	3,644,721
9	Profit after tax / Total income	0.04	0.02
10	(Total Real Estate + Loans) / Cash and invested assets	0.005	0.005
11	Total Investments / (Capital + Surplus) [Refer notes (c) & (d) below]	21.13	24.77
12	Total Affiliated Investments / (Capital + Surplus)	0.57	0.81

Notes :-

(a) Expenses of Management = Operating Expenses + Commission

(b) Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account

Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

(c) Capital + Surplus = Share Capital + Reserves and Surplus

Total Investments = Shareholders' Investments + Policyholders' Investments

(d) Total investments under Shareholders' includes amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 8 - 'Investments-Shareholders'

Reaching

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