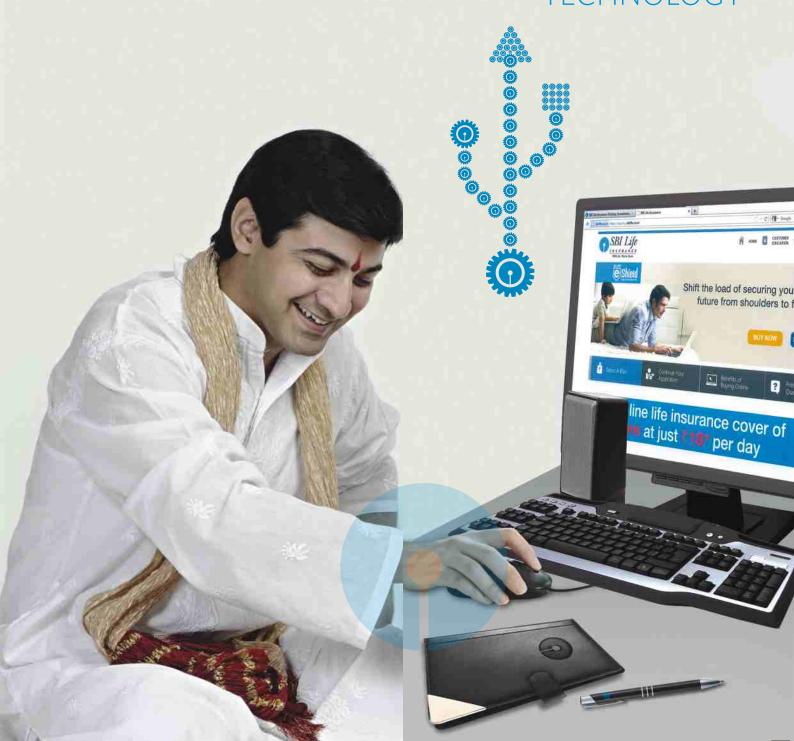


ANNUAL REPORT 2012-2013

EMBRACING TECHNOLOGY





ANNUAL REPORT 2012-2013







ANNUAL REPORT 2012 - 2013

CONTENTS

From the Chairman's Desk	 06
MD & CEO's Message	 08
Board of Directors	 10
Executive Committee Members	 11
Industry Snapshots	 12
Company Highlights	 15
People at SBI Life	 22
Corporate Social Responsibility Initiatives	 24
Customer Education Initiatives	 26
Digital Initiatives	 27
Customer Service	 28
Management Discussion & Analysis	 30
Directors' Report, Corporate Governance &	
Certificate	 57
Enterprise Risk Management	 86
Management Report	 88
Auditors' Report and Comments of C&AG	 96
Financial Statements	 101
Branchlets	 260
Corporate Information	 261

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





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. Established over 200 years ago, State Bank Group has a presence in 33 countries and extensive network of more than 19,000 branches and 31,000 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, 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's mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.

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 94,000 Insurance Advisors, offers door to door insurance solutions to customers.



PERFORMANCE BUILT ON EXCELLENCE





Awarded Global Performance Excellence
Award 2013 by
Asia Pacific Quality Organisation

Won the coveted Indian Merchant Chamber (IMC) Ramkrishna Bajaj National Quality Award, 2012 in 'Service Sector'

Recognised amongst
Top-50 Great Places to Work in India

"Most Trusted Private
Life Insurance Brand, 2012",
for the second consecutive year, by
The Economic Times,
Brand Equity and Nielsen,
Most Trusted Brands 2012

Awarded
The Indian Insurance Awards 2012 Claim Service Company of the Year Award
and Under-Served Market
Penetration Award

Awarded the Dun & Bradstreet PSU Award 2012 for the
"Top Indian Public Sector Enterprise"
in the Insurance sector

Won the "Best Employer"
Brand Award at IPE BFSI Awards

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
"Best Use of Social Networks"
Award by the
Global Youth Marketing Forum

Won "Best In House Magazine (Silver) Award" for Bandhan Newsletter at the 7th Indy's Communicaion Awards Received ISO 10002: 2004 Certification for Complaints Management System (CMS)

FROM THE CHAIRMAN'S DESK



Dear Members,

It is a privilege for me to welcome you at the Thirteenth Annual General Meeting and share with you the performance of your Company for the year 2012-13. This Annual Report gives you a closer look at SBI Life's all round achievements in the year 2012-13 and a glimpse at our goals for the future.

With its vision firmly in place, your Company continued its growth momentum in the financial year 2012-13. Your Company has retained the number one position in New Business Premium (NBP) amongst private players in the industry in the financial year 2012-13. SBI Life's regular new business premium increased by 19%, to ₹2,618 crores (€362.1 million) during the financial year 2012-13, contrary to the decline in business faced by the life insurance industry in this segment. The individual new business premium (APE) grew by 13% to

₹2,387 crores (€330.1 million). Your Company has garnered a market share of 17% amongst private players during the financial year 2012 - 13. Your Company posted record profit of ₹622 crores (€86.0 million) in financial

Company has retained the number one position in New Business Premium (NBP) amongst private players in the industry in the financial year 2012-13.

year ended March 31, 2013, an increase of 12% over last financial year. The operational efficiency has been the key driver in SBI Life's profitability. The Asset Under Management (AUM) jumped by 12% to ₹51,912 crores (€7,179.0 million). Our results reflect the execution of our business plans centered on consolidation, combined with disciplined cost and asset management.

Your Company declared interim dividend of 5% per share.

SBI life is also geared up to meet the regulatory changes on linked and non-linked products by launching new products both on the Individual and Group platform. The performance of both traditional and Unit linked funds has been satisfactory with majority of Equity and Bond funds comfortably beating the benchmark and their respective peers. Embarking on customer centric initiatives, your Company has through a continuous process of surveys launched various tools to enhance customer delight.

Your Company has also given due emphasis to good corporate governance practices and has followed an inclusive approach of recognizing that its stakeholders viz. sales intermediaries, customers, employees and promoters need to be considered while developing strategy for the Company.

It is my pleasure to inform you that your Company has been ranked as the 'Most Trusted Private Life Insurance Brand, 2012', for the second consecutive year, by The Economic Times, Brand Equity and Nielsen. Your Company has also been bestowed with the following prestigious awards as recognition of performance excellence.

- The Global Performance Excellence Award, 2013' by Asia Pacific Quality Organization (APQO);
- The coveted Indian Merchant Chamber (IMC)'s 'Ramkrishna Bajaj National Quality Award, 2012' in Service sector;
- The Indian Insurance Award 2012 'Claims Service of the Year Award' and 'Under-Served Market Penetration Award';
- Dun & Bradstreet PSU Award 2012 for the 'Top Indian Public Sector Enterprise' in the Insurance sector;
- The 'Best Employer' Brand Award at IPE BFSI Awards;
- Recognized amongst India's Top-50 'Best Companies To Work For, 2013' in a study conducted by Great Place to Work Institute.

In addition,

- 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;
- Received ISO 10002: 2004 Certification for Complaints Management System (CMS).

All these achievements have been made possible primarily by the untiring efforts of the employees of your Company.

In the current socio – economic and regulatory environment which is fraught with challenges, SBI Life cannot rest on its past laurels and is gearing up to meet the new challenges. The Company is dedicated towards maintaining the number one position in the market. The quest for innovation and growth is stronger than before and so are the skill sets and capabilities. Your Company is fully committed to continue offering the best of products to its existing and new customers.

In the year to come your Company will continue to leverage extensively on Bancassurance network, Agency productivity and tap into opportunities emanating from new technology usage. Your Company also endeavors to broaden its geographical spread in international market within the regulatory framework.

As I close my message, I would like to thank all the Shareholders for reposing trust in the Management and to the Board of Directors for their constant support and guidance. I am confident that with such a backing, your Company would achieve new heights in the times to come.

Pratip Chaudhuri Chairman



(1€ = ₹ 72.3117)





Dear Stakeholders,

I am delighted to report that your Company has delivered another year of consistent and balanced growth during a period of sluggish GDP growth, regulatory changes and consolidation phase of life insurance industry.



After enjoying a decade of strong growth, the life insurance industry is currently going through a period of consolidation. The Regulator, IRDA, is tightening and standardizing the rules of the business to protect the policyholders' interest. In the midst of global and industry slowdown, the insurance players are grappling with slowing growth, rising costs, deteriorating distribution structure and stalled reforms. To remain in the business, the companies are rapidly changing their strategies, cutting fixed & variable costs, balancing product mix, concentrating on quality business, etc.

SBI Life, pursuing its goal towards long term viability, has adopted a strategy to concentrate on individual regular premium products as against single premium products and to give less emphasis on group savings segment.

Your Company has posted a record profit of ₹622 crores (€86.0 million) during the financial year 2012-13, registering a growth of 12% over the last financial year 2011-12. The Company has built its business upon the trust of millions of customers who avail of its products and services through a distribution network of 758 branches, 8,278 employees and 1,19,298 Insurance Advisors & CIFs.

Inspite of the continuous slowdown of the industry, your Company has garnered a total Gross Written Premium (GWP) of ₹10,450 crores (€1,445.1 million) during the financial year 2012-13 and have added nearly 8.89 lacs new policies to its portfolio. The Company has retained its No. 1 position in terms of New Business Premium (NBP) with a NBP collection of ₹5,183 crores (€717.0 million) amongst private sector life insurers. The Company has a private market share of 17%.

The Company witnessed a sound growth of 19% in its Regular business NBP and a growth of 13% in its individual new business measured on Annualized Premium Equivalent basis.

The Assets under Management of the Company grew by 11% to ₹51,912 crores

(€7,179.0 million) as against ₹46,576 crores (€6,441.0 million) at the end of the previous financial year.

The strength of the Company's brand, multi-distribution model, higher agency productivity, excellence in operational efficiency, low cost structure, optimum resource utilization, etc. are amongst the few key drivers of SBI Life's consistent profitable growth.

I am happy to report that your Company's performance has been acclaimed by various esteemed organizations during the year. The Company has been adjudged as 'World Class' in Asia Pacific Quality Organization (APQO)'s 'The Global Performance Excellence Award, 2013' under Large Service Organizations category. The Company won the prestigious Indian Merchant Chamber's 'Ramkrishna Bajaj National Quality Award, 2012' in Service Sector category. Further, the Brand 'SBI Life' was ranked as the 'Most Trusted Private Life Insurance Brand, 2012', for the second consecutive year, by 'The Economic Times, Brand Equity & Nielsen, Most Trusted Brands 2012'. The Company has also been recognized amongst India's Top-50 'Best Companies To Work For, 2013' in a study conducted by Great Place to Work Institute.

The strength of the Company's brand, multi-distribution model, higher agency productivity, excellence in operational efficiency, low cost structure, optimum resource utilization, etc. are amongst the few key drivers of SBI Life's consistent profitable growth.

In line with Company's customer – centric initiatives, the Company undertook an extensive 'Customer Education Program' reaching out to all socio-economic segments across the country. To cater to the protection needs of the younger tech-savvy audience, the Company forayed into online distribution by launching an online pure protection plan, e-Shield. Conveniently in three steps, the policyholder can buy life insurance cover of his / her choice. During the year, the Company introduced several new products keeping the customer needs in mind. These include guaranteed income plan – Smart Income Protect, Pure Protection Plan – Smart Income Shield and Pension Plan – Saral Pension.

The Company has taken many initiatives under its Corporate Social Responsibility (CSR) programme. The Company extended support towards education of physically disadvantaged children and underprivileged girl children in remote parts of the country.

The new IRDA linked and non-linked product guidelines will be effective during the financial year 2013-14. The Company has taken advance steps to re-file its products to align with the new guidelines within the stipulated period. However, because of the far reaching regulatory changes and the subdued economic climate, the industry is likely to witness moderate growth during the FY 2013-14. To counter the same, the Company would give emphasis on its distribution channels viz. Bancassurance and on-line, which hold promise and are cost effective.

I take this opportunity to express our deep appreciation for your continuous support and association with the Company and also to convey that we are committed to deliver value to all our stakeholders.

Atanu Sen MD & CEO



(1€ = ₹ 72.3117)

BOARD OF DIRECTORS





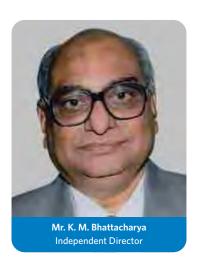






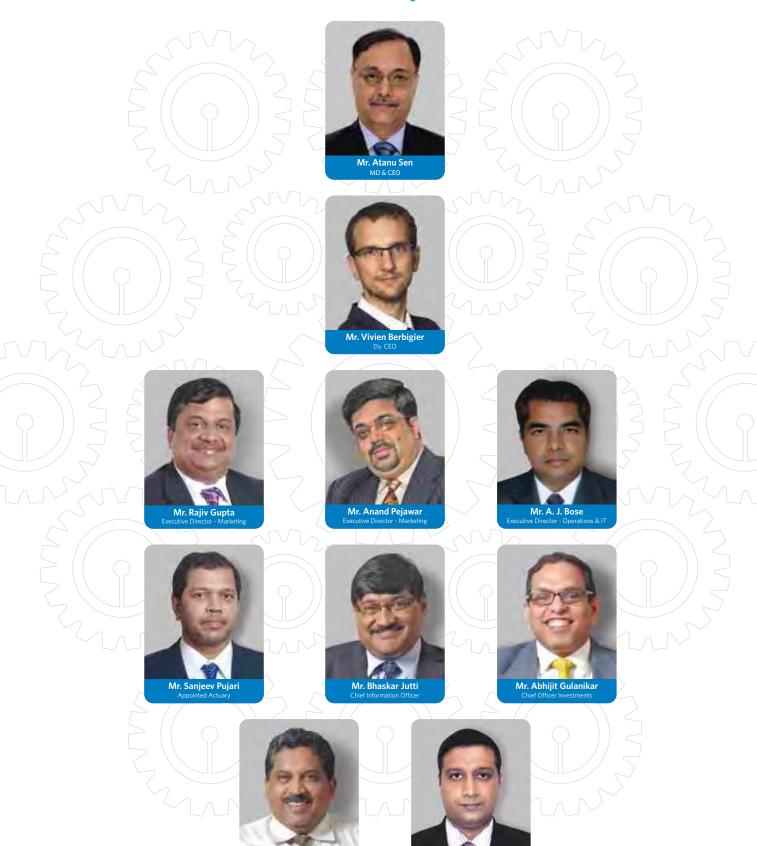








EXECUTIVE COMMITTEE MEMBERS



Mr. Ranjan Kumar Mishra Head - HR & Admin

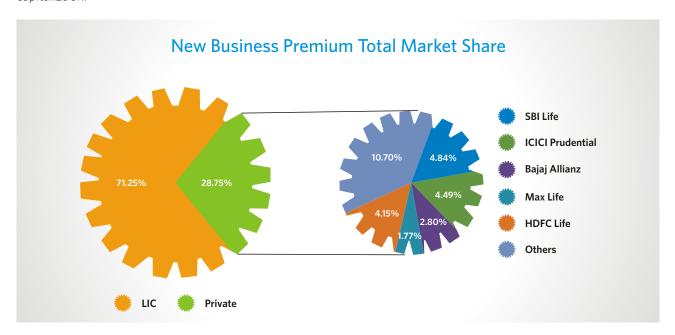


Insurance industry in India

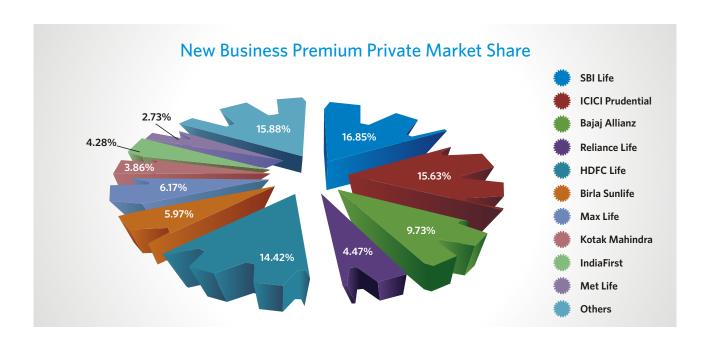
For the last couple of years, the life insurance industry went through a transition phase that has changed the dynamics and approach of the insurance players. After a strong growth phase, the Indian life insurance industry is now stabilizing. The industry is facing a number of challenges involving the macro-economic environment, consumer sentiment and rapid regulatory changes. As a consequence, the insurance players are struggling with slow growth, rising costs, deteriorating distribution structure and other constraints. The industry players are re-configuring their business model, product mix and distribution structure to achieve a bigger pie of market share.

Life insurance penetration in India was always low, but, worryingly enough, it has been falling even lower for last two consecutive years. New regulations enforced by the insurance regulator effective September 2010, are partly responsible for curbing the scope of Unit Linked Insurance Plans (ULIPs). The share of linked business is declining year after year. In distribution channel mix, Bancassurance channel is gaining more prominence due to its cost effectiveness and wide network availability. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services, customer satisfaction and operational efficiency.

In financial year 2012-13, the industry has witnessed a de-growth of 6.3% in new business premium income. With low insurance penetration as compared to the large Indian population base, there is tremendous scope for the life insurers to capitalize on.



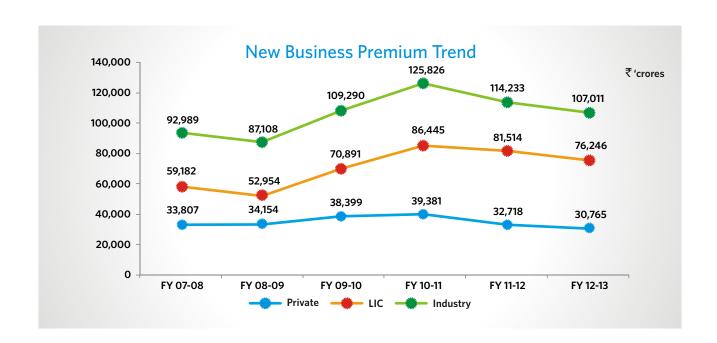


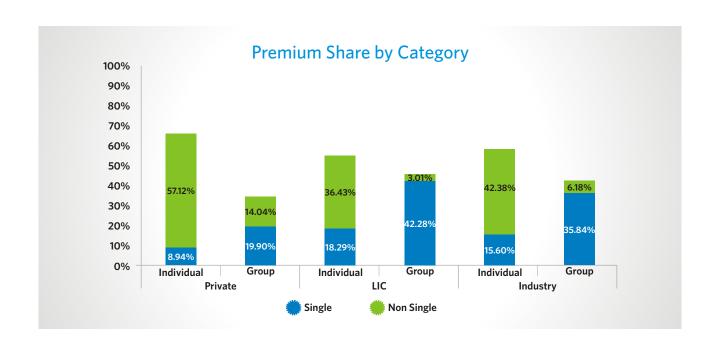


Insurance Industry statistics

- New business premium fallen to ₹107,011 crores during the current financial year 2012-13 from ₹114,233 crores of the previous financial year, showing a de-growth of 6.32%;
- Private sector has registered a de-growth of 5.97%;
- Private sector retained a market share of 28.75% of total new business premium which is slightly better than the previous year;
- Regular premium (non-single) business of private players has declined marginally by 3.5%, whereas the same is declined by 17% for the industry as a whole;
- Single premium business of private sector has declined sharply by 11.6%, whereas the same has grown by 6.63% for the industry.









The Company, SBI Life, has delivered another successful year of operational excellence, financial performance, growth & recognitions. Balancing profitability and growth, despite worsening global financial environment & slowdown in Indian insurance industry, SBI Life has posted a record profit of ₹622 crores reflecting a growth of 11.94% as compared with previous year.

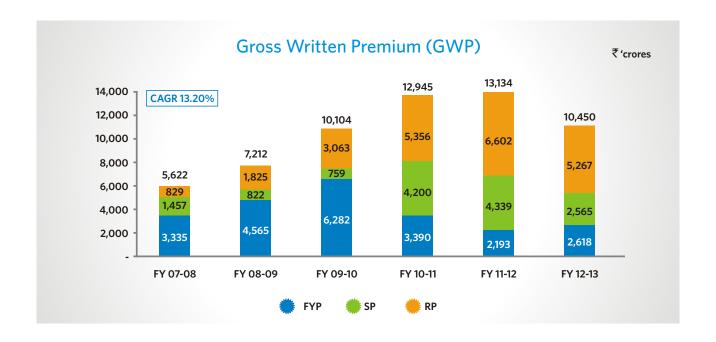
The Company collected a total Gross Written Premium (GWP) of ₹ 10,450 crores, comprised of ₹ 5,183 crores New Business Premium and ₹ 5,267 crores Renewal Premium. The Company has registered a strong growth of 19.40% in its First Year Premium and a growth of 13.30% in its Individual new business measured on Annualized Premium Equivalent (APE) basis. The performance in Renewal Premium collection led to improvement in the Company's 25th month persistency by 319 basis points and 37th month persistency by 1144 basis points. The company retained a private market share of 16.85% and a total market share of 4.84% for the financial year 2012-13.

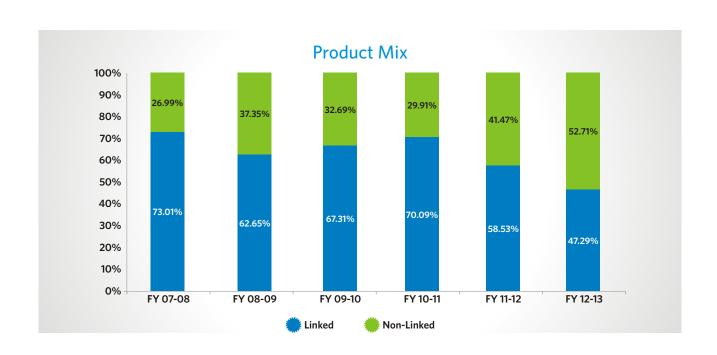
Reflecting excellence in its operational efficiency, SBI Life continued to maintain one of the lowest Operating Expense (excl. service tax on ULIP charges) to GWP Ratio at 9.73%, amongst private sector life insurance companies. The Asset under Management (AUM) of the Company rose by 11.46% to \$ 51,912 crores as on March 31, 2013 as against \$ 46,576 crores as on March 31, 2012. The Company is committed to maintain a stricter solvency margin level than the regulatory requirement. The Solvency ratio of the Company stands at 2.15 as on March 31, 2013 as against the regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.

All key distribution channels namely, Bancassurance, Agency and Corporate Solutions demonstrated profitable business growth during the year. The Agency Channel provided a significant thrust to the overall business, contributing 41.57% of total premium as a result of superior productivity levels of Insurance Advisors. Bancassurance contributed 34.19% of the total premium and Corporate Solutions contributed 21.09% of total premium.

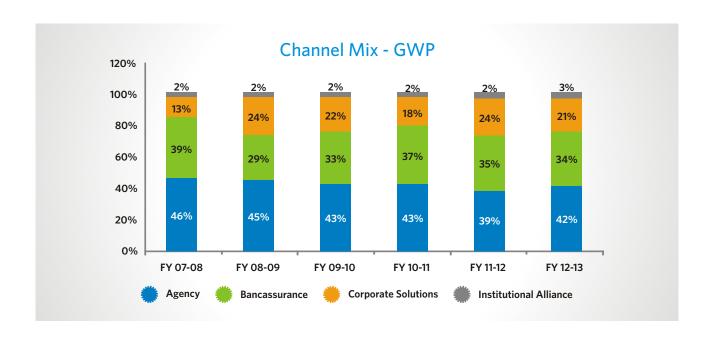
During the financial year 2012-13, the company grew at a steady pace and strengthened its base by adding 44 new branches, 385 employees and 7,527 Insurance Advisors & CIFs. Testifying Company's approach towards life insurance inclusion, 23% of total lives covered by the Company are from the rural segment and 68,714 lives covered are from the underprivileged social sector, leading to the Company exceeding the minimum Rural & Social regulatory requirements.

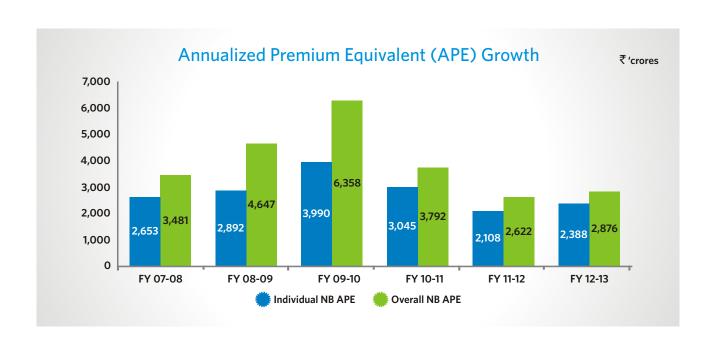




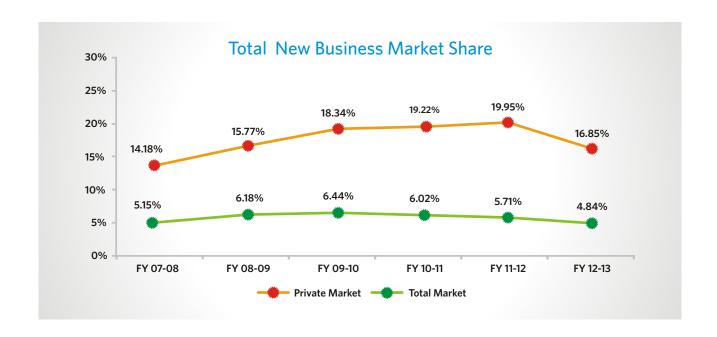


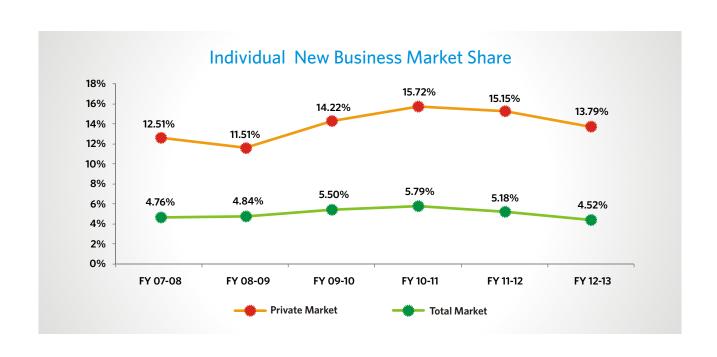




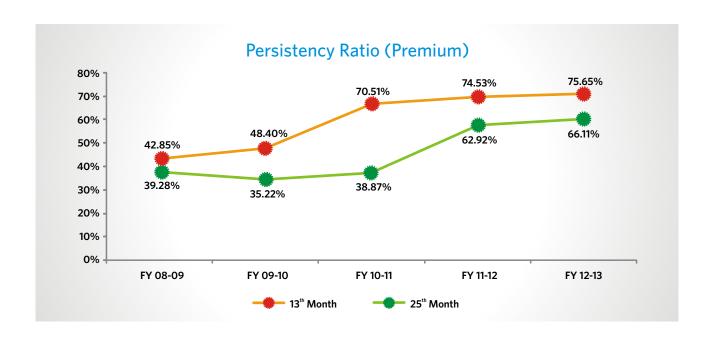






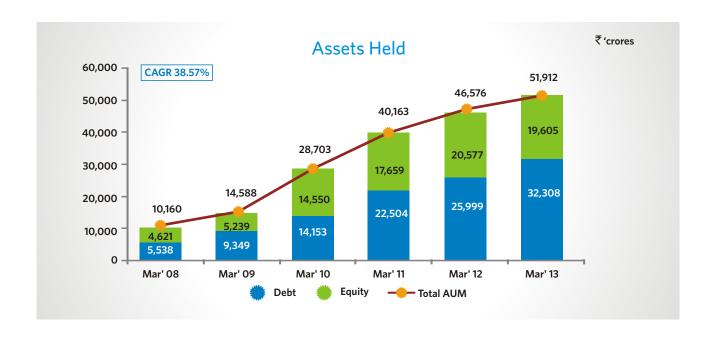


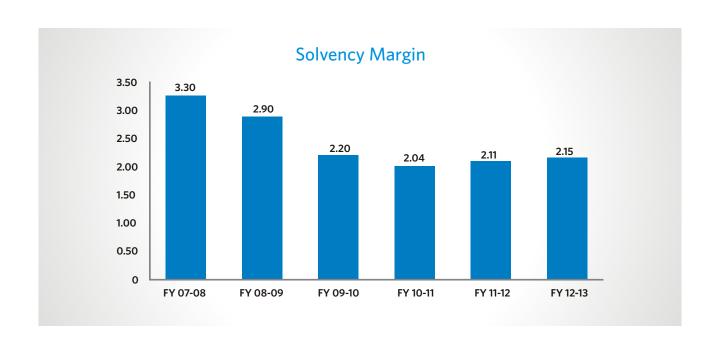






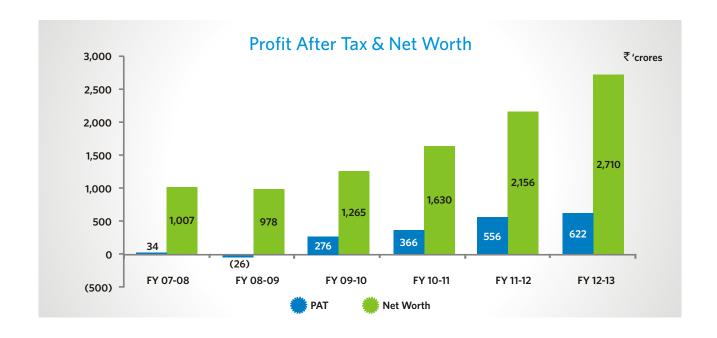


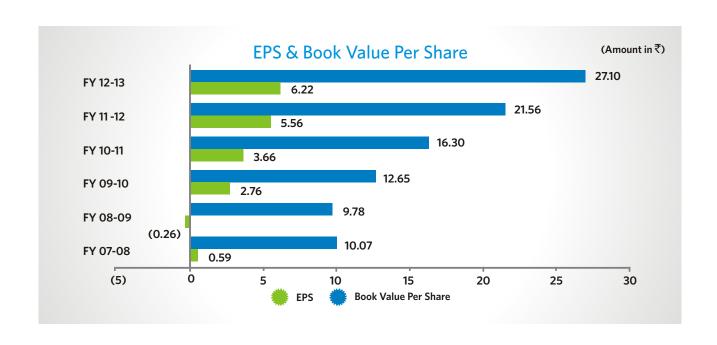




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PEOPLE AT SBI LIFE

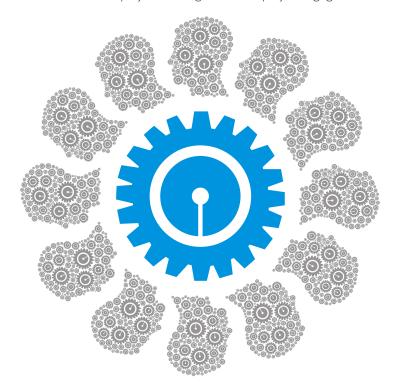


We are humbled to be recognized amongst Top-50 Great Place to work. Enabling people excellence has helped us bag numerous accolades. Yet, it is our customers' trust that we value the most.

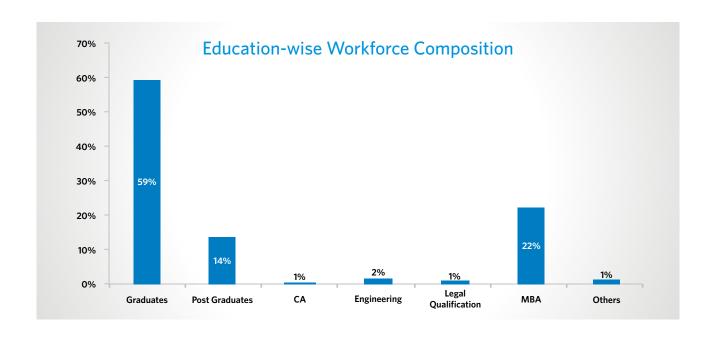
Excellence for employees in SBI Life has become a way of life. The success of the organization is an outcome of this unceasing pursuit to strive for more. SBI Life's workforce strength stands at an imposing figure of 8,278 employees as on March 31, 2013 showing a sound growth of 5% over the previous financial year. With an average age of employees at 32 years, the employee strength is an appropriate blend of fresh blood and invaluable expertise.

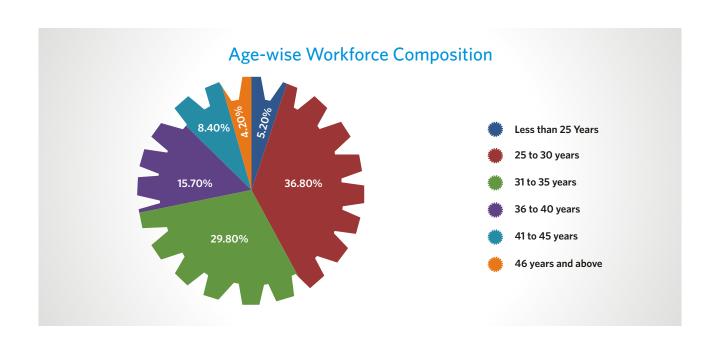
It is the continuous endeavor of the company to attract a diverse and talented workforce through its robust Talent Acquisition process. SBI Life strives to retain and motivate employees through its effective Performance Management System and Employee Engagement. The company has a multi-faceted reward and recognition mechanism consisting of both monetary and non monetary rewards to appreciate excellence in performance. These initiatives have resulted in a 4% drop in attrition percentage over previous year.

The development of Competency Framework for the Organization has been initiated. It will result in increased effectiveness of various HR sub-systems. Also, Golden Decade Award has been launched for all employees who have completed a decade of service in the company. The company continued to host the annual event 'Sangam' to celebrate success and the efforts of its employees amongst other employee engagement activities.









EDUCATING 1200 DISADVANTAGED GIRLS



CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

One of our corporate ethoses, 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. SBI Life undertook several initiatives in the financial year 2012 -13 supporting these causes. These include:

Support for Education of Under-privileged Children:

- a. Education Support to 1200 under-privileged girls: On the occasion of its 12th Anniversary, SBI Life extended support for education of 1200 underprivileged girls as part of its CSR initiative in partnership with Project Nanhi Kali. In addition to primary education, the support includes Academic Support (Cost of Tutors, Training) and Material Support (Uniform, Stationery and Notebooks).
- b. Gift a Smile Educational support to economically disadvantaged students: 'Gift a Smile' An initiative to contribute towards educational support to the economically-disadvantaged students in Andhra Pradesh and Orissa. 64 SBI Life branches located in the states of Andhra Pradesh and Orissa together contributed towards providing educational support to the underprivileged children. SBI Life pledged to contribute school bags and note books to the underprivileged children for every policy sold by an insurance advisor.
- c. Project Scholar an initiative to support the economically disadvantaged students, Bhopal: SBI Life undertook the initiative in more than 25 different schools towards educational support for the underprivileged children from the primary and middle schools.
- d. Donation to Shri Ram Audhyogik Anathalaya & Astha Kiran, Lucknow: On the occasion of International Literacy Day, 8th September, 2012, employees of SBI Life distributed cupboards, stationary, school bags and note books to approx 40 under privileged children of Shri Ram Audhyogik Anathalaya (orphanage) and to 35 children studying in a small shelter at Astha Kiran, Bataha village slum which is covered by an NGO.

Support for Empowerment of Under-privileged Citizens:

- a. Enabling Mentally Challenged Children: SBI Life participated in Mumbai Marathon 2013 by extending monetary support to enable mentally challenged children through its CSR Partner - Swayamsiddh. 180 SBI Life employees participated in Mumbai Marathon demonstrating their support towards the social cause.
- b. Donation to the Missionaries of Charity, Guwahati: SBI Life distributed daily utility items to Shanti Dan, Missionaries of Charity, Guwahati. Shanti Dan, is a home for mentally disabled women and as well as a school for children who are malnourished or are suffering from tuberculosis.
- c. Ushma A donation of blankets to the poor and disadvantaged, Ahmedabad: SBI Life distributed 250 blankets to the poor and homeless people who live on the pavements and road-side shacks.

Support for Health Related causes:

- a. Support to Leprosy Eradication Trust: Coinciding the World Leprosy Day i.e. 30th January, SBI Life supported a Leprosy Eradication Trust Loknayak, by the way of donating an Ambulance.
- b. Eye Donation Camp, Thodupuzha, Kerala: SBI Life's Thodupuzha branch organised an Eye Donation Camp along with M/s Little Flower Hospital, Angamally. Many employees pledged to donate eyes.

Support for Environment related causes:

- a. Tree Plantation Drive: As a part of the tree plantation drive, SBI Life, in association with GrowTrees.com undertook an initiative to plant a tree on the occasion of every employee's birthday. An e-certificate is also issued to every employee on his / her birthday and the trees are maintained at a reforestation area at a high rate.
- b. World Environment Day Celebrations: SBI Life celebrated World Environment Day on 5th June, 2012 to raise awareness about environmental issues and to take positive actions towards a greener world.



CUSTOMER



EDUCATION INITIATIVES

Prospective policyholders do not pay attention to details while buying life insurance. They, casually, sign the Proposal Form without checking the basic details of the policy. The customer's inertia to understand the basics of life insurance leads to several undesirable outcomes including high dissatisfaction and complaints, distrust with life insurance products and negative word-of-mouth for the life insurance industry, at large. To disrupt this customer inertia and provide informative educational tips, SBI Life undertook a massive customer education program during FY 2012 - 13. The program encouraged the 'Smart' consumer to pay as much attention to the details of an insurance policy as he would when purchasing any other product.

This first-of-its-kind customer education program in Indian Life Insurance industry, reached the general public through a multi-media national advertising campaign across TV and Print. Similarly, the campaign was extended to shopping malls. Creative messages displayed in apparel and grocery section of leading shopping malls urged prospective policyholders to pay as much attention to details while buying life insurance policy as they do while shopping for their apparels or groceries.

The education message was transmitted through social media platforms, in an interactive manner, on Facebook, Twitter and YouTube. Online games including virtual crosswords were created to create high interest and engagement leading to improved insurance knowledge. E-mailers and micro sites were developed to reach out to the increasing internet population.

Uniquely, SBI Life's Proposal Form prominently displays "10 Things You Should Do Before Signing the Proposal Form". Further, all product sales literature prominently carry standard educational message about specific details the customer should watch out for before investing his or her hard-earned money. Educational Kiosks at branches and processing centers, creation of life insurance dictionary, audio-visuals and dedicated customer education section on multilingual website, were other customer education initiatives undertaken by SBI Life.





With the increase in internet penetration and number of mobile phone users, there has been a significant shift in the trends how an Indian Internet User uses the digital medium. From basic use of internet for checking emails, general information, playing games to more advanced use of internet for online shopping, product research, internet banking and purchasing life insurance, Indian Internet users have really evolved in the way they use internet. This shift clearly demonstrates the increased customer trust and confidence in doing online transactions.

To provide more convenience to the customers, SBI Life leveraged this technological shift and introduced several initiatives like Online Life Insurance Plan, Online Customer Web chat, Mobile Application, SMS Based Services, Use of Social Media Networks, etc. in the financial year 2012 -13.

SBI Life's Online Life Insurance Plan:

With the increase in affluence in doing online transactions and to cater to the protection needs of younger audience whose internet usage is increasing, SBI Life forayed into online distribution by launching an online pure term protection plan, SBI Life - eShield. Conveniently, this affordable pure term plan can be purchased directly through SBI Life's website www.sbilife.co.in, in just three simple steps.

Use of Social Media Networks:

Further strengthening its customer-centric approach, SBI Life extensively used the Social Media Networks – Facebook, Twitter and YouTube to engage with customers. Through its Facebook Page – Celebrate Life, which has more than 7 Lakh Fans, SBI Life keeps the customers updated about its products and services, key accomplishments, CSR initiatives. The company also leverages the page to educate the customers about basics of life insurance through life insurance tips, videos, games – virtual crosswords, etc. and interestingly, to handle customer queries about plans and services. SBI Life's Twitter Page, has high frequency tweets on new products, services and educational content with life insurance tips.

Online Chat:

Providing more convenience to the customers, SBI Life introduced Online Web Chat Facility. The chat facility, accessible through SBI Life's website, facilitates quick and easy resolution of customers' pre-sales and post-sales queries.

Mobile Based Solutions:

SBI Life introduced its Mobile Application – Easy Access to keep the customers updated about the life insurance plans and services from SBI Life. The application also help customers get updates like fund value, premium due date, etc about their life insurance policy.

SBI Life introduced SMS based services where customers can request updates about their life insurance policy through SMS. These services are also extended to the distribution partners – IAs and CIFs, where they can request updates about the policies of their customers to provide better customer assistance.



Financial Year 2012-13 marked a significant milestone in the journey towards fulfillment of the Vision 'To be the most trusted and preferred life insurance provider'. This was a watershed year in customer service enhancements and continual improvement in service and quality of output.

Enhanced Customer Convenience

To facilitate customer - friendly renewal premium payment, we extended our points of presence during FY 2012-13 through the 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 Groups ATMs without any registration.
- Customer with VISA or Master credit cards can register for auto debit through the VISA / Master credit card by issuing a standing instruction.
- Direct Debit facility for renewal premium payment is now extended to customers having bank accounts with United Bank of India and Karnataka Bank, thus taking the total number of banks for facilitating direct debit to 18.
- Customers can now pay their renewal premium up to ₹49,999 at 700+ branches of Karur Vysya Bank and City Union Bank.
- Customers can now pay renewal premium through Debit/Credit Swipe machines at 50 SBI Life branches. This facility is being extended to more branches in phases.

Our endeavor to provide 24 X 7 services to our customers at their convenience has been enhanced with the launch of the following services:

Launch of Seva Card: A simple and compact card containing information on products, services and processes. The card in three folds gives information on various options available to the customers to contact SBI Life, to access the various services offered by us and to pay premia. This card is available at all SBI Life branches for distribution to customers.

Online Chat: An initiative launched on our website, where we facilitate quick and easy resolution of both pre-sale and post-sale queries online. SBI Life is the pioneer to provide this service in the insurance industry.

Integrated Voice Response System (IVRS): In order to proactively assist customers in getting the required policy related information within the shortest possible time over the phone, we implemented the IVRS solution at our contact centre. The IVRS system is available in four different language options (English, Hindi, Marathi and Telugu), enabling Renewal Premium payment over phone and enquiry on status of Service Requests using Active Speech Recognition technology.



CUSTOMER SERVICE

Special Revival Campaign (SRC): SRC was launched to allow customers to renew the life cover for their lapsed policies with certain relaxations and waiver of interest. This is a customer centric initiative that was launched to help our customers achieve the purpose of purchasing a life insurance policy which provides financial security to their families.

Direct Credit for all Policy Servicing Payouts: Direct credit to customer accounts was made mandatory for all Policy Servicing payouts in order to ensure quick receipt of payouts by customers.

Intimations through SMS to customers: We send SMS intimations to customers to confirm the processing of service requests like change of address, nomination, assignment etc. We also send SMS intimations to customers on registration & closure of complaints.

Support cell for online channel: All inbound services requested are recorded and processed facilitating prompt issuance of policy. We have provided an independent email id & toll free number for registering customer requests.





(A) MACRO-ECONOMIC ENVIRONMENT

The Indian economy has responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6% and 9.3% respectively in 2009-10 and 2010-11 despite the slowdown induced by the global financial crisis in 2008-09. However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India (RBI) started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2% and 5.0 % respectively. Nevertheless, despite this slowdown, the Compound Annual Growth Rate (CAGR) for Gross Domestic Product (GDP) at factor cost, over the decade ending 2012-13 is 7.9%.



Source: Central Statistics Organization (CSO)

Growth Outlook:

The Government has promised to take several steps to address the macro-economic weakness. These include, the return to path of fiscal consolidation, bringing in a clear and stable tax regime, encourage saving and investment, including foreign investments and work towards generating supply-side responses to lower inflation. Key decisions to put fiscal consolidation back on track such as hikes in administered fuel prices, slashing of other subsidies and introduction of Goods and Service Tax (GST) have been delayed and there is urgency to quickly move on the indicated lines to avert further deepening of problems. As these steps materialise, growth could gradually start improving and trend growth can be restored.

The Reserve Bank of India (RBI), on March, 2013 reduced the repo rate by 25 basis points to 7.5%. Lower interest rates however, can effectively oil the economy only when other major causes for the squeaking wheel are fixed. With CPI Inflation remaining high and WPI inflation still above the RBI's inflation threshold of 5%, it is expected that the RBI will reduce policy rates by at most 25-50 basis points during 2013-14. Moreover, banks are unlikely to lower lending rates immediately as deposit growth is weak and their cost of borrowings (reflected in deposit rates) remains high.

(B) LIFE INSURANCE INDUSTRY OVERVIEW

(I) INDUSTRY OVERVIEW

The Indian Life Insurance industry has expanded significantly since liberalization in 2000. Liberalization has led to the entry of the largest insurance companies in the world, who have taken a strategic view on India being one of the top priority emerging markets. The industry has witnessed phases of rapid growth along with spans of growth moderation, intensifying competition amongst competing companies, and significant expansion of the customer base. There have also been number of product innovations and operational innovations necessitated by increased competition among the players. All this can be attributed to the reforms leading to the relaxation of the policy regulations that ignited the growth of the Indian insurance industry. The level of awareness and consciousness has risen among people for the need to insure them and elevation in the levels of literacy, population and urbanisation has added fuel to the fire leading to ever growing demand of the insurance products.



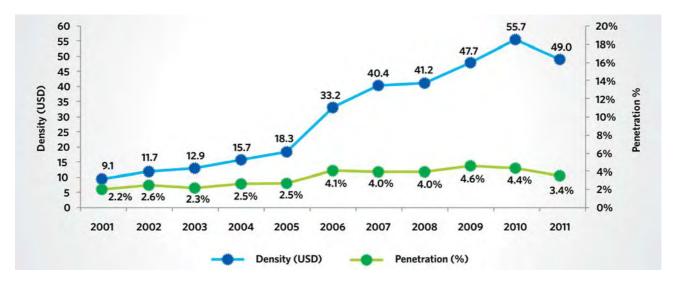
During this period, there has been increase in penetration, increased coverage of lives, substantive growth through multiple channels (agency, banc-assurance, broking, direct, corporate agency amongst others) and increased competitiveness of the market (from four private players in FY01 to 23 private players in FY13).

Life Insurance Penetration and Density:

Insurance penetration and insurance density are the two important indicators, which provide the level of development of insurance sector in an economy. The insurance penetration in India, which surged consistently till 2009-10, has slipped since 2010-11 on account of slowdown in life insurance premium as compared to the growth rate of the Indian economy. Life insurance penetration had consistently gone up from 2.15 per cent in 2001 to 4.60 per cent in 2009, before slipping to 4.40 per cent in 2010 and further slipping to 3.40 per cent in 2011. India has reported consistent increase in insurance density every year since the sector was opened up for private competition in the year 2000. However, for the first time in 2011, there was a fall in insurance density. The life insurance density in India has gone up from USD 9.1 in 2001 to USD 49.0 in 2011 though it reached the peak of USD 55.7 in 2010.

The overall life insurance industry growth has kept pace with the GDP growth in the country. The country's economic growth had consistently gone up from 4.3% in 2001 to 8.6% in 2010, before slipping to 6.2% to 2012 and further slipping to below 5% in FY 2012-13.

Following is the chart of life insurance penetration and density in India:



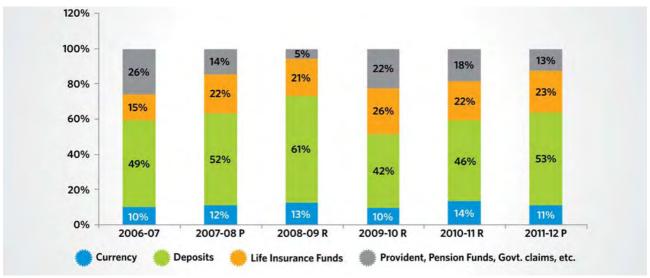
Note:

- 1. Insurance density is measured as ratio of premium (in US Dollar) to total population.
- 2. Insurance penetration is measured as ratio of premium (in US Dollar) to GDP (in US Dollar).
- 3. Source: IRDA Annual Report, 2011-12.

Share of life insurance in financial saving of household sector:

The share of life insurance in financial savings of household sector has increased over last several years from 15% in FY 2006-07 to 23% in FY 2011-12. The insurance industry, by offering a comprehensive range of long-term savings and protection products, can channelize a larger share of household savings and enhance the levels of financial protection in the Indian economy.

MANAGEMENT DISCUSSION & ANALYSIS



Source: RBI Annual Report (P - Preliminary Estimate, R - Revised)

Current Industry Scenario (FY 2013):

For the last couple of years the life insurance went through a transition phase that has changed the dynamics and approach of the insurance players. It is facing a number of challenges involving the macro-economic environment, consumer sentiment and rapid regulatory changes. 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 Unit Linked Insurance Plans (ULIPs) declined in the overall product mix. Also, with regards to the distribution channel mix, share from Bancassurance channel gained prominence due to its cost effectiveness. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services to customers.

In financial year 2012-13, the industry has seen a de-growth of 6.3% 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.

Summary of New Business Premium & Market Share (FY 2013)

(₹ 'crores)

Particulars	FY 2013	FY 2012	Change (%)
LIC			
Regular Premium	30,068	39,928	(24.7)
Single Premium	46,178	41,587	11.0
LIC Total Premium [A]	76,246	81,515	(6.5)
Private sector			
Regular Premium	21,892	22,679	(3.5)
Single Premium	8,873	10,039	(11.6)
Private sector Total Premium [B]	30,765	32,718	(6.0)
Industry Total [A+B]	107,011	114,233	(6.3)
Private sector share (%)	28.8	28.6	

Source: IRDA New Business report of Life Insurance Industry for FY 2012-13

- New business premium fallen from ₹ 114,233 crores for the previous year to ₹ 107,011 crores for the current financial year 2012-13, showing a de-growth of 6.3%.
- Private sector has also shown a de-growth of 6%.
- Private sector claims 28.8% of total new business premium market share in financial year 2012-13.



- Regular Premium (non-single) of private players has declined marginally by 3.5%, whereas the same is declined substantially by 24.7% in case of LIC.
- Single premium of private sector has declined by 11.6%, whereas the single premium of LIC has grown by 11.0%.
- Group regular premium business fell by 60% in FY 2012-13 to ₹ 6,611 crores from ₹ 16,506 crores in FY 2011-12. However, there is increase in Group Single premium by 15.5% in FY 2012-13 to ₹ 38,356 crores from ₹ 33,224 crores in FY 2011-12.



Source: IRDA new business report

As at March 31, 2013, on the basis of total new business premium, the LIC is the market leader with market share of 71.25% whereas the private sector claims 28.75% of total new business premium market share in FY 2012-13.

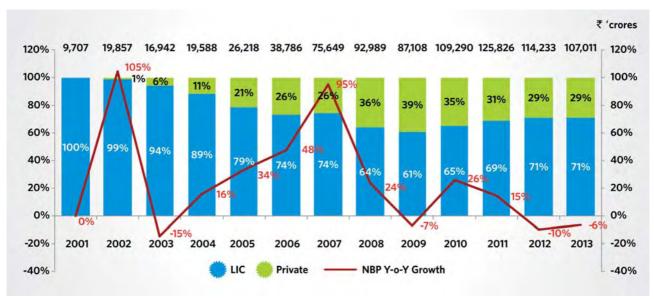
During the FY 2012-13, SBI Life has maintained its No. 1 position amongst private players on New Business Premium basis, achieving highest NBP of ₹ 5,183 crores with a market share of 4.84% of total new business premium (including LIC) and 16.85% of total new business of private sector.

(II) INDUSTRY TREND ANALYSIS

(a) New Business Premium

Since the opening of the sector in 2001, Indian life insurance industry has gone through two cycles — the first one being characterised by a period of high growth (CAGR of approx. 31% in new business premium between 2001-10) and a flat period (CAGR of around -1% in new business premium between 2010-13).





Source: IRDA annual report and SBI Life analysis

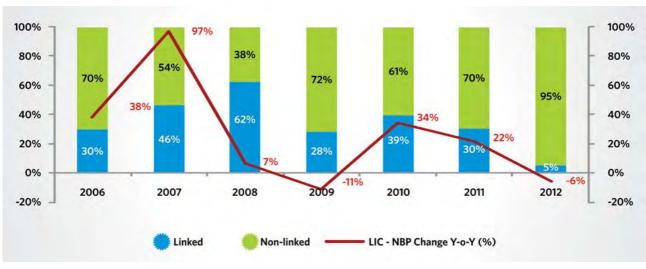
The period FY 2005 to FY 2010 was primarily dominated by linked life insurance business especially in case of the private sector insurance players. Performance of the Linked plans is directly linked to primary capital markets. The period FY 2006 to FY 2008 witnessed boom in the country's capital market which benefited the insurance companies in turn. The private sector was able to gained 39% market share in new business premium by FY 2009. Post FY 2009 changes in the regulatory environment and market conditions had path-breaking impact on the development of the industry. Between FY 2009 and FY 2013, the private insurance sector had also experienced 10% decline in market share.

(b) Product Mix

IRDA during July 2010 (and with modification in September 2010) came up with Unit Linked Insurance Plan (ULIP) guidelines capping upfront charges, returns and the commission pay-outs impacting the basis on which ULIPs were developed. Immediately following these guidelines, during FY 2011 to FY 2013, the industry witnessed a shift in the product mix from linked products to non-linked or commonly known traditional products.

The traditional products contributed less than 60% of new business for the private sector as compared to industry as a whole where the share of traditional products is about 90% during FY 2013.

LIC Product Mix

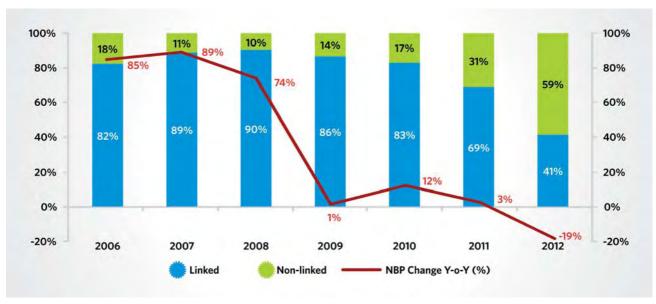


Source: IRDA quarterly journals



In case of LIC, the linked products contributed 62% of total new business, whereas traditional products had contributed around 38% in FY 2008 (pre ULIP guidelines). After the ULIP guidelines came in force, there is a significant shift from linked to non-linked products wherein the share of linked products has reduced to 5% in FY 2012 with de-growth in new business premium.

Private Sector Product Mix

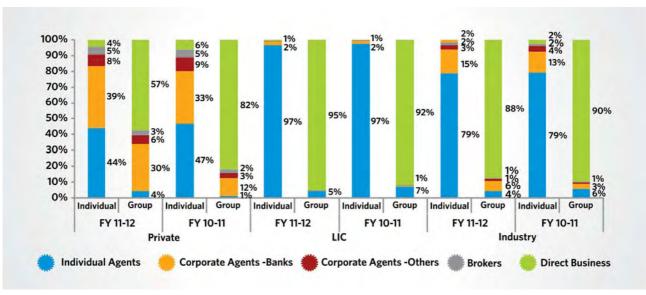


Source: IRDA quarterly journals

Similarly there is a clear shift noticed in product mix for the private sector with the contribution of ULIPs declining and that of traditional products growing. Linked product had contributed 90% of total new business in FY 2008 which has then reduced to 41% in FY 2012.

(c) Channel Mix

The main distribution channels in life insurance are the traditional individual agency channel, corporate agency (banks and others), broking channel and direct selling (which includes online selling). From an old industry perspective, it was an agency-dominated business. This trend was primarily as a result of LIC's agency dominated business model. Private sector insurers have a more balanced channel distribution between agency, bancassurance, corporate agents, brokers and direct sales.



Source: IRDA Annual Report



The graph above shows the relative split of distribution channels in new business premium collections for individual and group segments for FY 2011-12 and FY 2010-11:

LIC Channel Mix

LIC continues to remain driven by individual agents. Individual agents accounted for approximately 97% of the individual new business premium collections of the LIC while direct business contributed 95% of its group new business premium collections in FY 2011-12. There is no significant change in channel mix of LIC.

Private Sector Channel Mix

In FY 2011-12, with 44% contribution, individual agent was the leading distribution channel for private life insurers for individual products, followed closely by bancassurance contributing 39%.

There was shift in distribution mix for the private players with higher contribution from Bancassurance channel to new business sales. The contribution from bancassurance has increased by 6% from 33% in FY 2010-11 to 39% in FY 2011-12, whereas the contribution of individual agent has decreased by 3% from 47% in FY 2010-11 to 44% in FY 2011-12. The rise in bancassurance channel is primarily due to (a) low cost model, (b) stringent regulatory guidelines for other channels, (c) wide-spread network, (d) potential customer footfall in bank branches and (e) easy cross-selling.

For group new business premium, direct business was the largest contributor in FY 2011-12, though the contribution had decreased significantly by 25% from 82% in FY 2010-11 to 57% in FY 2011-12. The decrease is justified by increase in contribution by 18% in bancassurance channel from 12% in FY 2010-11 to 30% in FY 2011-12.

(III) CHALLENGES, OPPORTUNITIES AND INDUSTRY OUTLOOK

Life insurance market, after enjoying a decade of strong growth, is currently facing a challenging time involving macro-economic environment, consumer sentiments, rapid regulatory changes. Amid these global and industry slowdown phase, the insurance players are grappling with slow growth, rising costs, deteriorating distribution structure and stalled reforms. The Regulator, IRDA, is tightening and standardizing the rules of the business to protect the policyholders' interest and to establish life insurance as long term contract.

While the insurance industry still struggles to move out of the shadows cast by the challenges and uncertainties of the last few years, the strong fundamentals of the industry augur well for a roadmap to be drawn for sustainable long-term growth. The insurance sector appeared poised to sustain growth on the back of a growing population, strengthening incomes, purchasing power, rising aspirations, accelerating urbanization and transforming demographics. These realities provide the optimism that household numbers could raise in line with age changes in the younger population group, increase in the working population, growing incomes, customized product offerings etc. Increased incomes are expected to result in large disposable incomes, which can be tapped by the insurance sector.

Notwithstanding the strong improvement in penetration and density in the last 10 years, India largely remains an under-penetrated market. In meeting the significant potential, the industry has an increased role and responsibility.

The demand for insurance products is likely to increase due to the exponential growth of household savings, purchasing power, the middle class and the country's working population. The following are the key drivers to increase insurance penetration:

- Increase in the working population and higher disposable income
- Awareness of various financial products including insurance
- Awareness of need to invest for a secured future for self and family
- Increasing universe of potential insurance takers Individuals and Companies across industries
- Expansion of the universe of insurance takers driven by professionalization of companies
- Increasing number of providers offering a comprehensive range of products at competitive prices and higher level of customer satisfaction
- Regulations which are conducive for growth and expansion of industry





The insurance companies need to re-work on their strategies to remain in the business for maintaining a long term profitable growth. Some of the key areas are described as below:

Product Innovation: The insurance industry needs to focus on innovation both in products and service delivery, which will offer consumers simple and easy-to-understand products. Innovation should not only be in the form of benefits attached to the products but also as per customer preferences.

With customers asking for increased levels of customization, product innovation is one of the best strategies for companies to increase their market share.

Multi-distribution: The typical distribution channels used by insurance companies now include bancassurance, direct selling agents, brokers and corporate agents. To increase market penetration, insurance companies need to expand their distribution network. In the recent past, the industry has witnessed the emergence of alternate distribution channels such as electronic channel, direct marketing, telemarketing, etc.

Bancassurance: The bancassurance channel has grown rapidly in past few years specially in Asia. But the model has not developed to its full potential in the Indian insurance industry, despite in existence for more than a decade. Recently, the Finance Minister proposed that banks should be allowed to sell policies of multiple insurance companies. IRDA is also considering a proposal to allow cross selling of micro-insurance products by banks. This would increase insurance access due to the large network of banks for selling their products.

Cost Effective Operations: The expenses incurred by insurance companies include expenses towards setup cost, acquisition, maintenance, marketing & advertising and other expenses. The challenge for most of the life insurers to control these expenses and increase efficiencies with a view to achieve long term profitable growth.

Customer Centricity: Customer service is of prime importance in any industry and insurance is not different. If the Indian insurance industry is to make rapid strides of progress, efficient service delivery to the policyholder in its truest sense is the need of the hour. The Regulator is also taking necessary steps, from time to time, to protect the policyholders' interest. The life insurer comes in contact with the customer at several points in time. To fill the gap between insurer and customer expectation, the insurers companies need to ensure easy product understanding by the customer, hassle free claims settlement and speedy resolution of customer grievances.

Regulatory Trend: Consumer awareness and protection has been a prominent part of the regulatory agenda. Regulatory developments in the recent years show the focus on increasing flexibility in competitive strategies such as niche focus, merger and acquisitions and on removing structural anomalies in the products and operations. The insurance companies have to adjust to the new product and other guidelines in a phased manner to align its goal with the regulator's objective.

Profitable Growth: In order to achieve profitable growth for long term sustainability, insurers have two key imperatives. Firstly, they would need to conserve capital and optimize the existing resource deployment and distribution networks. Secondly, they would need to innovate not only in terms of value propositions but more importantly in terms of operating models in order to develop sustainable competitive edge.

Way Forward

The insurance market has a considerable amount of latent potential, given the fact that the Indian economy is expected to do well in the coming decades leading to increase in per capita incomes and awareness.

Further, the stakeholders have to work towards maintaining a favorable environment for stable growth, increasing the penetration of insurance to rural and underpenetrated areas and increasing the contribution to the economy.

(C) REGULATORY UPDATES

Recent regulatory updates during the current year impacting the Indian life insurance market are described in this section.

The most notable regulatory development is the finalisation of the much debated product regulations. The CEO and Appointed Actuary need to certify compliance with the new regulations or refile group and individual products with the IRDA as necessary by June 30, 2013 and September 30, 2013 respectively. All existing group and individual products not in conformity with the provisions of the new regulation will need to be withdrawn from July 1, 2013 and October 1, 2013 respectively.



(a) IRDA (Non-linked Insurance Products) Regulations, 2013 and IRDA (Linked Insurance Products) Regulations, 2013

A summary of the specifications and areas covered under the new regulations is as follows:

- Minimum death benefit specification
- Minimum policy term and premium term of five years for individual products
- Commission caps for individual regular premium products varying by premium payment term; absolute commission caps for group insurance products at scheme level
- Enhanced minimum guaranteed surrender value varying by policy duration
- Benefit illustrations at gross investment returns of 4% and 8%
- Separate category of variable insurance products (for both linked and non-linked products)
- Variable insurance products shall have a corresponding Policy Account Value
- Shadow Policy Account Value shall be maintained for variable insurance products

(b) Life Insurance - Reinsurance Regulations, 2013

The IRDA has mandated life insurance companies to reinsure a percentage of sum assured on each policy with domestic reinsurers. This percentage will be notified by the regulator and will not exceed 30 per cent of the sum assured. Broadly, the retention limit ranges from ₹3 lakhs to ₹30 lakhs, based on the age of the insurer / year in which risk is introduced and the type of the product. The IRDA has also asked insurers to have maximum retention within the country and enter into reinsurance arrangements with only those foreign companies having a minimum credit rating of BBB (with S&P) over the past five years.

(c) IRDA Approved Actuary (First Amendment) Regulations, 2013

The regulations lay out the procedure for appointment of an Appointed Actuary. For an individual to act as an Appointed Actuary of an insurance company, he / she must have 10 years of experience with two years of post qualification experience in the relevant specialisation. The individual must be a Fellow or Affiliate of the institute of Actuaries of India with specialisation in life, general or health insurance (as evidenced by qualification and / or working experience). Existing Appointed Actuaries have been given five years to comply with these requirements.

(d) New Mortality table

The IRDA has released a new mortality table, "Indian Assured Lives Mortality (2006-08)", based on revised life expectancy ratios, which will come in effect from 1 April 2013. The new table incorporates regional and gender variations in the mortality rates. Life insurance premiums are indicated to fall modestly after the introduction of the same.

(e) Investments Regulations

• Investments (Fifth Amendment) Regulations, 2013: The minimum limits for investing in central government securities and central, state and other approved securities combined have been raised to 25 per cent and 50 per cent respectively. The limit for housing and infrastructure investments has been set at a minimum of 15 per cent, allowing investment in housing and infrastructure bonds

The IRDA has increased the limit for insurance companies to hold up to 15% equity stake in any company from the previous 10% limit. According to the regulator, insurers with fund size of $\stackrel{?}{\stackrel{\checkmark}}$ 500 billion to $\stackrel{?}{\stackrel{\checkmark}}$ 2.5 trillion will be permitted to own up to 12% of a company while the companies with fund size greater than INR 2.5 trillion will be allowed to raise their ownership to up to 15%

- IRDA has permitted insurers to invest in category I alternative investments funds under the head 'Other Investments'
- The Authority has allowed the insurers to participate in Repo/Reverse transactions in Government Securities through Collateralised Borrowing and Lending Obligation (CBLO)
- Insurance companies are allowed to make investment in CDS only as 'users' (protection buyer) of CDS

(f) Report on sub-broking

An IRDA constituted committee has prepared a report on the concept of 'sub-broking' in insurance. The IRDA has introduced sub-broking with the view that the presence of intermediaries will help increase insurance penetration in semi-urban and rural areas.





(g) Other Regulatory Updates

- The IRDA has issued guidelines allowing life insurance agents to sell health insurance products of standalone health insurers. Earlier, life insurance agents wanting to sell these products needed to clear two different certification programmes, but now only the life insurance certification programme will suffice.
- The IRDA has issued amendements to the Insurance Brokers Regulations. The key specifications under the regulations are information and disclosure requirements for areas such as capital structure and shareholding, deposits and license renewals among others.
- The IRDA has released regulations on scheme of amalgamation and transfer of life insurance business. The regulations specify the disclosure and valuation requirements to obtain approval of the regulator for any life insurance mergers or acquisitions.
- The IRDA has issued an amendment to the Registration of Indian Insurance Companies Regulations wherein the definition of Indian promoter has been expanded to include a Limited Liability Partnership (LLP) formed under the Limited Liability Partnership Act, 2008 with no partner being a non-resident entity / person as per the Foreign Exchange Management Act, and not being a foreign limited liability partnership.
- With the objective of ensuring transparency in the sales process and policyholder protection, the IRDA has made the adoption of a standard proposal form mandatory for every life insurer. Companies will need to collect a separate form for each individual life insured.
- The IRDA has re-introduced the process of approval of policy bond within the product File & Use procedure effective 1 April 2013. Insurers will be required to submit a copy of policy document with the policy schedule under file and use application for all products filed from 1 April 2013 onwards.
- Guidelines on Insurance Fraud Monitoring Framework In order to control frauds, companies would now be required to put a risk-based management system in place for continued monitoring of risks across all lines of business and also initiate measures to address them. The anti-fraud policy, covering areas exposed to fraud and procedures to monitor fraud, would require the approval of the Board of the respective company followed by an annual review of the policy.
- AML/CFT guidelines for procedure for determination of beneficial ownership The guidelines are applicable above a premium threshold in case of insurance contracts. The employer-employee policies such as group insurance policies shall be exempt from the requirements of identification of beneficial ownership while employer-employee policies in the nature 'individual' business, the specified thresholds will be applicable.

UNION BUDGET 2013

The Union Budget 2013-14 had announced following major proposals for insurance sector:

- A multi-pronged approach to increase the penetration of insurance, both life and general, in the country.
- Number of proposals finalised, in consultation with IRDA such as:
 - Empowering insurance companies to open branches in Tier-II cities and below without prior approval of IRDA;
 - KYC of banks to be sufficient to acquire insurance policies;
 - Banks to be permitted to act as insurance brokers;
 - Banking correspondent allowed to sell micro-insurance products and achieving the goal of having an office of LIC and an office of at least one public sector general insurance company in towns with population of 10,000 or more.

With regards to Income Tax amendments, the following proposal has been announced:

Permissible premium rate increased from 10% to 15% of the sum assured by relaxing eligibility conditions of life insurance policies for persons suffering from disability and certain ailments.

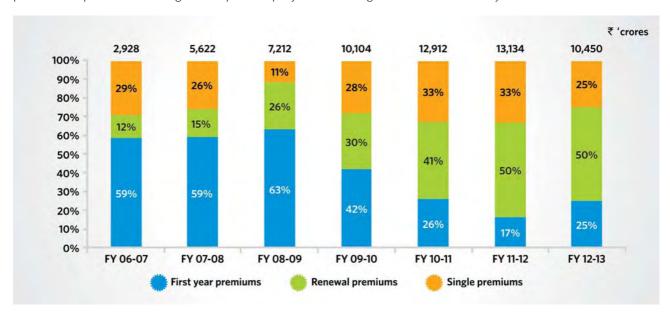


Section 10 (10D) of Income Tax Act, has amended to provide that a keyman insurance policy which has been assigned to any person during its term, with or without consideration, shall continue to be treated as a keyman insurance policy.

(D) SBI LIFE - AN OVERVIEW

1. Gross Written Premium

The Company has earned a Gross Written Premium (GWP) of ₹ 10,450 crores on the back of consistent growth in Individual business during the financial year (FY) 2012-13. During the financial year 2012-13, the Company has added nearly 8.89 lakhs new policies to its portfolio. Following chart depict Company's continuous growth in GWP over last years.



The Company has achieved continuous growth in the gross written premium over the years with CAGR of approx 24% in GWP between FY 2007 - 2013. The growth is primarily driven by strong and consistent new business collection. The Company has improved the renewal premium collection over years by focusing on various initiatives to improve customer retention. The share of renewal premium has increased over years to 50% in FY 2013 from 12% in FY 2007 (CAGR of approx 56%).

2. New Business Premium and Market Share

The Company has maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of \mathfrak{T} 5,183 crores in FY 2012-13. The Company is maintaining a continuous growth in the new business market share in private market over years.

During the year, the Company concentrated on individual regular premium products as against single premium and group products as part of its long term strategy. As a result, the Company has witnessed a sound growth of 19.4% in its Regular business NBP and a growth of 13.3% in its individual new business APE (Annualized Premium Equivalent).

SBI Life continues to consolidate and steadily increase the market share amongst private life insurers.

MANAGEMENT DISCUSSION & ANALYSIS

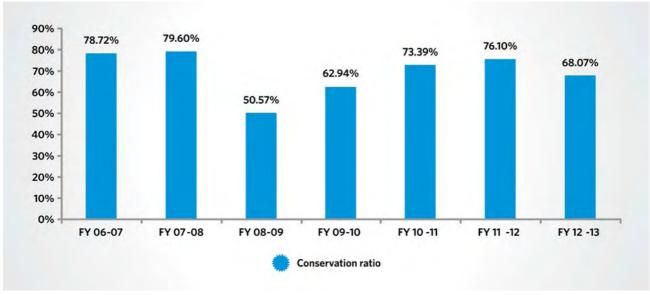


The Company has increased its market share, amongst private life insurers, from 13.18% in the FY 2006-07 to 19.95% in the year 2011-2012 before slipping to 16.85% in FY 2012-13. The overall market share of the Company in terms of NBP stood at 3.40% in 2006-07 and reached to a high of 5.71% in FY 2011-12, before slipping to 4.84% in FY 2012-13.

In spite of the continuous slowdown of the industry, during the current year, the Company has garnered a market share of 16.9% amongst private players and 4.8% of total market share.

3. Conservation Ratio

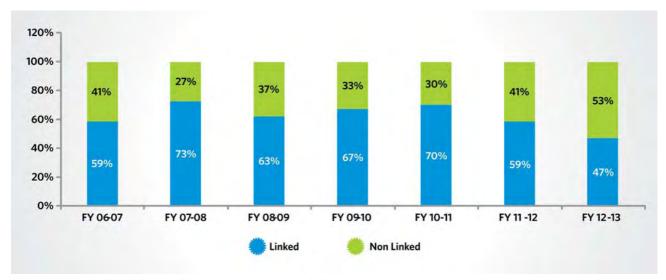
Despite several external challenges and slowdown of economy, the Company has improved renewal premium collection and retention of clients over years. The Company's conservation ratio stands at 68.07% as at March 31, 2013, is testimony to SBI Life's commitment towards its customers.



4. Product Mix

Post regulatory changes on Unit Linked Insurance Plan (ULIP) guidelines effective September 2010, the Company has witnessed a shift in the product mix from linked products to non-linked or commonly known traditional products.

MANAGEMENT DISCUSSION & ANALYSIS



The contribution of the linked product was 59% and non-linked product was 41% in FY 2006-07. As a consequence of regulatory changes there was gradual shift towards non linked products.

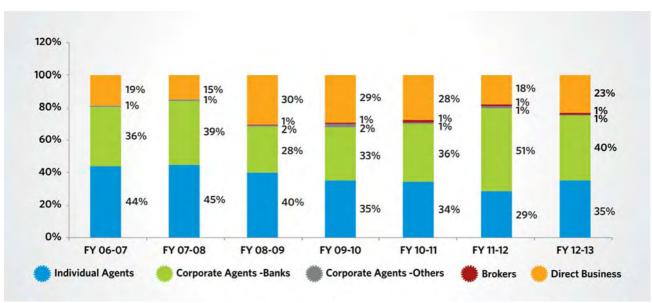
During the FY 2012-13, the contribution from linked products reduced to 47% whereas there is increase in share of non-linked products to 53%.

The Company shall continue to focus balanced mix strategy of linked and non-linked to provide the right solution to the customers and keeping in mind interests of all stakeholders i.e. customers, distributors and shareholders.

5. Channel Mix

SBI Life has a unique multi-distribution model encompassing vibrant bancassurance, retail agency, institutional alliances and corporate solutions distributing insurance products. All key distribution channels of the Company have demonstrated profitable business growth over the years. In this current scenario, where leading players are thriving for an ideal balanced channel mix, the Company finds itself positioned appropriately.

Channel Mix of New Business Premium of the Company is as under:





Agency: The Individual agents provided a significant thrust to the overall business, contributing 44% in FY 2006-07 and contributing 35% of new business premium in 2012-13 which reflects the consistency over the years due to superior productivity levels of insurance advisors.

The Company focused its efforts towards recruitment and development of new retail agents. In depth product knowledge and sales structure forms the backbone of our front line sale force. Sales Quality Scores (SQS) for individuals arrived on monthly basis and reviewed quarterly in order to monitor the consistency of the sales force and their adherence to compliance and operational standards. Going forward, we are looking towards enhancing this consistent and competent sales force in order to improve penetration further.

Corporate Agent - Banks (Bancassurance): Bancassurance contributed 37% in 2006-07 and contributed 40% of new business premium in 2012-13. The trend reflects that the Company has 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.

Direct Business: With the changing customer needs, the Company has introduced online products for its tech savvy young generation potential client base. The direct business also includes business generated by Company's Corporate Solution & Cross Selling departments dealing directly with corporate & individuals as per their needs. The Company has garnered a business of 23% as Direct Business in FY 2012-13 which grew from 19% of FY 2006-07.

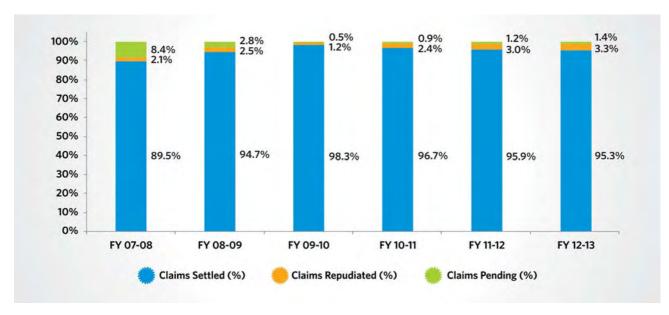
The Company continued to focus on its planned expansion through quality recruitment and opening up of new branch offices. As at March 31, 2013, the Company has 758 offices, 94,138 Insurance Advisors (IAs) and 25,160 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 714 offices, 86,989 IAs and 24,782 CIFs respectively as on March 31, 2012.

6. Operating Expenses

The Company continues to focus on cost containment activities to reduced operating expenses. The Company's 'Operating Expense to GWP Ratio' is one of the lowest amongst private life insurance players on a consistent basis. The Company however saw increase in the expense ratio on account of a lower premium and high inflation. Going forward, the Company will continue to focus on disciplined expense management by cost containment activities, higher productivity and efficiency of distribution channel, employees and other overheads.

7. Claims

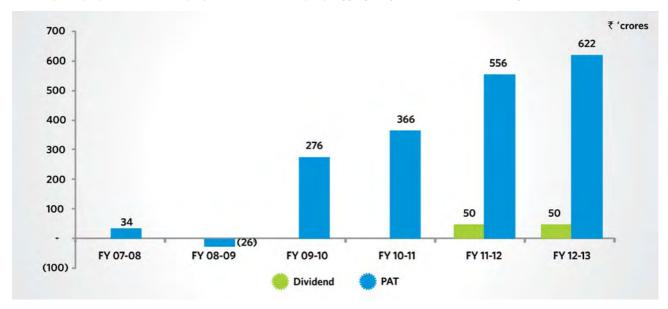
There has been increase in claim settlement and decline in repudiation over the years due to speedy claim settlement services to customers and other customer initiatives.





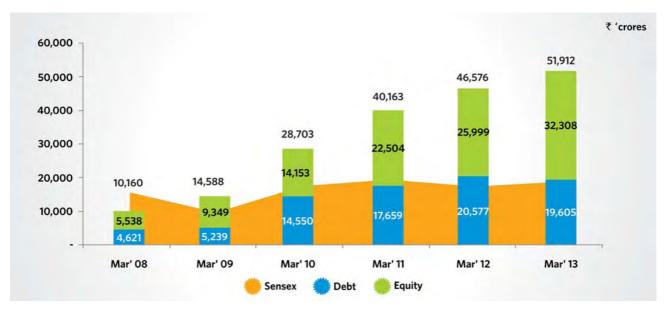
8. Profits and Dividend Payout

The Company has posted a net profit of ₹ 622 crores for the year ended March 31, 2013, as compared to profit of ₹ 556 crores for the year ended March 31, 2012, showing a growth of 12%. The Company has paid for FY 2011-12 and FY 2012-13 dividends of 5% (₹ 0.50 per equity share) on the equity shares of the Company, aggregating to ₹ 58 crores (including dividend distribution tax).



9. Asset Under Management (AUM)

There has been a consistent increase in Assets Under Management (AUM) which grew over the years.



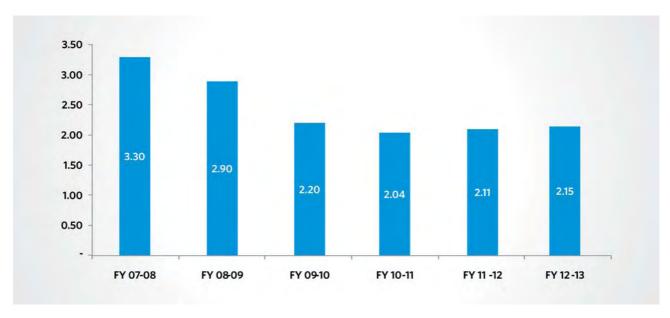
During the year the AUM increased from ₹ 46,576 crores as on March 31, 2012 to ₹ 51,912 crores as on March 31, 2013, showing a robust growth of 11%. The Sensex has increased by around 8% as compared to previous year.

There has been a gradual shift from equity to debt portfolio over the year, driven by the change in product mix and surrenders in linked funds, which are majorly equity oriented. The asset allocation of conventional funds is largely in fixed income assets, which has led to increase in debt portfolio. Equity investment of the Company forms 38% of the total investments as on March 31, 2013 as compared to 44% as on March 31, 2012.



10. 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.



The Solvency ratio of the Company stands at 2.15 as on March 31, 2013 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.

11. PRODUCT STRATEGY AND PERFORMANCE

SBI Life strives hard to provide systematic structured solutions to meet customer needs in the life, health, pension, on-line & micro-insurance segment. 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. The products are customer centric, simple to understand and have competitive features.

Linked products used to constitute a large share before the regulatory changes to linked product structures which came into effect from September 01, 2010. As a result, the contribution of linked business has come down to 47% in financial year 2012-13 as against 70% of FY 2010-2011. The Company has balanced its product mix with increased contribution of traditional products from 30% of FY 2010-11 to 53% in FY 2012-13.

Pursuing to achieve its goal towards long term viability, the Company has adopted a strategy to concentrate on individual regular premium products as against single premium products. As a result, the Company has witnessed a sound growth of 19% in its Regular business NBP and a growth of 13% in its individual new business measured on Annualized Premium Equivalent (APE) basis.

The Company shall continue to pursue its approach on maintaining a balanced product mix strategy keeping in mind interest of all stakeholders i.e. customers, distributors and shareholders.

To maintain its competitive edge in the market, the Company had launched six new individual products in the financial year 2012-13. Details of the products launched are as follows:

- 1) Smart Income Protect A Traditional, Participating Saving Plan with Guaranteed Regular Annual Payouts
- 2) Smart Income Shield Insurance A Traditional Non-Participating Term Insurance plan, providing monthly income
- 3) Smart Health Insurance A Traditional Non-Participating Health Insurance Plan
- 4) Grameen Bima A Pure Term Micro Insurance Plan
- 5) Saral Pension A Traditional Participating Pension Plan
- 6) EShield A Traditional Non-Participating On-line Term Plan



12. BRAND PERFORMANCE

The brand, 'SBI', is a very strong, trusted, reliable and most preferred brand in India in financial & banking services. 'SBI Life' is blessed with strong parentage of State Bank of India (SBI) & BNP Paribas Cardif.

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. The Company not only taps the potential better but also provides a safe and transparent insurance alternative to the public at large.

The brand 'SBI Life' has become one of the most recognized, trusted and preferred brand in India, among private sector life insurance companies, which provides its stakeholders a wide range of products & services with significant competitive advantage. The testimony of the same is Company's No. 1 position amongst private life insurance players (NBP base) on a year on year basis. Further, the Company's performance has been acclaimed & awarded by various esteemed organizations over the years.

The Company continued its efforts towards maintaining its brand image in FY 2012-13. The Company has been ranked as the 'Most Trusted Private Life Insurance Brand, 2012', for the second consecutive year, by The Economic Times, Brand Equity & Nielsen, Most Trusted Brands 2012. The 'Most Trusted Brands' survey evaluates brands on the basis of media visibility, consideration, specialty and customer confidence. The ET Brand Equity - Nielsen survey is based on interviews from over 8,000 respondents in 13 cities, distributed across socio economic classifications age, income and geography. Awareness, familiarity, high equity and unique proposition are key attributes of the brands that are featured in the survey.

We will continue our efforts towards strengthening our brand image through an optimal mix of above-the-line and below-the-line activities.

(E) SBI LIFE - FINANCIAL PERFORMANCE (FY 2013)

1. POLICYHOLDERS' & SHAREHOLDERS' ACCOUNT

The summary of Revenue Account and Profit & Loss Account of the Company for the FY 2012-13 and detailed analysis of the same is as follows:

ParticularsFY 2012-13FY 2011-12Premium income (net of reinsurance)10,38213,081Income from investments & other income*4,554695Commission (net of reinsurance)(511)(518)

(₹ 'crores)

Operating and other expenses (1,160)(1,026)Benefits paid (net of reinsurance)* (7,791)(4,726)Diminution in the value of investments (16)5 Change in valuation of actuarial liability (4,783)(6,918)Change in FFA 11 Taxes (60)(48)**Profit After Tax** 622 556

^{*}Previous year figures have been re-grouped, Refer Sch 16B f(v) of Notes to Accounts



a) Premium income

The summary of premium income is as follows:

(₹ 'crores)

Particular	FY 2012-13	FY 2011-12
New Business Premium (NBP)	5,183	6,532
- First year premiums	2,618	2,193
- Single premium	2,565	4,339
Renewal premium	5,267	6,602
Gross Written Premium (GWP)	10,450	13,134

The Company has registered a significant shift from Single premium business to Regular premium business as a part of its long term strategy. The Regular Premium business has grown by 19% y-o-y whereas the Single premium business has declined by 41% during the year leading to an overall de-growth of nearly 20% on a total GWP basis. Further, the Company has witnessed a growth of 13% in its individual new business measured on Annualized Premium Equivalent basis.

The Renewal premium collection stands at ₹ 5,267 crores during the FY 2013 which continued to form around 50% of the total business.

Linked business constitutes 47.3% of the total GWP and 25% of total NBP during the year.

SBI Life has retained a NBP market share of 16.9% in FY 2013 keeping its No. 1 position amongst private sector life insurance companies. The Company's market share stands at 4.8% across the industry (including LIC).

b) Investment and other income

The summary of investment and other income is as follows:

(₹ 'crores)

Particulars	FY 2012-13	FY 2011-12
Interest, dividend & rent net of amortization	2,783	2,210
Profit on sale of investments	2,376	1,306
Loss on sale of investments	(1,233)	(1,440)
Unrealized gain / (loss)*	598	(1,397)
Other income	30	16
Total	4,554	695

^{*}includes appropriation/expropriation adjustment account

During the year ended March 31, 2013, the income from interest, dividend & rent increased by 25.92%. The increase is primarily attributable to the increase in debt holdings by the Company. The average yield earned by the Company on its traditional investment portfolio was 9.23% during the year (incl. realized gains).

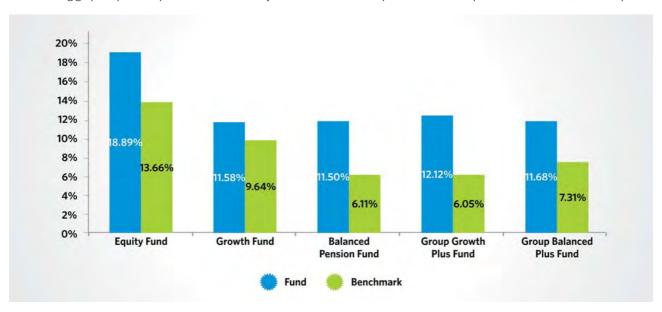
Profit on sale of investments has increased and loss on sale of investments has decreased, during the financial year 2012-13 as compared to the previous year. This is mainly due to the overall performance of equity & debt markets, Company's investment strategy and stock selection on strong research & fundamental basis.

Unrealized gain / (loss) is the outcome of pure mark-to-market valuation of assets held in the linked portfolio. The increase in the unrealized gain is the result of performance in the equity market during year. It is indicative that equity as an asset class is likely to deliver positive returns over the long term tenure. 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

MANAGEMENT DISCUSSION & ANALYSIS

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.

The following graph depicts the performance of our major unit linked funds compared with their respective benchmarks (since inception):



Note:

Benchmarks & Fund Inception Dates

Unit Linked Fund	Benchmark	Inception Date
Equity Fund	Nifty50	Jan 10, 2005
Growth Fund	70% Nifty50 & 30% CRISIL Compbex	Jan 24, 2005
Balanced Pension Fund	50% Nifty50 & 50% CRISIL Compbex	Feb 21, 2007
Group Growth plus Fund	45% Nifty50 & 55% CRISIL Compbex	Sep 25, 2009
Group balanced Plus Fund	25% Nifty50 & 75% CRISIL Compbex	July 16, 2009

The Company follows an investment strategy to acquire and maintain quality assets that can meet the liabilities accepted by the Company. The objective of the Company's investment activities is to meet the reasonable expectations of the policyholders taking into account the safety of their funds optimizing risk adjusted returns.

Other income mainly consists of discontinued charges recovered from the policyholders, interest charged to policyholders for delayed payment etc. and rental income received from SBI General Insurance Co. Ltd for premises given on lease.



c) Commission expenses

The summary of commission expenses is as follows:

(₹ 'crores)

Particulars	FY 2012-13	FY 2011-12
Total commission expenses (before reinsurance)	511	520
Total premium income (before reinsurance)	10,450	13,134
Total commission as a % of total premium	4.89%	3.96%
Renewal commission as a % of renewal premium	2.60%	3.04%
Regular premium (non-single) as a % of total premium	25.05%	16.70%

There has been an overall increase in total commission expense as a % of total premium by 0.93% for the FY 2012-13 compared to the previous year. This is predominantly because of increased proportion of Regular premium business (first year premium) to 25.05% as against 16.70% of previous year. The commission rates are high in case of Regular premium products as compared to Single premium products.

d) Operating and other expenses

The summary of operating and other expenses is as follows:

(₹ 'crores)

Particulars	FY 2012-13	FY 2011-12
Acquisition cost	753	642
Maintenance and other cost	263	258
Service tax on ULIP fund expenses	135	124
Total operating expenses	1,151	1,024
Other expenses (Shareholders' expenses)	7	2
Total operating and other expenses	1,158	1,026
Gross written premium (GWP)	10,450	13,134
OPEX Ratio [Operating expenses (excl. service tax on ULIP fund ex	xpenses) to GWP Ratio] 9.73%	6.85%

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

Acquisition cost mainly includes sales employee cost, marketing expenses, medical fees, stamp duty on policies and other directly related expenses.

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

Although the operating expenses have increased during the year, the Company continued to have one of the lowest OPEX ratios among the industry players.



e) Benefits paid

The summary of benefits paid is as follows:

(₹ 'crores)

		(1 0.0.00)
Particulars	FY 2012-13	FY 2011-12
Death claims	419	370
Maturity claims	1,261	925
Annuities / Pension payments	72	34
Surrenders*	5,664	3,337
Survival benefits	68	42
Other claims*	346	53
Amount ceded in reinsurance	(40)	(34)
Total claims	7,791	4,726

^{*}Previous year figures have been re-grouped, Refer Sch 16B f(v) of Notes to Accounts

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 death claims are almost at same level, whereas the maturity payments have increased by 36.32% as compared to the last year mainly due to maturity of some unit linked and group products.

The surrender claims have increased by around 70% during the year consisting 92% from unit linked products. The rise in surrender claims under unit linked policies is a result of rise in equity markets during the year. Some policyholders surrender their policies on rise of equity markets to realize the market related gains overlooking long term benefits of life insurance policy. The high surrender ratio is a matter of concern across the industry.

f) Diminution in the value of investments

A Provision of ₹16 crores has been made for diminution in the value of equity investments in traditional portfolio and shareholders portfolio. The provision has been made as per the Company's Impairment Policy to recognize permanent fall in equity scrips under non-linked & shareholders' investments.

g) Change in valuation of actuarial liability

The summary of change in valuation of actuarial liability is as follows:

(₹ 'crores)

Particulars	FY 2012-13	FY 2011-12
Participating segment	1,182	780
Non participating segment	3,497	4,144
ULIP segment	104	1,994
Total	4,783	6,918

Policy liabilities for non linked business represent actuarial liability created in respect of policies in force and for policies where 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 policyholder's fund, till the time the policyholder has an option to revive the policy.

The release of funds for future appropriation represents, either the policies have been revived or the revival period in respect of those policies is over during the financial year 2012-13.

i) Taxes

During the year ended March 31, 2013, the Company has made a tax provision of $\ref{5}$ 59.66 crores as against a tax provision of $\ref{4}$ 48.32 crores in the previous year.

2. BALANCE SHEET

The summary of Balance Sheet of the Company as at March 31, 2013 and detailed analysis of the same is as follows:

		(₹ 'crores)
Particulars	As at	As at
	March 31, 2013	March 31, 2012
Sources of Funds:		
Equity capital and reserves	2,710	2,156
Policyholders' Funds	49,587	44,732
Funds for Future Appropriations	22	29
Current liabilities and provisions	1,427	1,324
Total	53,746	48,241
Application of Funds:		
Investments		
- Shareholders'	1,812	1,361
- Policyholders'	21,688	16,949
Asset held to cover linked liabilities	26,548	26,468
Loans#	-	-
Fixed assets	275	265
Current assets and advances	3,423	3,198
Total	53,746	48,241

[#] Loans outstanding as of March 31, 2013 - ₹ 0.17 crores (previous year ended March 31, 2012: ₹ Nil)



SOURCES OF FUNDS

a) Equity capital and reserves:

Equity capital:

There is no capital infusion by the promoters during the financial year 2012-13. The Company is subject to the minimum solvency requirements prescribed by IRDA. The Company's solvency ratio stands strongly at 2.15 against a IRDA prescribed mandatory requirement of 1.50.

The shareholding pattern as on balance sheet dates is as under:

Shareholder	As at March 31, 2013	
	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 made a profit after tax of $\ref{0.22}$ crores which has resulted an increase in Reserve and Surplus from $\ref{0.13}$ 1,119 crores as on March 31, 2012 to $\ref{0.13}$ 1,683 crores as on March 31, 2013, after distribution of interim dividend amounting to $\ref{0.13}$ 58 crores (incl. dividend distribution tax).

b) Policyholders' funds:

The summary of policyholders' funds as on balance sheet dates is as follows:

		(₹ 'crores)
Particulars	As at March 31, 2013	As at March 31, 2012
Fair Value Change Account	83	11
Policy Liabilities (Non-Linked)	22,978	18,282
Provision for Linked Liabilities	26,526	26,439
Total	49,587	44,732

Fair value change account represents unrealized gains (net of unrealized losses) on equity and mutual fund holdings in non-linked policyholders' investments as on the respective Balance Sheet dates. The increase in fair value change is predominantly because of positive performance by Indian equity markets.

Policy Liabilities

The movement in actuarial valuation is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders & other claims, various actuarial assumptions and other factors varying on a product to product basis. All reserving has been made in the normal course of 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.



c) 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 policyholders can no longer revive their policy.

d) Current liabilities and provisions:

Current liabilities

The summary of current liabilities as on balance sheet dates is as follows:

		(₹ 'crores)
Particulars	As at March 31, 2013	As at March 31, 2012
Amount pertaining to policyholders		
- Claims outstanding	106	106
- Unclaimed amount of Policyholders	234	53
- Premium & other deposits	111	128
Sundry creditors	292	257
Agents' balances	44	40
Other liabilities	568	670
Total	1,355	1,254

Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity, etc. that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to incomplete documentation from the policyholders.

Unclaimed amount of Policyholders represent the following:

- (i) Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured or policyholders amounting to ₹ 2 crores;
- (ii) Sum due to the insured or policyholders on maturity or otherwise amounting to ₹179 crores;
- (iii) 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;
- (iv) Cheques issued but not encashed by the policyholders / insured for more than 3 months amounting to ₹50 crores.

Premium & other deposits mainly include premium deposits received, which are 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 invoices are not settled.

Agents' balances represents amount payable to Insurance 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 investment transactions ₹ 53 crores,
- cash / bank payable ₹ 373 crores,
- statutory liabilities ₹ 9 crores,
- balance due to other insurance companies ₹ 20 crores, and
- balance due to subsidiaries/holding companies ₹ 18 crores and others ₹ 95 crores



Provisions

The summary of provisions as on balance sheet dates is as follows:

(₹	'crores)
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Particulars	As at	As at
	March 31, 2013	March 31, 2012
For proposed dividends	-	50
For dividend distribution tax	8	8
For employee benefits	14	12
For interim dividend	50	-
Total	72	70

The Board at its meeting held on March 25, 2013 had declared an interim dividend of 5% (\mathfrak{T} 0.50 per share) on the equity shares of the Company, aggregating to \mathfrak{T} 58.11 crores (including dividend distribution tax).

Provision for employees' gratuity and leave encashment is made on the basis of an actuarial valuation carried out by independent actuaries as per requirement of Accounting Standard - 15 (Revised) issued by The Institute of Chartered Accountants of India.

Application of Funds

a) Investments

The summary of investments as on balance sheet dates is as follows:

(₹ 'crores)

Particulars	As at	As at
	March 31, 2013	March 31, 2012
Investments		
- Shareholders'	1,812	1,361
- Policyholders' (Non Linked)	21,688	16,949
Assets held to cover Linked Liabilities	26,548	26,468
Total	50,048	44,778

Total investments grew by ₹5,270 crores (12%) from ₹44,778 crores as at March 31, 2012 to ₹50,048 crores as at March 31, 2013.

During the current year, there is marginal increase in unit linked assets as compared to previous year. 53% of total investment assets were held in unit linked fund as at March 31, 2013 as against 59% as at March 31, 2012.

Shareholder's portfolio grew by 33% and non linked policyholder's investment increased by 28% as compared to previous year ended March 31, 2012.

Equity investment forms 38% of the total AUM as on March 31, 2013 as compared to 44% as on March 31, 2012.

Company's investment philosophy has always been to maximize returns at an optimal level of risk on a continuous long-term basis. This calls for investing in high quality securities, which are suitably matched to the duration of Company's liabilities. The Company invests strictly within the framework of rules & regulations provided by IRDA. Further, the Company has implemented sound and robust investment risk management systems & processes.

b) Loans

Loans represent 'Loans against policies'. The outstanding loans were ₹ 0.17 crores as on March 31, 2013 as against ₹ Nil as on March 31, 2012.





c) Fixed Assets

The summary of fixed assets as on balance sheet dates is as follows:

/=	,	
(₹	'crores	
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Particulars	As at March 31, 2013	As at March 31, 2012
Gross Block	451	431
Less: Accumulated Depreciation	179	168
Net Block	272	263
Capital Work in Progress	3	2
Total	275	265

Fixed assets increased by ₹ 10 crores (4%) from ₹ 265 crores as at March 31, 2012 to ₹ 275 crores as at March 31, 2013.

There is no major capital expenditure incurred during the year except for addition made in building to the extent of ₹ 16 crores.

Capital work in progress represents cases where the projects have not been completed as at March 31, 2013.

d) Current assets, loans and advances

The summary of current assets, loans and advances as on balance sheet dates is as follows:

(₹ 'crores)

Particulars	As at March 31, 2013	As at March 31, 2012
Cash & Bank Balance	2,153	2,303
Prepayments	13	15
Advances	10	16
Income accrued on investments	867	551
Outstanding Premiums	127	66
Security deposit	52	61
Other Receivables	201	186
Total	3,423	3,198

Current assets and advances increased by ₹ 225 crores reflecting primarily increase of ₹ 316 crores in income accrued on investments mainly due to increase in debt portion in investment portfolio.

The cash and bank balances represent premium collected during last few days of the financial year including 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 to be amortized over a period of time.

Advances represent the amount of advance tax payment (net of provision for taxation) to the Income Tax department, and also advance to employees and suppliers.

Income accrued on investments is mainly on interest bearing securities including Government Securities, Debentures and fixed deposits.

Outstanding premium represents the renewal premium due but not received as at March 31, 2013.

MANAGEMENT DISCUSSION & ANALYSIS

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 represents the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable, unutilized cenvat credit etc.

3. KEY RATIOS ANALYSIS

Sr.No.	Particulars	FY 2012-13	FY 2011-12
1	New business premium income growth rate (segment wise)		
	- Participating Life	0.15	0.83
	- Participating Pension	12.31	(0.02)
	- Non Participating	(0.12)	0.32
	- Linked Life	(0.43)	(0.39)
	- Linked Group	(0.25)	(0.88)
	- Linked Pension	(0.96)	(0.97)
2	Net Retention Ratio		
	(Net premium divided by gross premium)	99.35%	99.60%
3	Operating Expense Ratio [Operating Expenses (excl. service tax on ULIP charges) to GWP]	9.73%	6.85%
4	Commission Ratio		
	(Gross commission paid to Gross Premium)	4.89%	3.96%
5	Profit After Tax / Total Income	4.17%	4.02%
6	Conservation Ratio	68.07%	76.10%
7	Persistency Ratio (for 13 th month)	67.42%	71.77%
8	Solvency Ratio	2.15	2.11
9	Net profit after tax (₹ in crores)	622	556
10	Earnings per share (Basic & Diluted) (₹)	6.22	5.56
11	Dividend per share (₹)	0.50	0.50
12	Net Worth (₹ in crores) (Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in		
	Profit and Loss Account)	2,710.05	2,155.65
13	Book value per share (₹)	27.10	21.56



Dear Members,

Your Directors are pleased to present their Thirteenth Annual Report together with the audited financial statements of SBI Life Insurance Company Limited ('SBI Life' or 'the Company') for the year ended March 31, 2013.

(I) BUSINESS REVIEW & OUTLOOK

Financial Performance

The Company has completed another successful year of operations. The Company has earned a Gross Written Premium (GWP) of ₹ 10,450 crores on the back of consistent growth in Individual business during the financial year (FY) 2012-13. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of Company's financial performance for FY 2012 - 13 is as under:

(₹ 'crores)

Particulars	FY 2013	FY 2012
Financial parameters		
Premium income		
- New business premium	5,183	6,531
- Renewal premium	5,267	6,602
Profit/(Loss) before taxation	682	604
Provision for taxation	60	48
Profit/(Loss) after taxation	622	556
Profit at the beginning of the year	1,119	621
Total profit available for appropriation	1,741	1,177
Appropriations:		
Proposed final dividend (including dividend distribution tax)	-	58
Interim dividend (including dividend distribution tax)	58	-
Profit carried to the balance sheet	1,683	1,119
Earnings per equity share:		
Basic & diluted (₹)	6.22	5.56
Sum assured in force (New Business)		
- Basic policy	74,301	54,084
- Total (basic + rider)	85,896	64,503
Annualised Premium Equivalent (APE)	2,875	2,627
Assets held	51,912	46,576
Key performance indicator:		
Expense ratio (excl. service tax on ULIP charges)	9.73%	6.85%
Commission ratio	4.89%	3.96%
Solvency ratio	2.15	2.11
Persistency ratio (for 13 th month on premium basis)	76%	75%
Number of new policies (in '000s)	889	882
Sales, Distribution & Geographical strength:		
- Number of employees	8,278	7,893
- Number of agents and CIFs	119,298	111,771
- Number of offices	758	714



The Company has registered a strong and consistent performance during FY 2012-13. The key financial parameters of the Company are as follows:

- Maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 5,183 crores with a market share of 16.9% amongst private players;
- Registered a strong growth of 19.4% in NBP (Regular Business) standing at ₹2,618 crores in FY 2013 as against ₹2,193 crores
 of FY 2012;
- Demonstrated a robust growth of 13.3% in its Individual New Business APE Portfolio;
- Collected a Renewal Premium of ₹ 5,267 crores during the FY 2013 from various distribution channels;
- Continued to show a steady growth both in business and earnings. The Net Profit of the Company grew by 12% and stands at ₹ 622 crores during the year ended March 31, 2013 as against ₹ 556 crores of the preceding year;
- Continued to maintain one of the lowest Operating Expense (excluding service tax on ULIP charges) to Gross Written Premium ratio (the OPEX Ratio) at 9.7%, amongst private sector life insurance companies;
- Based on the Company's overwhelming performance during the FY 2013 in this subdued growth phase of the industry, your Company has registered a strong growth of 11% in its Assets Under Management (AUM) to ₹ 51,912 crores as on March 31, 2013 as against ₹ 46,576 crores as on March 31, 2012, while the benchmark index (Nifty 50) has posted a return of 7.3% during the year;
- The Solvency ratio of the Company stands at 2.15 as on March 31, 2013 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company;
- Based on the robust financial performance of the Company year on year, there has been no external capital infusion during the last five financial years;
- In view of Company's performance, profitability, cash flows and financial position, an interim dividend was declared during the FY 2012-13 at 5% of equity share capital amounting to ₹ 58.11 crores (including dividend distribution tax);

• Distribution:

The Company continued to focus on its planned expansion through quality recruitment and opening up of new branch offices. As at March 31, 2013, the Company has 758 offices, 94,138 Insurance Advisors (IAs) and 25,160 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 714 offices, 86,989 IAs and 24,782 CIFs respectively as on March 31, 2012.

The total new business premium of ₹ 5,183 crores comprises of:

- ₹ 1,574 crores from 'Retail Agency' & 'Institutional Alliances' channels,
- ₹1,470 crores from 'Bancassurance' channel and
- ₹ 2,139 crores from 'Corporate Solutions' channel.

Industry & Company Outlook

The Company and the industry as a whole will witness a moderate and competitive growth in the financial year 2013-14 considering the recently amended product guidelines by the Regulator and sluggish economic growth.

However, year on year, SBI Life has maintained a significant lead over its closest competitors in terms of New Business Premium collection.

In FY 2013-14, one of the primary goals of the company is to further strengthen our highly successful Bancassurance model such that the channel attains a visibly dominant position in the new business portfolio. This is to be achieved by leveraging State Bank of India's and its Associate Banks' widespread branch network and equipping select branches with commensurate resources including manpower support which would result in higher cross sell penetration.

Customer centricity remains the mainstay. Various initiatives continue to gather steam across the board, ranging from customer education initiatives, customer-connect campaigns, revival campaigns to ISO certifications, product innovations etc.





(II) REGULATORY CHANGES

The Insurance Regulator, IRDA, has issued several guidelines during the year to bring more transparency between insurer, policyholder & Regulator.

The guidelines / regulations, issued / amended by IRDA during the year, includes standardization of linked & non-linked product architecture, standardization of application form, broker regulations, investment, re-insurance, etc.

(III) **DIVIDEND**

The Board, at its meeting held on March 25, 2013, had declared an interim dividend of 5% (₹ 0.50 per share) on the equity shares of the Company, aggregating to ₹ 58.11 crores (including dividend distribution tax).

(IV) 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 2012-13. The Authorized and Paid-up Share Capital of the Company stands at $\stackrel{?}{\underset{?}{?}}$ 2,000 crores and $\stackrel{?}{\underset{?}{?}}$ 1,000 crores, respectively. The existing shareholders have continued to remain committed to support the business operations of the Company.

(V) DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975, as amended, from the public.

(VI) AWARDS & RECOGNITIONS

Continuing its journey to achieve holistic excellence, SBI Life won several awards and recognitions during the financial year 2012-13,

- Adjudged as 'World Class' in Asia Pacific Quality Organization (APQO)'s 'The Global Performance Excellence Award, 2013' under Large Service Organizations Category;
- Won the coveted Indian Merchant Chambers (IMC) 'Ramkrishna Bajaj National Quality Award, 2012' in Service Category;
- Ranked as 'Most Trusted Private Life Insurance Brand, 2012', for the second consecutive year, by 'The Economic Times, Brand Equity and Nielsen, Most Trusted Brands 2012';
- Awarded with 'The Indian Insurance Award 2012 Claims Service of the Year Award and Under-Served Market Penetration Award';
- Awarded with the 'Dun & Bradstreet PSU Award 2012' for the 'Top Indian Public Sector Enterprise' in the Insurance Sector;
- Won the 'Best Employer' Brand Award at IPE BFSI Awards;
- Recognized amongst India's Top-50 'Best Companies To Work For, 2013' in a study conducted by Great Place to Work Institute;
- Awarded with the 'Best Presented Accounts Certificate of Merit' by The South Asian Federation of Accountants (SAFA), in the Insurance Category for the Annual Report of FY 2010-11;
- 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;
- Received 'ISO 10002: 2004 Certification' for Complaints Management System (CMS).

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

(VII) PRODUCTS

SBI Life has a wide range of products catering to various customer needs in the life, health, pension, online & micro-insurance segment. The products are customer centric, simple to understand and have competitive features.



To maintain its competitive edge in the market, the Company had launched six new individual products in the financial year 2012-

- 13. Details of the products launched are as follows:-
- 1) Smart Income Protect A Traditional Participating Saving Plan with Guaranteed Regular Annual Payouts
- 2) Smart Income Shield Insurance A Traditional Non-Participating Term Insurance Plan, providing monthly income
- 3) Smart Health Insurance A Traditional Non-Participating Health Insurance Plan
- 4) Grameen Bima A Pure Term Micro Insurance Plan
- 5) Saral Pension A Traditional Participating Pension Plan
- 6) EShield A Traditional Non-Participating On-line Term Plan

During the financial year, IRDA have issued regulations on both Linked and Non-Linked Products and Guidelines on Health Products. These apply to both Individual and Group products. To comply with these regulations, we would have to re-file most of our existing products.

Along with re-filing of the existing products, the Company would also be working on new products in the ULIP, Pension & Traditional segments.

(VIII) CUSTOMER AND PARTNER SERVICE ENABLEMENT

Financial year 2012-13 marked a significant milestone in the journey of the Company towards fulfillment of its Vision 'To be the most trusted and preferred life insurance provider'. A theme 'Customer Pratham' was adopted to enhance customer delight, customer experience and convenience by rolling out following high impact initiatives:

- Enhancements in Integrated Voice Response System (IVRS) by introducing four language options;
- Enabling renewal premium payment and enquiry on status of Service Request using 'Active Speech Recognition' technology;
- New Customer Contact Centre at Pune and Hyderabad made live by integrating IVRS technology thereby ensuring business continuity;
- Renewal Premium Payment facility through Debit/Credit card Swipe at select branches;
- Renewal Premium collection using bank branch network of Karur Vysya Bank;
- Extension of Direct Debit facility for renewal premium payment for customers having account with Karnataka Bank and Union Bank of India;
- Launch of SEVA card, a simple card provided to all clients providing information on products, services and processes;
- 'Chat Online' facility on corporate website for improved customer communication;
- Redesigned and revamped customer communications like Renewal Premium Notice, Renewal Premium Receipt, Unit statements, etc.;
- Launched SMS intimations to policy holders confirming the processing of service requests like change of address, nomination, assignment etc.;
- Direct credit to customer accounts made mandatory for all policy payouts in order to ensure secure and prompt payments;
- Special revival campaign to help our customers revive their lapsed policies with relaxations and waiver of interest;
- Enhancement in services for group customers including Government sponsored schemes like Ladli.

Journey towards quality was further strengthened by re-certification of all 28 Processing Centers, Underwriting and Policy Servicing Department at CPC for 'ISO 9001:2008'. SBI Life became 5th Company in India to be certified with 'ISO 10002:2004 Certification' for Customer Complaint Management System.

(IX) CUSTOMER GRIEVANCE REDRESSAL

The Company has put in place Grievance Redressal Policy which is reviewed annually and status update of compliance is placed before the Board/ Management. This policy document lays down various provisions, systems and procedures to ensure prompt redressal of customer grievances through a well defined structure.

In accordance with IRDA's Corporate Governance Guidelines, the Company has formed a committee called the Policyholders' Protection Committee with a view to address various compliance issues relating to protection of the interests of policyholders,





and also to keep the policyholders well informed and educated about insurance products and grievance-handling procedures. The Committee meets quarterly or as and when required.

The Company has implemented the 'Integrated Grievance Redressal Management System' (IGMS) in accordance and furtherance to the Grievance Redressal Guidelines issued by the IRDA. IGMS provides online view of customer complaints and the related TAT (Turn Around Time). The IGMS also facilitates escalation of complaints, where necessary.

The policyholder can approach the Company through any medium like letter, email, phone calls, SMS, toll free numbers or can directly approach any of the SBI Life branches for redressal of grievance. Grievance officer has been nominated at all the branch offices, regional offices and at the corporate office of the Company. If not satisfied with the resolution provided by the branch, policy holder can contact the customer care desk at SBI Life Regional Office. The policyholder can also seek redressal at SBI Life Central Processing Center with Head – Client Relationship. The contact details are provided in the policy document and on SBI Life website.

The details of grievance disposal are as under:

Particulars	FY 2012-13	FY 2011-12
Opening Balance at the beginning of the year	38	423
Add: Additions during the year	18,686	18,652
Less: Complaints resolved/settled during the year	(18,713)	(19,037)
Complaints pending at the end of the year	11	38

(X) 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:

(a) Infrastructure

The Company has enhanced its call center voice handling system to enable customer self service. Standard or often enquired queries by a customer, that can be serviced directly from the system, without human assistance, are made available online over the Interactive Voice Response. This has significantly increased our capacity to address the customers query.

(b) Process Area

SBI Life is one of the few insurance companies that have been certified CMMi v1.2 level 3 and ISO/IEC 27001:2005 since 2008 and 2009 respectively. The re-certification of both was also successfully completed in 2011 and 2012. The Systems Audit was carried out by BSI (British Standards Institution), a third party independent consultant and an empanelled auditor of State Bank of India during the year 2012 -2013.

ISG has also completed the Information Security Assessment at 17 outsourced vendor locations of Operations Department to ensure data security & quality. The process of continuous improvement and maintenance of standards, ensures all controls are in place and this builds on the credibility of the systems which are used for operations, investments and financial reporting.

(c) Online initiatives

An online platform is now available for the customers for direct purchase of our products eShield & Suraksha plus (SBI Internet banking customers). The Company has also initiated a service to send digitally signed policy documents to policyholders over registered emails. This service is in addition to the delivery of physical policy bond to the customer.

(d) Mobility

A flexible but secure mobile application was developed to enable the sales force to view leads, policy information & capture meeting notes to service their respective customer. The Company has also built a Point of Sales (PoS) application on Mobile tablet devices to facilitate better interactions with customers during and after the sales process.



(XI) 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 TAT (Turn Around Time) for Individual and Group mortality Claims have consistently improved during the current financial year with overall Death Claims TAT remaining well within 3 days from receipt of last requirement.

Living Benefit claims includes Maturity, Pension and Survival Benefits. Due to consistent improvement in our follow-up mechanism and customer communication techniques, 89% of our 'Survival Benefits' dues were settled before the due date. Inspite of the overall increase in the dues payable by over 75%, the Company has significantly reduced the 'Total Outstanding to the Total Claims Payable' by more than 5% as compared to the last financial year.

(XII) INVESTMENTS

Capital market movements during the Financial Year 2012-13 were closely linked to the international developments. Government provided the required recipe by taking firm decision on some reforms that brought 25.8 billion dollars inflow into Indian secondary markets. International developments in terms of easing of liquidity, helped benchmark the Indices like Sensex move 7.3% to end the year at 18,835.

In the domestic bond markets, Yield on 10 years Government of India Bond declined by 60 basis points to 7.96%. Reserve Bank of India reduced policy interest rates by 100 basis points and Cash Reserve Ratio by 75 basis points in response to slowing growth and commitment from the finance ministry in containing fiscal deficit. Government delivered on its promise to bring down fiscal deficit, the deficit was reduced from 5.7% to 5.2% of GDP and the Government has set target of 4.8% for FY 2013-14. For FY 2013-14 RBI is expected to cut policy rates by 50-75 basis points to revive growth as Inflation has moderated from the peak in line with RBI's expectations. For the FY 2013-14 yields on government securities are expected to decline further tracking inflation and reduction in government's fiscal deficit.

The Assets Under Management (AUM) increased by 11% to $\stackrel{?}{\sim}$ 51,912 crores as at March 31, 2013 from $\stackrel{?}{\sim}$ 46,576 crores as at March 31, 2012. The AUM was made up of $\stackrel{?}{\sim}$ 25,364 crores of traditional funds (including share holders funds) and $\stackrel{?}{\sim}$ 26,548 crores of Unit Linked Funds. The Unit linked portfolio majorly comprises of equity funds and NAV guaranteed funds. The performance of both traditional and unit linked funds was satisfactory with majority of funds, equity and bond funds comfortably beating the benchmark and their respective peers.

(XIII) PARTICULARS OF EMPLOYEES

At SBI Life, we believe that employees are our prime competitive advantage that drives us ahead of our competition. For us, growth of the Company is simply the sum total of growth achieved by each one of our employees.

SBI Life workforce count stands at 8,278 as on 31st March 2013, a growth of approximately 5% over the previous financial year. Ours is a young and vibrant workforce with average age of employees being 33 years. More than 35% of the new joinees of FY 2012-13 are postgraduates and 50% of joinees were hired from within the insurance industry.

The average tenure of employees in SBI Life is more than 3 years. Some employees have completed 10 years with the organization. To honour such commitment and unwavering loyalty, we have initiated 'Golden Decade Awards' for employees. Apart from felicitating these employees, their experience and success stories are shared with all employees through the medium of Bandhan, our in-house magazine.

In the annual study conducted by 'Great Place to Work Institute', SBI Life was ranked amongst India's Top 50 'Best Companies To Work For, 2013', which is a matter of great pride for the Company.

To take the Company's talent management initiatives to the next level, the development of Competency Framework for the organization has been initiated. It will lead to increased effectiveness of various HR sub-systems like talent acquisition, learning and development, succession planning, etc. Placing higher emphasis on employee engagement activities, the Company continued with the 'Town Hall' initiative through which the Top Management of the Company interacts with the employees at the grass root levels and tries to understand the employees' aspirations and expectations from the company. Other initiatives like Sangam (Annual Day celebrations), cross functional offsite and corporate dinners were also organized for the employees to encourage team bonding and camaraderie within the SBI Life family.





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.

(XIV) 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, Regional 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.

(XV) DIRECTORS

The composition of the Board of Directors of the Company is an optimum combination of Independent and Non- Independent Directors. The Board has a strength of nine Directors as on March 31, 2013. The Board has four Independent Directors and five Non-Independent Directors which includes one Executive Director.

Changes During the year

During the year under review, Mr. Shyamal Acharya nominated by SBI has resigned from the Board w.e.f. November 29, 2012. Mr. M. N. Rao, Ex - MD & CEO, superannuated from SBI and consequently relinquished his office w.e.f. August 31, 2012. Mr. L. Ravi Sankar, Independent Director, resigned from the Board w.e.f. June 21, 2012. Ms. Chitra Ramkrishna, Independent Director, did not offer herself for re-appointment at the 12th Annual General Meeting (AGM) held on July 14, 2012 and hence has vacated her office from July 14, 2012.

The Board placed on record its sincere appreciation for the invaluable services and guidance provided by Mr. Shyamal Acharya, Mr. M. N. Rao, Mr. L. Ravi Sankar and Ms. Chitra Ramkrishna during their tenure as Directors of the Company.

Mr. Atanu Sen was nominated by SBI as MD & CEO of SBI Life w.e.f. September 01, 2012 and is consequently the Executive, Non-Independent Director of the Company. Mr. Ravi Rambabu, Mr. K. M. Bhattacharya and Mr. Raj Narain Bhardwaj, Independent Directors have been appointed on the Board of SBI Life as Additional Directors w.e.f. July 17, 2012, October 17, 2012 and January 24, 2013 respectively. Mr. Vivien Berbigier has been appointed as an Alternate Director to Mr. Gerard Binet w.e.f. August 17, 2012.

In accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Eric Lombard and Mr. Nilesh Vikamsey, Directors are liable to retire by rotation at the ensuing Annual General Meeting and have offered themselves for re-appointment.

(XVI) CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc. The Report on Corporate Governance is annexed and forms part of this Annual Report.

(XVII) SUBSIDIARIES

Your Company does not have any subsidiary.

(XVIII) PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2012-13, SBI Life witnessed a renewal premium collection of ₹ 5,267 crores, which contributed to 50.4% of Gross Written Premium. SBI Life has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal Vertical is focussing on collection of renewal premiums and servicing policyholders. The performance in renewal premium collection led to improvement in the Company's 25th month persistency by 319 basis points and 37th month persistency by 1144 basis points. We shall continue to accord prime importance to it, now as well as in the years to come.



(XIX) RURAL & SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, 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 23.3% policies in the rural sector which testifies the Company's approach towards life insurance inclusion. Further, 68,714 lives covered by the Company are from the underprivileged social sector as against the Regulatory requirement of 55,000 lives. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

(XX) 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 and forms part of this annual report.

(XXI) AUDITORS' REPORT

The Auditors' Report (including annexure thereof) to the Members does not contain any qualification or adverse remarks. The notes to accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments u/s 217 of the Companies Act, 1956.

(XXII) 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 Thirteenth AGM. The Statutory Auditors for the financial year 2013-14 will be advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 619(2) of the Companies Act, 1956.

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

The Comptroller & Auditor General of India has conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the accounts of the Company for the year ended March 31, 2013. The C&AG vide their report no. GA/R-I/A/CS/SBILIC/12-13/45 dated June 12, 2013 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.

(XXIV) POST BALANCE SHEET EVENT

No material event or transaction have taken place after the Balance Sheet date and before the approval of the Financial Statements, which necessitate adjustments to the Assets & Liabilities of the Company, as defined under Accounting Standard 4, 'Contingencies and Events Occurring After the Balance Sheet Date'.

(XXV) 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 March 31, 2013, 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 March 31, 2013 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 March 31, 2013 on a going concern basis.

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

A. 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.

B. <u>Technology Absorption</u>

Sr. No.	Particulars	Remarks
	Research & Development (R&D)	
1.	Specific areas in which R $\&$ D carried out by the company	Deploying mobile platform for field force to enhance customer service.
2.	Benefits derived as a result of the above R&D	To begin with the Sales force, members would have information (product information, tool for premium calculation, their customer's policy information & sales related reports) on mobile handset & tablets for enhanced customer service.
3.	Future plan of action	Build additional services to provision access over mobile and other new age devices. Additionally, equip sales force to profile customers, assess with risk analysis and provide recommendation services based on analysis to secure customer's life stage milestone plans.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D Expenditure as a percentage of total Turnover	In-house development.

Technology absorption, adaptation and innovation

cost reduction, product development,

import substitution, etc.

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	As soon as SBI Life's MIS tool-AARAM (Anytime Anywhere Reporting and More) - a static reporting tool was getting stabilized, a concept was already in progress to build a single visual interface that can be used to empower users to engage in a discovery process with their information, eliminating the need for the users to integrate reports, spreadsheets, charts and other tools. And this concept was implemented by creating an analytical platform called 'eSiddhi'. 'eSiddhi' is built on one of the leading BI tool - Qlikview and released to users in multiple phases from June 2012.
2.	Benefits derived as a result of the above efforts, e.g., product improvement,	Quick development and its highly interactive and intuitive interface is a customer delight. An insight into certain data that was not available

Quick development and its highly interactive and intuitive interface is a customer delight. An insight into certain data that was not available earlier is now available with few clicks to the user, for example surrender analytics, SBI Life's geography, ability to build trends on various data from inception (12 years data) on customer segmentation, demography, product portfolio, cohorts. This allowed the users to select subsets of multiple dimensions directly from the visualizations in the dashboard and then see the resultant intersection immediately in the same viewing screen.



Sr. No.	Parti	iculars	Remarks
			An iPad version of this application has empowered the frequently travelling users to access the visual dashboard anytime anywhere.
			Data integrity and security issues are eliminated as usage of spreadsheet is reduced. A substantial amount of non value addeworkload is reduced. Now user spends more time on busine discovery. Moreover, being developed internally, there is no development cost involved
3.	3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:		Nil
	(a)	Technology imported.	
	(b)	Year of import.	
	(c)	Has technology been fully absorbed?	
	(d)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	

C. Foreign Exchange Earnings and Outgo

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

(₹ 'crores)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	38.59	14.87

(XXVII) IRDA 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 2013-14.

(XXVIII) OTHER INFORMATION

A. Economic Capital

The annual assessment of economic capital of SBI Life was carried out as on December 31, 2012. As a part of this exercise, we have quantified the risk capital requirements relating 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 well within the statutory capital requirement.

B. 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 Company has a strong solvency ratio of 2.15 as on March 31, 2013 as against the Regulatory requirement of 1.50.



C. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed to the financial statements.

D. Certificate from Compliance Officer (under the IRDA Corporate Governance Guidelines)

A Compliance Certificate, for complying with IRDA Corporate Governance Guidelines, issued by the Company Secretary, designated as the Compliance Officer under IRDA CG Guidelines, is enclosed and forms part of the Corporate Governance Report.

(XXIX) ACKNOWLEDGEMENTS

The Board is grateful to the Insurance Regulatory & Development Authority, Reserve Bank of India, Comptroller and Auditor General of India, SEBI and Government of India for their continued co-operation, support and advice.

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

The Board also expresses their gratitude for the advice, guidance and support received from time to time, from the auditors and the statutory authorities. The Board expresses their deep sense of appreciation to all employees, insurance advisors, corporate agents & brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. Finally, the Board wishes 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

Place: Mumbai Pratip Chaudhuri
Date: July 29, 2013 Chairman



Introduction

Corporate Governance refers to the set of systems, principles and processes by which a company is governed & managed in the best interest of the stakeholders, policyholders & business partners. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives that adds value to the company & society as a whole. It also involves accountability and responsibility of management towards all the stakeholders and commitment to conduct the business in an ethical manner complying with the laws of land.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

We, at SBI Life, are committed to good governance practices that create long term substantial value for its stakeholders. Our Corporate Governance frame work is about upholding the highest standards of integrity, transparency and accountability. We maximize shareholder value while safeguarding and promoting the interests of other stakeholders and maintaining a steadfast commitment to ethics and code of conduct. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. Tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties;
- Transparency and independence in the functions of the Board;
- Ensure maximum disclosure of information to the Board and its committees for focused and meaningful discussions in the meetings;
- Operate in a sound system of internal control and risk management with a thrust on integrity and accountability;
- Independent verification and assured integrity of financial reporting;
- Ensure timely and adequate disclosure of all material information to all stakeholders;
- Ensure compliance of applicable laws, rules, regulations & guidelines;
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company is governed by Insurance Regulatory & Development Authority (IRDA) and hence complying with the 'Corporate Governance Guidelines' issued by the Regulator. Further, the Company has deliberately adopted relevant provisions, to the extent possible, of the Clause 49 of the listing agreement, although those are not applicable to the Company being an unlisted Company. The report on the Company's corporate governance is as under:

(I) BOARD OF DIRECTORS ('BOARD')

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 approves the plans, reviews the strategy and monitors the performance of the Company. The Board ensures the conduct of business with high level of integrity and quality reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long term well-being of the Company. The Board has entrusted this task to the Managing Director & CEO, who is assisted by a core team of Senior Executives having expertise and rich experience in their respective areas.

Composition of the Board

The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The Board has a strength of nine (9) Directors as on March 31, 2013. The Company has four (4) Independent Directors and five (5) Non-Independent Directors as on March 31, 2013.

The current Chairman of the Board, Mr. Pratip Chaudhuri, is a Non-Executive Director.





The composition of the Board of Directors as on March 31, 2013 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of other Directorship*
1	Mr. Pratip Chaudhuri	Chairman	Non-Executive Director / Non-Independent Director	20
2	Mr. A. Krishna Kumar	Director	Non-Executive Director / Non-Independent Director	5
3	Mr. Atanu Sen	MD & CEO	Executive Director / Non-Independent Director	NIL
4	Mr. Eric Lombard	Director	Non-Executive Director / Non-Independent Director	NIL
5	Mr. Gerard Binet	Director	Non-Executive Director / Non-Independent Director	NIL
6	Mr. Nilesh Vikamsey	Director	Non-Executive Director / Independent Director	8
7	Mr. Ravi Rambabu	Director	Non-Executive Director / Independent Director	NIL
8	Mr. K. M. Bhattacharya	Director	Non-Executive Director / Independent Director	4
9	Mr. Raj Narain Bhardwaj	Director	Non-Executive Director / Independent Director	17

^{* &#}x27;No. of other Directorship' also includes directorships in Private Limited Companies, Foreign Companies and Section 25 Companies

Details of other Directorships

The status of directorship held in other Companies by the Directors of the Company as on March 31, 2013 is detailed in the Annexure I enclosed.

Brief Profile of the Directors

Sr.No.	Name of the Director	Specialization	
1	Mr. Pratip Chaudhuri	More than 39 years of experience in the field of Banking and Financial Services	
2	Mr. A. Krishna Kumar	More than 35 years of experience in the field of Banking and Financial Services	
3	Mr. Atanu Sen	More than 35 years of experience in the field of Banking and Financial Services	
4	Mr. Eric Lombard	CEO - BNP Paribas Cardif (one of the leading international insurance companies)	
5	Mr. Gerard Binet	More than 35 years of experience in Insurance sector	
6	Mr. Nilesh Vikamsey	Practicing Chartered Accountant specialized in the fields of Audit, Taxation, Finance, Consultancy, etc.	
7	Mr. Ravi Rambabu	Practicing Chartered Accountant having experience of more than 35 years in the fields of Audit, Taxation, Company Law Matters, etc.	
8	Mr. K. M. Bhattacharya	More than 41 years of experience in the field of Banking and Financial Services	
9	Mr. Raj Narain Bhardwaj	More than 36 years of experience in the field of Insurance. Retired as Chairman of LIC in May 2005.	

Board Meetings

Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once a quarter to review the quarterly performance & financial results of the Company and to discuss other business related matters. Additional Board meetings are convened as and when required.

The notice convening Board Meeting is sent to each of the Directors along with relevant papers well in advance of the meeting date. The agendas are backed by comprehensive background information to enable the Board to take appropriate decisions. All significant developments and material events are brought to the notice of the Board either as a part of the agenda papers or by way of presentation, with relevant documents being circulated to all the Directors.



The Board also passes resolution by circulation on a need basis. The Company has put in place a post meeting follow up, review and reporting process for action taken on decisions of the Board. The Company Secretary submits follow-up action taken report to the Board at each meeting on the compliance of the decisions/instructions of the Board.

The Board has complete access to all the information of the Company. The following information is provided to the Board on a regular basis:

- Minutes of the meetings of various Committees of the Board;
- Annual Business plan;
- Performance review of the Company Quarterly , Half-yearly & Annually;
- Financial result review including bonus and the solvency margin;
- · Show cause, demand, prosecution, penalty and other notices issued by Statutory Authorities;
- Status of compliance with rules & regulations, circulars, notifications, guidelines and any other important communication by the Regulatory Authorities;
- Approval and review of various policies along with the status of their compliance.

Number of Board Meetings held during FY 2012-13

During the year under review, nine (9) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed 4 months:

- April 27, 2012
- > June 11, 2012
- July 17, 2012
- September 17, 2012
- November 02, 2012
- December 17, 2012
- > January 24, 2013
- February 25, 2013
- March 25, 2013

Attendance of Directors at Board Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2012-13 and at the last Annual General Meeting are as follows:

Sr. No.	Name of the Director	Board Meetings held during the tenure of the Member	Board Meetings attended during the tenure	Whether attended the last AGM held on July 14, 2012 (Yes/No)
1	Mr. Pratip Chaudhuri	9	4	No
2	Mr. A. Krishna Kumar	9	7	No
3	Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	5	5	Yes
4	Mr. Mahadev N Rao (Resigned w. e. f. August 31, 2012)	3	3	Yes
5	Mr. Atanu Sen (Inducted on the Board w. e. f. September 1, 2012)	6	6	NA
6	Mr. Eric Lombard	9	4*	No
7	Mr. Gerard Binet	9	9**	No





Sr. No.	Name of the Director	Board Meetings held during the tenure of the Member	Board Meetings attended during the tenure	Whether attended the last AGM held on July 14, 2012 (Yes/No)
8	Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	2	2	NA
9	Ms. Chitra Ramkrishna (Retired by rotation w. e. f. July 14, 2012)	2	1	No
10	Mr. Nilesh Vikamsey (Inducted on the Board w. e. f. April 12, 2012)	9	7	Yes
11	Mr. Ravi Rambabu (Inducted on the Board w. e. f. July 17, 2012)	6	6	NA
12	Mr. K. M. Bhattacharya (Inducted on the Board w. e. f. October 17, 2012)	5	2	NA
13	Mr. Raj Narain Bhardwaj (Inducted on the Board w. e. f. January 24, 2013)	2	2	NA

NA - Not Applicable

(II) COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees to deal with specific matters and delegated powers for different functional areas. 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 Committee acts as a link between the Management, Auditors and Board of Directors. As per IRDA Guidelines the association of the MD & CEO in the Audit Committee is limited to eliciting any specific information concerning audit findings. The Meetings of the Audit Committee are also attended by Head of Finance, Chief Audit Officer, Internal Auditors and Statutory Auditors.

Composition

The Company has a qualified and Independent Audit Committee consisting of three (3) Independent Directors and two (2) Non-Independent Directors. All the members of the committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Nilesh Vikamsey, Chairman of the Committee is a professional Chartered Accountant and a person with strong financial analysis background, as required under Corporate Governance Guidelines of IRDA.

The Quorum for the Committee meeting is 1/3rd members of the Committee or two members, whichever is higher, and presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

^{*} Includes meetings attended by Alternate Director - Mr. Jacques Michel

^{**} Includes meetings attended by Alternate Director - Mr. Vivien Berbigier



The composition of the Audit Committee as on March 31, 2013 is as under:

Name of the Committee Member	Designation
Mr. Nilesh Vikamsey	Chairman, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. A. Krishna Kumar	Member, Non-Independent Director
Mr. Gerard Binet	Member, Non-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 during FY 2012-13

During the year under review, five (5) Audit Committee Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between any two meetings was not more than four months.

- > April 26, 2012
- > July 14, 2012
- > September 17, 2012
- November 01, 2012
- January 24, 2013

Attendance of Members

The details of attendance at the Company's Audit Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	1	1
Mr. Nilesh Vikamsey (Inducted as a member w. e. f. April 12, 2012)	5	5
Mr. A. Krishna Kumar	5	0
Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	4	4
Ms. Chitra Ramkrishna (Retired by rotation w. e. f. July 14, 2012)	1	0
Mr. Gerard Binet	5	4*
Mr. Ravi Rambabu(Inducted as a member w. e. f. July 17, 2012)	3	3
Mr. Raj Narain Bhardwaj(Inducted as a member w. e. f. January 24, 20	0)13)	0

^{*} Includes meetings attended by Alternate Director - Mr. Vivien Berbigier



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.

The Investment Committee is responsible to oversee and monitor the investment function of the Company. The Committee has been delegated with the powers to lay down investment policy framework of the Company within the ambit of IRDA rules & regulations in this regard. The Committee also issues stricter guidelines to have effective controls and better risk management. The Committee periodically reviews the Investment policy based on the investment performance and evaluation of the dynamic market conditions.

Composition

The Company's Investment Committee consists of three (3) Independent Directors, one (1) Non-Independent Director, Appointed Actuary, Chief Officer Investments and Head of Finance. The members of the Committee are fully conversant with the various responsibilities casted on them by IRDA (Investment) Regulations. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The Quorum for the Committee meeting is $1/3^{rd}$ members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

The composition of the Investment Committee as on March 31, 2013 is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Atanu Sen	Member, Executive Non-Independent Director
Mr. Sanjeev Pujari	Member, Appointed Actuary
Mr. Abhijit Gulanikar	Member, Chief Officer Investments
Mr. Sangramjit Sarangi	Member, Head of Finance

Terms of Reference

- To frame the Investment Policy of the Company;
- To specify the operational framework for investment operations;
- To 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;
- To 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 during FY 2012-13

During the year under review, four (4) Investment Committee Meetings were held on the following dates as per the requirement and the time gap between any two meetings was not more than four months.

- April 26, 2012
- > July 14, 2012
- November 01, 2012
- > January 24, 2013



Attendance of Members

The details of attendance at the Company's Investment Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	3	0
Mr. Mahadev N. Rao (Resigned w.e.f. August 31, 2012)	2	2
Mr. Atanu Sen (Inducted as a member w. e. f. September 17, 2012)	2	2
Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	1	0
Mr. Nilesh Vikamsey (Inducted as a member w. e. f. April 12, 2012)	4	4
Mr. Ravi Rambabu (Inducted as a member w. e. f. July 17, 2012)	2	2
Mr. Raj Narain Bhardwaj (Inducted as a member w. e. f. January 24, 2013)	0	0
Mr. Sanjeev Pujari	4	4
Mr. Abhijit Gulanikar	4	4
Mr. Sangramjit Sarangi	4	4

C. Risk Management Committee

The Risk Management Committee is responsible to lay down the Company's risk management strategy and risk mitigation programme. Asset Liability Management (ALM) Committee has been merged with the Risk Management Committee pursuant to IRDA Corporate Governance Guidelines – 1st Amendment dated January 29, 2010. Therefore, the Committee is also responsible for formulating, implementing and monitoring strategies related to assets & liabilities to achieve organization's overall financial objectives. The Committee also ensures that the Company invests in a manner that would enable the Company to meet its obligations and at the same time deliver optimum return to the policyholders.

Composition

The Company's Risk Management Committee consists of three (3) Independent and two (2) Non-Independent Directors. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee.

The Quorum for the Committee meeting is $1/3^{rd}$ members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

The composition of the Risk Management Committee as on March 31, 2013 is as under:

Name of the Committee Member	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Atanu Sen	Member, Executive Non-Independent Director
Mr. Gerard Binet	Member, Non-Independent Director

Terms of Reference

- To assist the Board in effective operation of the risk management system by performing specialized analysis and quality reviews;
- To maintain a group-wide and aggregated view on the risk profile of the company 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;
- Setting the risk/reward objectives and assess policyholder expectations;
- · Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure;
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies to be laid down both at product level and enterprise level;
- · Laying down the risk tolerance limits;
- Monitoring risk exposures at periodic intervals and revising ALM strategies where required;
- Placing the ALM information before the Board at periodic intervals.

Number of Risk Management Committee Meetings held during FY 2012-13

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

- April 26, 2012
- > July 16, 2012
- September 17, 2012
- November 01, 2012
- > January 24, 2013

Attendance of Members

The details of attendance at the Company's Risk Management Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	4	2
Mr. Mahadev N. Rao (Resigned w.e.f. August 31, 2012)	2	2
Mr. Atanu Sen (Inducted as a member w. e. f. September 17, 2012)	2	2
Mr. Gerard Binet	5	5*
Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	1	0
Ms. Chitra Ramkrishna (Retired by rotation w. e. f. July 14, 2012)	1	0
Mr. Nilesh Vikamsey (Inducted as a member w. e. f. April 12, 2012)	5	4
Mr. Ravi Rambabu (Inducted as a member w. e. f. July 17, 2012)	3	3
Mr. Raj Narain Bhardwaj (Inducted as a member w. e. f. January 24, 2013)	0	0

^{*} Includes meetings attended by Alternate Director - Mr. Vivien Berbigier

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. The Committee is responsible for putting in place, policies relating to handling of grievances of policyholders. The Committee also monitors existing grievance redressal procedures, customer complaint resolving procedures and adoption of sound and healthy market conduct practices.

Composition

The Company's Policyholder Protection Committee consists of four (4) Independent Directors and three (3) Non Independent Directors. Mr. K. M. Bhattacharya is the Chairman of the Committee.



The Quorum for the Committee meeting is $1/3^{rd}$ members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

The composition of the Policyholder Protection Committee as on March 31, 2013 is as under:

Name of the Committee Member	Designation
Mr. K. M. Bhattacharya	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Atanu Sen	Member, Executive Non-Independent Director
Mr. A. Krishna Kumar	Member, Non-Independent Director
Mr. Gerard Binet	Member, Non-Independent Director

Terms of Reference

- To put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling 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;
- To review the status of policyholders complaints at periodic intervals;
- To provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- To provide the details of insurance ombudsman to the policyholders.

Number of Policyholder Protection Committee Meetings held during FY 2012-13

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

- April 26, 2012
- > July 14, 2012
- November 01, 2012
- > January 24, 2013

Attendance of Members

The details of attendance at the Company's Policyholder Protection Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Ms. Chitra Ramkrishna (Retired by rotation w. e. f. July 14, 2012)	2	0
Mr. A. Krishna Kumar	4	0
Mr. Mahadev N. Rao (Resigned w. e. f. August 31, 2012)	2	2
Mr. Atanu Sen (Inducted as a member w. e. f. September 17, 2012)	2	2
Mr. Gerard Binet	4	3
Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	1	0
Mr. Nilesh Vikamsey (Inducted w. e. f. April 12, 2012)	4	3
Mr. Ravi Rambabu (Inducted as a member w. e. f. July 17, 2012)	2	2
Mr. K. M. Bhattacharya (Inducted as a member w. e. f. October 17, 2012)	2	1
Mr. Raj Narain Bhardwaj (Inducted as a member w. e. f. January 24, 2013)	0	0



E. Compensation Committee

The Compensation Committee reviews the Company's Dashboard and recommends the same to the Board for approval. It also monitors the performance evaluation process followed in the Company and recommends the payment of performance linked incentives of the employees. The Committee is responsible for formulation of such policies as required to extend benefits, monetary or otherwise, to all or any class of employees.

Composition

The Company's Compensation Committee consists of three (3) Independent Directors and one (1) Non-Independent Director. Mr. Ravi Rambabu is the Chairman of the Committee.

The Quorum for the Committee meeting is 1/3rd members of the Committee or two members, whichever is higher.

The Compensation Committee comprises of the following members as on March 31, 2013:

Name of the Committee Member	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. K. M. Bhattacharya	Member, Independent Director
Mr. A. Krishna Kumar	Member, 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.

Number of Compensation Committee Meetings held during FY 2012-13

During the FY 2012-2013, two (2) Compensation Committee Meetings were held on the following dates.

- April 26, 2012
- September 17, 2012

Attendance of Members

The details of attendance at the Company's Compensation Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	2	2
Mr. L. Ravi Sankar (Resigned w. e. f. June 21, 2012)	1	1
Ms. Chitra Ramkrishna (Retired by rotation w. e. f. July 14, 2012)	1	0
Mr. Nilesh Vikamsey (Inducted w. e. f. June 11, 2012)	1	1
Mr. Ravi Rambabu (Inducted w. e. f. July 17, 2012)	1	1
Mr. K. M. Bhattacharya (Inducted as a member w. e. f. October 17, 2012)	0	0
Mr. A. Krishna Kumar (Inducted as a member w. e. f. January 24, 2013)	0	0

F. Nomination Committee

The Nomination Committee scrutinizes 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.



Composition

The Company's Nomination Committee consists of three (3) Non-Independent Directors. Mr. A. Krishna Kumar is the Chairman of the Committee.

The Quorum for the Committee meeting is $1/3^{rd}$ members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

The composition of the Nomination Committee as on March 31, 2013 is as under:

Name of the Committee Member	Designation
Mr. A. Krishna Kumar	Chairman, Non-Independent Director
Mr. Atanu Sen	Member, Executive Non-Independent Director
Mr. Gerard Binet	Member, 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.

Number of Nomination Committee Meetings held during FY 2012-13

During the FY 2012-2013, two (2) Nomination Committee Meetings were held on the following dates as per the requirement.

- > April 26, 2012
- > July 14, 2012

Attendance of Members

The details of attendance at the Company's Nomination Committee Meetings held during the FY 2012-13 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. A. Krishna Kumar	2	0
Mr. Shyamal Acharya (Resigned w. e. f. November 29, 2012)	2	1
Mr. Mahadev N. Rao (Resigned w.e.f. August 31, 2012)	2	2
Mr. Gerard Binet	2	1
Mr. Atanu Sen (Inducted as a member w. e. f. September 17, 2012)	0	0



(III) SITTING FEES TO INDEPENDENT DIRECTORS

The details of sitting fees paid to the Independent Directors, during the FY 2012-13, for attending Board and other Committee meetings are as under:

(Amount in ₹)

Meeting / Directors	Mr. L. Ravi Sankar	Ms. Chitra Ramkrishna	Mr. Nilesh Vikamsey	Mr. Ravi Rambabu	Mr. K. M. Bhattacharya	Mr. Raj Narain Bharadwaj
Board	30,000	15,000	1,05,000	90,000	30,000	30,000
Audit Committee	5,000	NA	45,000	30,000	NA	NA
Investment Committee	NA	NA	35,000	20,000	NA	NA
Risk Management Committee	NA	NA	35,000	30,000	NA	NA
Policyholder Protection Committee	NA	NA	25,000	20,000	10,000	NA
Total	35,000	15,000	2,45,000	1,90,000	40,000	30,000

NA - Not Applicable

(IV) <u>RECORDING OF MINUTES OF PROCEEDINGS OF VARIOUS MEETINGS:</u>

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 entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated to concerned departments for their necessary action.

(V) OTHER KEY GOVERNANCE PRACTICES

(a) Policies, Procedures & Compliance

The Company has put in place the following Board approved polices, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management.

- Employee Dealing Policy
- Whistle Blower Policy
- Fraud Prevention Policy
- General Policy for Opening of New Branch offices
- · Asset Liability Management Policy
- Compliance Policy
- Internal Audit Policy
- Grievance Redressal Policy
- Investment Policy
- Anti Money Laundering & CFT Policy
- · Risk Management Policy
- Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- IT & Information Security Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on allotment and servicing of Orphaned policies



A monthly compliance certification on regulatory and internal rules, regulations, policies and processes is obtained from each of the Head of Department and the same is forwarded to MD & CEO for his perusal. Further, MD & CEO submits a quarterly compliance certificate to the Board & Audit Committee of the Board.

(b) Risk Management

A detailed report on Risk Management framework has been separately incorporated in this Annual Report.

(c) 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
- Policy for Prevention of Sexual Harassment

(d) 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. misselling, misconduct, corrupt business practices, violation of provisions of applicable laws, etc. The identity of the Whistle Blower, who makes the complaint in good faith, is protected and kept confidential.

(e) Employee Dealing Policy

The Company has put in place its Board approved 'Employee Dealing Policy' to monitor the investment transactions done by all 'Key Personnel'. 'Key Personnel' are the employees who are or may be in the possession of sensitive information related to Company's investment activities. The policy ensures that all security transactions by these '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.

(f) 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.

(VI) SUBSIDIARY COMPANIES

The Company does not have any subsidiary company of its own.

(VII) HOLDING COMPANIES

The Company is a non listed Indian subsidiary company of State Bank of India (SBI), which holds 74% of the Company's share capital. The Company regularly reports it's all material information to SBI including minutes, financial statements, significant transactions, major arrangements / agreements, etc.





(VIII) DISCLOSURES

(a) The Management Discussion & Analysis Report

The Management Discussion & Analysis Report, giving an overview of the industry, the Company's business and its financials is provided separately as a part of this Annual Report.

(b) 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 point no. 31 of Schedule 16 (C) of the Balance Sheet forming part of the Annual Report.

(c) Accounting Standard

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

(d) Secretarial Standard

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

(e) Compliance with IRDA Corporate Governance Guidelines

IRDA has issued 'Corporate Governance Guidelines' vide its circular dated August 5, 2009, and further amended thereafter. The Company has implemented the requirements of these Guidelines completely. A detailed report on status of compliance with the guidelines is being filed with IRDA on an annual basis.

(IX) SHAREHOLDER & GENERAL INFORMATION

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company has been constituted as a joint venture between State Bank of India and BNP Paribas Cardif. The Company is registered with the Insurance Regulatory and Development Authority (IRDA) and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

Date of Incorporation	11 th October, 2000
Corporate Identification No. (CIN)	U99999MH2000GOI129113
Company Registration No. with Registrar of Companies	11-129113
IRDA Registration No.	111
Permanent Account No. (PAN)	AAFCS2530P
Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910338
Company Secretary	Mr. Aniket Karandikar Tel. No.: +91 22 61910047 Email: aniket.karandikar@sbilife.co.in
Compliance Officer	Ms. Sugandhi Subramanian
	Tel. No.: +91 22 61910526 Email: sugandhi.subramanian@sbilife.co.in





B. General Body Meetings

(a) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2011-12	12 th	July 14, 2012 at 02.00 PM	Mexican Banquet Room, Trident Hotel, Nariman Point, Mumbai 400 021	NIL
2010-11	11 th	July 20, 2011 at 4.30 PM	8 th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai - 400069	 Alteration of Articles of Association of the Company Transfer of funds from shareholders account to policy holders account
2009-10	10 th	July 26, 2010 at 9.30 AM	Hotel Orchid, 70C, Nehru Road, Vile Parle (East), Mumbai - 400099	 Alteration of Articles of Association of the Company

The Chairman of the Audit Committee has attended all the Annual General Meetings of the Company.

(b) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2011-12	-	-	-	-
2010-11	EGM	January 18, 2011 at 4.30 PM	8 th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai - 400069	Place of keeping Registers of Members, etc
2009-10	-	-	-	-

C. Forthcoming Annual General Meeting

Date August 27, 2013 Time 12:30 PM

Venue 19th Floor, Conference Room, Corporate Centre,

State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400021

D. <u>Dividend History</u>

Sr. No.	Financial Year	Interim/Final	Rate of Dividend	Date of Declaration	Date of Payment (Date of dividend Warrant)
1	2011-12	Final	5% (₹0.50 per share)	July 14, 2012	August 06, 2012
2	2012-13	Interim	5% (₹0.50 per share)	March 25, 2013	April 05, 2013



E. Shareholding Pattern

The Shareholding pattern of the Company as on March 31, 2013 is as follows:

Sr. No.	Name of Shareholders	No. of Equity 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. S. Vishvanathan*	2	-
4	Mr. Atanu Sen*	1	-
5	Mr. Rajeev Nandan Mehra*	1	-
6	Mr. K.N. Nayak*	1	-
7	Mr. Shrikant Hota*	1	-
	Total	100,00,00,000	100%

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

F. Postal Ballot

The provisions of passing of resolutions by Postal Ballot mechanism prescribed under Section 192A of Companies Act, 1956 does not apply to the Company.

G. 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 2012-13 were published in the leading newspapers of the country. The financial results of the Company for the last 8 years are available on the Company's website (www.sbilife.co.in). The Company's website also displays the vital information related to the Company which includes press release, products, public disclosures, annual reports, NAV & fund performance, etc.



Annexure I

Status of other Directorships as on March 31, 2013

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
1	Pratip Chaudhuri	State Bank of India	No
		State Bank of Patiala	No
		State Bank of Bikaner & Jaipur	No
		State Bank of Hyderabad	No
		State Bank of Mysore	No
		State Bank of Travancore	No
		SBI Funds Management Pvt. Limited	No
		SBI Capital Markets Limited	No
		SBICAPS Ventures Limited	No
		SBI DFHI Limited	No
		SBI Cards & Payment Services Pvt. Limited	No
		SBI Global Factors Limited	No
		SBI Pension Funds Pvt. Limited	No
		GE Capital Business Process Management Services Pvt. Limited	No
		SBI General Insurance Company Limited	No
		SBI SG Global Securities Limited	No
		State Bank of India (Canada)	No
		State Bank of India (California)	No
		Export-Import Bank of India	No
		Indian Institute of Banking and Finance	No
2	A. Krishna Kumar	State Bank of India	No
		SBI General Insurance Company Limited	No
		SBI Cards & Payment Services Pvt. Limited	No
		GE Capital Business Process Management Services Pvt. Limited	No
		SBICAP Securities Limited	No
3	Atanu Sen	Nil	No
4	Eric Lombard	Nil	No
5	Gerard Binet	Nil	No
6	Nilesh Vikamsey	HLB Offices & Services Pvt. Limited	Yes
		Trunil Properties Pvt. Limited	Yes
		India Infoline Limited	No
		Barkat Properties Pvt. Limited	No
		Rodium Realty Limited	No
		The Federal Bank Limited	No
		India Infoline Finance Limited	No
		ICAI Accounting Research Foundation	No
7	Ravi Rambabu	Nil	No





Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
8	K. M. Bhattacharya	Omnitech Infosolutions Limited	No
		Gansons Limited	No
		Marshall Sons & Co. (I) Limited	No
		Choice International Limited	No
9	Raj Narain Bhardwaj	Samvridhi Advisors Pvt. Limited	Yes
		SREI Venture Capital Limited	No
		Jaiprakash Power Ventures Limited	No
		IL & FS Milestone Reality Advisors Pvt. Limited	No
		Singhi Advisors Pvt. Limited	No
		Milestone Capital Advisors Limited	No
		Jaiprakash Associates Limited	No
		Invent Assets Securitisation and Reconstruction Pvt. Limited	No
		Religare Trustee Company Pvt. Limited	No
		Microsec Financial Services Limited	No
		Reliance Infratel Limited	No
		Jaypee Infratech Limited	No
		Dhunseri Petrochem & Tea Limited	No
		Milestone Religare Investment Advisors Pvt. Limited	No
		Lanco Teesta Hydro Power Pvt. Limited	No
		Amtek Auto Limited	No
		Rupa & Company Limited	No

"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

Place: Mumbai Date: July 29, 2013



ENTERPRISE RISK MANAGEMENT

In line with its quest for implementation of Enterprise Risk Management, the Company has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at SBI Life. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the organisation.

At SBI Life, Risk & Compliance vertical is responsible for development & implementation of Enterprise Risk Management in a phased manner.

RISK & COMPLIANCE

The Risk & Compliance vertical at SBI Life encompasses risk management, governance, compliance and Business Continuity Management.

A. RISK MANAGEMENT

The Company considers risk management to be fundamental to prudent management practice and a significant aspect of corporate governance. Effective management of risks is essential to achieve Company's strategic and operational objectives and goals.

The Risk Management team is responsible for development of overall risk management framework at SBI Life.

The framework encompasses risk management activities integrated with the SBI Life Business Objectives and forms the base of Compliance, Monitoring & Reporting of those activities.

The key focus areas of the framework are:

- Strategic Risk Assessment & Capital Planning
- Governance
- · Risk Assessment

(a) Strategic Risk Assessment & Capital Planning:

SBI Life conducts Strategic Risk Assessment for identification, assessment, mitigation, monitoring and control of key risks of the Company on an annual basis. There is a well established Asset Liability Management process along with Strategic Asset Allocation based on matching liabilities with different asset classes & duration matching. As a part of Capital Budgeting activity, the Company has a 5 years Capital Rolling Plan which is regularly monitored. In each of these activities Risk assessment and Management is done. Further, the risk categories have been standardised to ensure seamless assessment. The same are described in SBI Life Risk Management Policy & Internal Capital Adequacy Assessment Process (ICAAP) document. These documents are reviewed by the Board on an annual basis.

(b) Governance:

Risk Management Policy

The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for risk management and determines the processes and identifies tools for realizing its objectives.

Risk Reporting

A risk reporting process has been formulated and implemented to manage risk governance requirements. As mandated by Risk Management Policy, risk management is the responsibility of each & every employee of SBI Life and the same is driven by the Board.

A detailed Risk Profile report is submitted to SBI Group Risk Management Committee on a quarterly basis.





Further, an Assessment is carried out to identify the major risks faced by the Company. Based on the same the top 5 risks are identified. A detailed risk assessment is done for these Top 5 key risks of the Company in terms of sub-risks description, contributing factors & impact, risk ownership, metrics and mitigation plan.

A quarterly Risk Management Committee (RMC) of Executives is convened to discuss the ongoing risk management issues. As a part of the compliance with the IRDA Corporate Governance guidelines, SBI Life has also set up RMC at Board level. This meeting is convened on a quarterly basis. The RMC of the Board provides directions on Risk Management & Asset Liability Management.

(c) Risk Assessment:

Risk Categories

The Company is exposed to several risks in its pursuit for achievement of its business goals and objectives. The Company has put into practice adequate safeguard to mitigate these risks. Few of the key risk areas and its assessment are detailed below:

Operational Risk - Assessment of Operational risks is done through tools like Risk Registers, Risk Control Self Assessment (RCSA) and web-based Incident Reporting. The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control.

Market Risk - The Investments Department complies with the IRDA regulations on Investment Management and Investment Audit etc from time to time. All the investments are done strictly in line with the IRDA regulations and as per the State Bank Group guidelines. The Investment Policy is exhaustive and covers all the key areas of Risk Management & reporting with regard to Market Risk.

Insurance Risk - Insurance risk is managed at process level through appropriate system validations and functional structuring with the aid of analytical & modeling tools. The Actuarial team has formulated policies like Stress Test Policy, Reinsurance Policy and ALM Policy for Liabilities Management. The Department has been actively involved in Economic Capital computation based on IRDA Solvency II guidelines.

Risk Awareness

Sensitization and awareness of Risk Management across the Company is being taken forward through Training, Workshops/ Seminars/Conferences/Risk Management Literature, Research, Studies and Root cause analysis and sharing of learning of Loss incidents.

B. COMPLIANCE

Given the complexity of the business and the geographic reach of the Company, monitoring & control of the compliance activities is critical. Compliance risk is inherent in all the business functions within the Company and the jurisdictions in which it operates. Based on the Compliance Philosophy of the State Bank Group, the Company has developed its Compliance Philosophy, using key guiding principles that will facilitate enhancing the compliance risk management framework.

The Compliance function is responsible for identifying and communicating relevant compliance standards, clarifications and regulatory requirements to relevant business functions on a timely basis.

All compliance breaches in core areas of compliance, irrespective of the magnitude of the impact, are being reported to the Compliance Officer. The Compliance Officer, on a quarterly basis, presents the breaches reported along with the mitigation plan, to the Audit Committee and to the Group Compliance Officer of SBI. Compliance breaches that could have significant legal, regulatory, financial or reputational risk are being promptly reported to the Group Compliance Officer of SBI.



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, 2013. 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, 2013 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 has 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 life insurance operations.



Risk Mitigation Strategies

Risk mitigation strategies for 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.

All the investments are made strictly in compliance to the IRDA Investment Regulations issued from time to time.

(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 regulations/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. The reinsurance treaties are reviewed and compliant with the related IRDA regulations.
- (ii) Experience Analysis: Company monitors the expected vs. actual mortality experience on quarterly basis and takes corrective action, if need be.
- (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. However, such features are included strictly in compliance with the IRDA product regulations issued from time to time.
- (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. Various Customer Education initiatives are also taken up for this cause.
- (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.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(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. Once we have sufficient number of loss data records, it may be used to estimate level and severity of operational risk.

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	Average Claim Settlement Time (in days)	
2008-09	4.47	
2009-10	3.08	
2010-11	2.65	
2011-12	2.46	
2012-13	2.41	

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

(i) Traditional Claims

₹(′000)

Period	As at M	arch 31, 2013
	Count	Amount
Upto 30 Days	626	73,977
30 Days To 6 Months	693	50,981
6 Months To 1 Year	147	8,051
1 Year To 5 Years	217	19,034
5 Years & Above	4	1,277

(ii) Ulip Claims

₹(′000)

Period	As at M	arch 31, 2013
	Count	Amount
Upto 30 Days	7,920	845,249
30 Days To 6 Months	4,885	382,743
6 Months To 1 Year	1,117	100,586
1 Year To 5 Years	763	62,763
5 Years & Above	-	-

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 except Government of India Strips which are valued at prices obtained from FIMMDA. 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 ₹ 51,912 crores as on March 31, 2013 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholde	rs' Funds	Total
		PH - Non ULIP	PH - ULIP	_
Government Securities	64.43%	47.16%	9.40%	28.37%
Corporate Bonds:				
- AAA	19.02%	25.95%	4.68%	14.77%
- AA / AA+	2.37%	6.70%	0.38%	3.30%
- AA-	2.38%	0.49%	0.00%	0.31%
Equity Shares	6.99%	5.03%	70.41%	37.77%
Investment Category	Shareholders' Funds	Policyholde	rs' Funds	Total
		PH - Non ULIP	PH - ULIP	_
Fixed Deposits with Banks	4.30%	7.60%	3.46%	5.32%
Mutual Fund (Liquid Schemes)	0.00%	0.43%	0.00%	0.19%
Money Market Instruments	0.50%	6.66%	11.67%	9.97%
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 80% 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 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 year are given below:

Fund Name	Assets Held as on March 31, 2013 (₹ 'crores)		turn for I Year	3	urn for Years AGR)		eturn for 5 Years (CAGR)
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity	2,753.63	10.89%	7.31%	4.89%	2.68%	5.43%	3.72%
Equity Pension	1,092.63	10.29%	7.31%	3.41%	2.68%	4.00%	2.46%
Growth	820.96	8.28%	8.08%	3.39%	4.38%	2.35%	1.83%
Growth Pension	582.02	7.90%	8.08%	3.67%	4.38%	3.93%	0.60%
Equity Optimiser	2,669.04	7.14%	7.63%	2.50%	3.90%	4.18%	2.46%
Equity Optimiser Pension	610.77	7.29%	7.63%	2.74%	3.90%	4.30%	2.46%
Equity Elite	37.43	9.74%	7.63%	4.32%	3.90%	8.71%	2.46%



Fund Name	Assets Held as on March 31, 2013 (₹'crores)		turn for 1 Year	3	urn for Years AGR)		eturn for 5 Years (CAGR)
	_	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Elite II	98.44	9.56%	7.63%	5.14%	3.90%	NA	NA
Balanced	248.01	9.77%	8.51%	5.21%	5.37%	6.27%	4.66%
Balanced Pension	232.64	9.44%	8.51%	5.16%	5.37%	7.23%	4.66%
Bond	1,169.45	11.36%	9.27%	8.57%	7.32%	9.66%	6.94%
Bond Pension	685.84	11.50%	9.27%	8.64%	7.32%	9.03%	6.94%
Money Market	67.89	8.03%	8.22%	7.30%	7.62%	7.19%	7.06%
Pension Money Market	13.70	9.92%	8.22%	8.28%	7.62%	7.61%	7.06%
Flexi Protect	4,162.03	6.34%	NA	3.89%	NA	NA	NA
Flexi Protect (Series II)	3,147.34	6.99%	NA	3.30%	NA	NA	NA
Group Balance Plus	50.28	10.80%	8.95%	8.02%	6.44%	NA	NA
Group Debt Plus	42.02	11.47%	9.15%	8.61%	6.99%	NA	NA
Group Growth Plus	30.06	11.12%	8.60%	9.15%	5.60%	NA	NA
Group Short Term Plus	0.15	7.52%	9.27%	NA	NA	NA	NA
Guarantee Plus GPF_100710_1	0 21.50	11.18%	NA	NA	NA	NA	NA
Guaranteed Pension GPF0702	11 10.94	7.05%	NA	NA	NA	NA	NA
Daily Protect	1,889.90	7.28%	NA	NA	NA	NA	NA
Daily Protect - II	886.49	8.62%	NA	NA	NA	NA	NA
Daily Protect - III	1,937.69	9.05%	NA	NA	NA	NA	NA
RGF070311	194.68	10.90%	NA	NA	NA	NA	NA
RGF150611	89.93	10.75%	NA	NA	NA	NA	NA
P/E Managed	332.76	9.99%	NA	NA	NA	NA	NA
Discontinued Policy	348.14	7.89%	NA	NA	NA	NA	NA
Index	1,083.04	7.72%	7.31%	2.78%	2.68%	NA	NA
Index Pension	109.51	7.71%	7.31%	2.84%	2.68%	NA	NA
Top 300	595.45	9.48%	7.63%	4.51%	3.90%	NA	NA
Top 300 Pension	533.50	9.36%	7.63%	3.69%	3.90%	NA	NA

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

13. Managements' Responsibility Statement

The Management of the Company also state that:

(a) 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;



- (b) 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 the Director	Entity in which Director is interested	Interested as	Amount of payment during the year
1	Mr. Pratip Chaudhuri	State Bank of India	Chairman	3,015,205
		State Bank of Patiala	Chairman	97,937
		State Bank of Bikaner & Jaipur	Chairman	185,124
		State Bank of Hyderabad	Chairman	199,303
		State Bank of Mysore	Chairman	90,515
		State Bank of Travancore	Chairman	90,442
		SBI Cards & Payment Services Pvt. Ltd.	Chairman	2,293
		SBI General Insurance Company Ltd	Chairman	3,085
2	Mr. Shyamal Acharya	State Bank of Bikaner & Jaipur	Director	185,124
	(Resigned on	State Bank of Hyderabad	Director	199,303
	November 29, 2012)	State Bank of Mysore	Director	90,515
		State Bank of Patiala	Director	97,937
		State Bank of Travancore	Director	90,442
		SBI Cap Securities Ltd.	Director	26,764
		SBI General Insurance Co. Ltd.	Director	3,085
3	Mr. A. Krishna Kumar	State Bank of India	Director	3,015,205
		SBI General Insurance Co. Ltd.	Director	3,085
		SBI Cards & Payment Services Pvt. Ltd.	Director	2,293
		SBI Cap Securities Ltd.	Director	26,764
4	Ms. Chitra Ramkrishna	NSE.IT Ltd.	Director	1,327
	(Resigned on July 14, 2012)	India Index Service & Products Ltd.	Director	877
5	Mr. Nilesh Vikamsey	India Infoline Ltd.	Director	11,431
6	Mr. K M Bhattachrya	Omnitech Infosolutions Ltd.	Director	5



For and on behalf of the Board of Directors

Pratip Chaudhuri

Chairman

Atanu Sen

MD & CEO

Sangramjit Sarangi

Head of Finance

Place: Mumbai Date: April 30,2013. A. Krishna Kumar

Director

Nilesh Vikamsey

Director

Sanjeev Pujari

Appointed Actuary

Aniket Karandikar

Company Secretary



TO THE MEMBERS OF SBI LIFE INSURANCE COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of SBI Life Insurance Company Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2013, the related Policyholders Revenue Account, the Shareholders Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information, annexed thereto.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999, the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulation"), the Companies Act, 1956 and Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable and in the manner so required. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating and appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 4. In our opinion and to the best of our information and according to the explanations given to us, 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:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - ii. in the case of the Revenue Account, of the surplus for the year ended on that date;
 - iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Other Matters

5. 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, 2013 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 in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

- 6. As required under the IRDA Financial Statements Regulations, read with section 227 of the Companies Act 1956, we report that:
 - (a) 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 and found them to be satisfactory;
 - (b) in our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been maintained by the Company so far as it appears from our examination of those books;
 - (c) the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
 - (d) the Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, 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;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, 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;
 - (g) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account comply with the Accounting Standards referred to in sub-section (3C) of section 211 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;
- 7. 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 as on March 31, 2013, and none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956;
- 8. Further we certify to the best of our knowledge and belief that:
 - i. 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;
 - ii. 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.
- 9. 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 KARNAVAT & CO

Chartered Accountants, F.R. No: 104863W

For UMMED JAIN & CO.

Chartered Accountants, F.R. No: 119250W

Sunil Hirawat

Partner

Membership No. 033951

Mumbai, April 30, 2013

U.M. Jain

Partner

Membership No. 070863



Annexure to the Auditors' Report

(Referred to in paragraph 9 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, 2013)

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, 2013, we certify that:

- We have verified the cash/cheques in hand balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2013, 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, 2013, the Company had no, 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 KARNAVAT & CO

Chartered Accountants, F.R. No: 104863W

Sunil Hirawat

Partner Membership No. 033951

Mumbai, April 30, 2013

For UMMED JAIN & CO.

Chartered Accountants, F.R. No: 119250W

U.M. Jain

Partner Membership No. 070863



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 2013

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2013 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 Auditors' Report of Insurance Companies) Regulation, 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 30 April 2013.

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 SBI Life Insurance Company Limited for the year ended 31 March 2013. 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 Auditors' report under section 619 (4) of the Companies Act, 1956.

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

(Y. N. Thakare)

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

Place : Mumbai Date: June 12, 2013

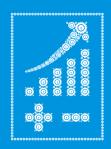
HOLISTIC PERFORMANCE



FOR ENSURING SUSTAINABLE OUTCOME.



FINANCIAL STATEMENTS



CONTENTS

Revenue Account	 102
Profit and Loss Account	 104
Balance Sheet	 105
Receipts and Payments Account	 106
Schedules	 107
Notes to Accounts	 118
Segmental Reporting	 144
ULIP Disclosure	 149
Summary of Financial Statements	 256
Key Ratios	 257
Appointed Actuary's Certificate	 258

Revenue Account for the year ended March 31, 2013

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED Registration Number : 111 dated 29th March, 2001 with the IRDA

Policyholders' Account (Technical Account)

(₹'000)

Particulars	Schedule	Year ended March 31, 2013	Year ended March 31, 2012
Premiums earned - Net		March 31, 2013	Iviaicii 31, 2012
(a) Premium	1	104,500,329	131,337,384
(b) (Reinsurance ceded)		(679,191)	(528,974)
(c) Reinsurance accepted		=	-
		103,821,138	130,808,410
Income from Investments			100/000/110
(a) Interest, Dividends & Rent - Net of Amortisation		26,464,519	21,214,478
(Gross for period ended March 31, 2013 ₹23,377,897 thousands,			
previous year ended March 31, 2012 ₹18,131,664 thousands)			
(b) Profit on sale / redemption of investments		23,580,644	12,973,730
(c) (Loss on sale / redemption of investments)		(12,292,612)	(14,385,122)
(d) Transfer / Gain on revaluation / Change in fair value*		5,986,945	(13,696,579)
(e) Appropriation/Expropriation Adjustment account Other Income		-	(275,264)
(a) Contribution from the Shareholders' A/c		2,637,505	1,419,856
(b) Others		2,037,303	1,419,630
- Miscellaneous Income		241,939	96,892
		46,618,940	7,347,991
Total (A)		150,440,078	138,156,401
Commission	2	5,114,134	5,183,637
Operating Expenses related to Insurance Business	3	11,510,498	10,239,285
Provision for Doubtful Debts		10,957	1,007
Bad Debts written off		652	1,408
Provision for Tax			
- Income Tax		596,587	483,200
Provisions (other than taxation)		142 201	(47.700)
- For diminution in the value of investments (Net)		143,301	(47,780)
Total (B)		17,376,129	15,860,757
Benefits Paid (Net)	4	77,910,132	47,261,103
Interim & Terminal Bonuses Paid		6,861	2,841
Change in valuation of liability in respect of life policies			
(a) Gross * *		47,911,850	69,273,368
(b) (Amount ceded in Re-insurance)		(79,990)	(96,125)
(c) Amount accepted in Re-insurance			
Total (C)		125,748,853	116,441,188
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		7,315,096	5,854,456
Balance of previous year		287,269	402,177
Balance available for appropriation APPROPRIATIONS		7,602,365	6,256,633
Transfer to Shareholders' account		7,383,954	5,969,365
Transfer to other Reserves		7,505,754	5,707,505
Balance being Funds for Future Appropriations		218,411	287,269
Total (D)		7,315,096	5,854,456
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		6,861	2,841
b) Allocation of bonus to policyholders		2,185,335	1,453,973
c) Surplus shown in the revenue account		7,315,096	5,854,456
Total Surplus: [(a) + (b) + (c)]		9,507,292	7,311,270
Significant Accounting Policies & Notes to Accounts	16		
-			

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

As required by section 40-B(4) of the Insurance Act 1938 we hereby certify that all expenses of management in respect of life



^{**} Represents Mathematical Reserves after allocation of bonus

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 Ummed Jain & Co. Chartered Accountants (F.R. No. 119250W) For Karnavat & Co. Chartered Accountants (F.R. No. 104863W) **Pratip Chaudhuri** Chairman **A. Krishna Kumar** Director

U. M. Jain Partner Membership No. 070863 **Sunil Hirawat** Partner Membership No. 033951 Atanu Sen MD & CEO Nilesh Vikamsey Director

Sangramjit Sarangi Head of Finance Sanjeev Pujari Appointed Actuary

Place : Mumbai Date : April 30, 2013 **Aniket Karandikar** Company Secretary

Profit and Loss Account for the year ended March 31, 2013

FORM A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED Registration Number: 111 dated 29th March, 2001 with the IRDA **Shareholders' Account (Non-technical Account)**

(₹'000)

Particulars	Schedule	Year ended	Year ended
		March 31, 2013	March 31, 2012
Amount transferred from Policyholder Account (Technical A	(ccount)	7,383,954	5,969,365
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation		1,367,706	891,188
(Gross for year ended March 31, 2013 ₹1,333,087 thousands	5,		
previous year ended March 31, 2012 ₹868,760 thousands)			
(b) Profit on sale / redemption of investments		176,124	83,32
(c) (Loss on sale / redemption of investments)		(38,635)	(14,546)
Other Income		65,510	64,859
Total (A)		8,954,659	6,994,187
Expenses other than those directly related to the insurance b	ousiness		
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		555	140
(c) Board meeting related expenses		2,696	1,692
(d) Depreciation		14,110	13,55
(e) Other expenses		57,120	7,924
(f) Stamp duty on issue of shares		-	
Bad debts written off		-	
Provisions (Other than Taxation)			
(a) Contribution to the Policyholders' Account		2,637,505	1,419,856
(b) For Diminution in the Value of Investment (Net)		20,964	(7,190)
(c) Provision for Doubtful Debts		-	-
Total (B)		2,732,950	1,435,973
Profit / (Loss) Before Tax		6,221,709	5,558,214
Provision for Taxation			
- Income Tax		-	-
Profit / (Loss) After Tax		6,221,709	5,558,214
APPROPRIATIONS			
(a) Balance at the beginning of the period/year		11,189,297	6,212,183
(b) Interim dividend during the period/year		500,000	-
(c) Proposed final dividend		-	500,000
(d) Dividend distribution tax		81,125	81,100
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		16,829,881	11,189,297
EARNINGS PER EQUITY SHARE (in ₹)			
(Face Value ₹ 10/- per share)			
Basic		6.22	5.56
Diluted		6.22	5.56
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	A. Krishna Kumar Director
U. M. Jain Partner Membership No. 070863	Sunil Hirawat Partner Membership No. 033951	Atanu Sen MD & CEO	Nilesh Vikamsey Director
		Sangramjit Sarangi Head of Finance	Sanjeev Pujari Appointed Actuary

Place : Mumbai Aniket Karandikar
Date : April 30, 2013 Company Secretary



Balance Sheet as at March 31, 2013

FORM A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED Registration Number: 111 dated 29th March, 2001 with the IRDA

(₹'000)

Particulars	Schedule	As at	As at
		March 31, 2013	March 31, 2012
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	16,829,881	11,189,297
Credit/(Debit) Fair Value Change Account		270,596	367,191
Sub-Total		27,100,477	21,556,488
Borrowings	7	-	-
Policyholders' Funds		020.014	111 001
Credit/(Debit) Fair Value Change Account		829,014	111,091
Policy Liabilities (refer Note no.6 of Schedule 16 (C)) Insurance Reserves		229,781,427	182,815,481
Provision for Linked Liabilities		247,858,894	255,747,474
Add: Fair Value Change (Linked)		13,919,891	7,932,946
Add: Funds for Discontinued Policies (refer Note no. 23 of Schedul	e 16 (C))	15,717,071	1,732,740
(i) Discontinued on account of non-payment of premium	10 (0)	3,450,057	706,379
(ii) Others		31,347	7,476
Total Linked Liabilities		265,260,189	264,394,275
Sub-Total		495,870,630	447,320,847
Funds for Future Appropriation - Linked		218,411	287,269
Funds for Future Appropriation - Other			
TOTAL		523,189,518	469,164,603
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	18,115,872	13,608,077
- Policyholders'	8A	216,878,561	169,486,611
Assets held to Cover Linked Liabilities	8B	265,478,600	264,681,542
Loans	9	1,729	-
Fixed assets	10	2,753,672	2,652,156
Current Assets Cash and Bank Balances	11	21,531,856	23,034,030
Advances and Other Assets	12	12,695,051	8,941,581
	12		
Sub-Total (A)		34,226,907	31,975,611
Current Liabilities	13	13,541,096	12,536,375
Provisions	14	724,726	703,019
Sub-Total (B)		14,265,822	13,239,394
Net Current Assets (C) = (A - B)		19,961,085	18,736,217
Miscellaneous Expenditure (to the extent not written off or adjusted) Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		523,189,518	469,164,603
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Shee			
This is the Balance Sheet referred to in our report of even date			
This is the balance sheet referred to in our report of even date	For and	on hehalf of the Board o	f Directors

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	A. Krishna Kumar Director
U. M. Jain Partner Membership No. 070863	Sunil Hirawat Partner Membership No. 033951	Atanu Sen MD & CEO	Nilesh Vikamsey Director
		Sangramjit Sarangi Head of Finance	Sanjeev Pujari Appointed Actuary

Place : Mumbai Aniket Karandikar
Date : April 30, 2013 Company Secretary

Receipts and Payments Account for the year ended March 31, 2013

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED Registration Number: 111 dated 29th March, 2001 with the IRDA

(₹'000)

Particulars	Year ended	Year ended
	March 31, 2013	March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including service tax collected)	105,201,030	127,918,259
Cash paid towards reinsurance	(210,658)	(119,112)
Cash paid to suppliers and employees	(9,996,193)	(10,056,067)
Cash paid towards Income Tax	(540,934)	(196,305)
Cash paid towards Service Tax	(2,831,109)	(1,126,259)
Commission paid	(4,653,923)	(4,774,647)
Benefits paid	(75,739,647)	(47,032,337)
Other income	71,060	65,209
Net cash from Operating Activities	11,299,628	64,678,743
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(497,845,889)	(379,431,366)
Proceeds from sale of investments	465,392,463	315,844,231
Interest received	17,267,050	11,629,118
Dividend received	3,134,859	2,509,451
Purchase of fixed assets	(150,799)	(169,198)
Proceeds from sale of fixed assets	3,357	942
Security deposit	(20,000)	(60,000)
Loan against policies	(1,729)	-
Net Cash used in Investing Activities	(12,220,689)	(49,676,822)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Final Dividend	(500,000)	-
Dividend Distribution Tax	(81,113)	-
Net cash from Financing Activities	(581,113)	-
Net increase in cash and cash equivalents	(1,502,174)	15,001,920
Cash and cash equivalents at beginning of year	23,034,030	8,032,110
Cash and cash equivalents at end of period	21,531,856	23,034,030

(Figures in bracket indicate cash outgo)

Notes

- 1. 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.
- 2. Cash and cash equivalents at the end of the period comprise of the following balance sheet amounts:

Total	21,531,856	23,034,030
Bank Balances (includes bank balances in unit linked funds and fixed deposits)	20,322,220	22,640,766
Cash (including cheques, drafts and stamps)	1,209,636	393,264

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	A. Krishna Kumar Director
U. M. Jain Partner Membership No. 070863	Sunil Hirawat Partner Membership No. 033951	Atanu Sen MD & CEO	Nilesh Vikamsey Director
		Sangramjit Sarangi Head of Finance	Sanjeev Pujari Appointed Actuary

Place : Mumbai Aniket Karandikar
Date : April 30, 2013 Company Secretary



Schedule - 1

Premium (₹'000) Sr.No. Particulars Year ended Year ended March 31, 2013 March 31, 2012 First year premiums 26,181,777 21,928,001 2 Renewal premiums 52,671,500 66,024,211 3 Single premiums 25,647,051 43,385,172 131,337,384 **Total Premium** 104,500,329

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

Schedule - 2

Commission Expenses		(₹′000)
Particulars	Year ended	Year ended
	March 31, 2013	March 31, 2012
Commission paid		
Direct - First year premiums	3,637,663	2,909,819
- Renewal premiums	1,369,907	2,008,043
- Single premiums	106,563	278,840
Total (A)	5,114,134	5,196,703
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	13,066
Net commission	5,114,134	5,183,637
Break-up of the commission expenses (Gross) incurred to p	rocure business:	
Agents	2,705,879	2,723,759
Brokers	130,908	190,272
Corporate agency	66,529	139,389
Bancassurance	2,210,819	2,143,283
Referral	-	-
Total (B)	5,114,134	5,196,703

Schedule - 3
Operating expenses related to Insurance Business

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
1	Employees' remuneration & welfare benefits	4,662,025	4,276,511
2	Travel, conveyance and vehicle running expenses	350,217	261,005
3	Training expenses	363,072	200,429
4	Rent, rates & taxes	501,023	461,836
5	Repairs	248,505	200,754
6	Printing & stationery	130,984	122,544
7	Communication expenses	392,710	345,965
8	Legal & professional charges	456,980	387,840
9	Medical fees	145,178	111,619
10	Auditors' fees, expenses,etc.		
	(a) as auditor	3,200	2,600
	(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 (h) of schedule 16 (c))	1,740	1,620
	(d) out of pocket expenses	105	93
11	Advertisement, publicity and marketing	468,620	392,714
12	Interest & bank charges	44,662	44,059
13	Recruitment expenses	15,634	20,629
14	Information technology expenses	292,336	280,793
15	Service tax *	1,504,960	1,442,746
16	Stamp duty on policies	153,266	116,442
17	Depreciation	254,892	329,640
18	Business promotion expenses	1,024,504	826,045
19	Other expenses	495,884	413,402
	Total	11,510,498	10,239,285

^{*} Includes service tax on ULIP fund expenses

Schedule - 4

Benefits paid (net) (₹'000)

Sr. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
1	Insurance claims		
	(a) Claims by death	4,191,331	3,696,262
	(b) Claims by maturity	12,610,995	9,254,427
	(c) Annuities / pension payment	715,881	336,577
	(d) Others		
	- Survival	681,807	421,531
	- Surrender	56,643,818	33,368,277
	- Others	3,464,887	525,605
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(398,587)	(341,575)
	(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	77,910,132	47,261,103

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, 2013	As at March 31, 2012
1	Authorised Capital		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- eac	h 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 \ref{total} 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]

	As at March 31, 2013		As at March 31, 2012	
Shareholder	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	As at	
		March 31, 2013	March 31, 2012	
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 utililized for buy-back	-	-	
6	Catastrophe reserve	-	-	
7	Other reserves	-	-	
8	Balance of profit in Profit and Loss account	16,829,881	11,189,297	
	Total	16,829,881	11,189,297	

Schedule - 7

Borrowings (₹'000)

Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
		17101011 31, 2013	March 31, 2012
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedule - 8

Invest	ments - Shareholders'		(₹'000)
Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds *	9,537,029	5,895,209
2	Other approved securities	2,410,665	1,705,469
3	Other investments		
	(a) Shares		
	(aa) Equity	1,241,774	1,125,554
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	727,640	1,189,071
	(e) Other securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investment in infrastructure and social sector	2,437,963	2,468,607
5	Other investments	393,036	435,417
		16,748,108	12,819,327
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds		
	including Treasury bills	249,470	-
2	Other approved securities	-	-
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	-	463,528
	(c) Derivative instruments	-	-
	(d) Debenture / bonds	51,913	187,631
	(e) Other securities	94,553	73,995
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investment in infrastructure and social sector	872,482	63,559
5	Other investments	99,347	39
		1,367,764	788,750
	Total	18,115,872	13,608,077
`Inclu Notes :	des ₹ 101,914 thousand of securities under section 7 of Insurance Act	t, 1938 (Previous year:₹ 102)	826 thousand)
	ulars of investment other than listed equity shares		(₹′000)
	Particulars	As at	As at
		March 31, 2013	March 31, 2012
1	Cost	16,791,973	12,330,936
2	Market value	16,756,611	11,962,435

Schedule - 8A

Sr.No.	Particulars	As at	As at
0		March 31, 2013	March 31, 2012
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	86,482,259	56,248,652
2	Other approved securities	23,998,451	18,401,127
3	Other investments		
	(a) Shares		
	(aa) Equity	11,117,503	8,164,200
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	30,669,931	27,090,979
	(e) Other securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	42,762,774	34,232,548
5	Other investments	1,159,226	1,030,481
		196,190,144	145,167,987
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed		
	bonds including Treasury bills	1,995,562	7,886,756
2	Other approved securities	-	-
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	1,000,505	3,651,123
	(c) Derivative instruments	-	-
	(d) Debenture / bonds	3,911,991	4,994,355
	(e) Other securities	10,899,797	6,463,255
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	2,731,315	1,321,765
5	Other investments	149,248	1,371
		20,688,417	24,318,624
Total		216,878,561	169,486,611

Notes:

- a) Aggregate cost of investments in debentures issued by State Bank of India (Holding Company) as at March 31, 2013 was ₹ 995,549 thousand and March 31,2012 was ₹ 956,656 thousand.
- **b)** Investments made out of Catastrophe reserve as at March 31, 2013 was ₹ NIL and March 31, 2012 was ₹ NIL.

c) Particulars of investment other than listed equity shares

(₹'000)

Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
1	Cost	205,082,408	160,485,402
2	Market value	206,277,246	156,466,980

Assets held to cover linked liabilities

Schedule - 8B

ASSEL	s field to cover fillked flabilities		(1 000)
Sr.Na.	Particulars	As at March 31, 2013	As at March 31, 2012
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	23,085,983	11,016,926
2	Other approved securities	1,324,343	90,409
3	Other investments		
	(a) Shares		
	(aa) Equity	167,399,566	165,505,535
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	4,192,911	6,419,619
	(e) Other securities (represents fixed deposit with a scheduled bank)	3,773,300	2,534,000
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	11,886,590	26,472,464
5	Other investments	10,531,712	11,265,509
		222,194,405	223,304,461
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds		
	including Treasury bills	682,406	-
2	Other approved securities	-	-
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	4,308,037
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	10,371,940	13,019,445
	(e) Other securities (includes Fixed Deposit with scheduled bank)	24,650,480	16,497,845
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	1,890,047	1,292,234
5	Other investments	-	1,282
6	Net current assets [refer Note no. c below]	5,689,322	6,258,239
		43,284,195	41,377,082
	Total	265,478,600	264,681,542
and M	: regate cost of investments in Debentures issued by State Bank of India (Ho arch 31, 2012 was ₹ NIL ticulars of investment other than listed equity shares	lding Company) as at Ma	rch 31, 2013 was ₹ NIL <i>(₹ ′000)</i>
Sr. No.	Particulars	As at	As at
		March 31, 2013	March 31, 2012
1	Cost	76,466,332	63,177,772
2	Market value	76,860,808	62,933,832
) Bre	ak-up of Net current assets - 'Assets held to cover linked liabilities'		(₹ '000)
ir.No.	Particulars	As at	As at
		March 31, 2013	March 31, 2012
1	Interest accrued and not due	1,658,452	1,389,451

(₹'000)

2,992,171

1,846,081

6,258,239

30,536

2,273,133

1,702,526

5,689,322

55,211

4 Others

Total

Outstanding purchase payables/ Sales receivables (net)

Cash / Bank balance receivable

Schedule - 9

Loans			(₹′000)
Sr. No	. Particulars	As at March 31, 2013	As at March 31, 2012
1	SECURITY WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On shares, bonds, Govt. securities etc	-	-
	(c) Loans against policies	1,729	-
	(d) Others	-	-
	Unsecured	-	-
	Total	1,729	-
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,729	-
	(f) Others	-	-
	Total	1,729	-
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,729	-
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	
	(bb) Outside India	-	
	Total	1,729	-
4	MATURITY - WISE CLASSIFICATION		
	(a) Short term	-	-
	(b) Long term	1,729	-
	Total	1,729	-

(refer Note no. 27 of Schedule 16 (C))

(€,000)

Schedule - 10	Fixed Assets

Signed Pages											(000 1)
		Cost / Gross block	oss block				Depreciation			Net	Net block
Particulars	As at April 01, 2012	Additions	Deductions	As at March 31, 2013	As at April 01, 2012	For the year	On adjustments	On sales	As at March 31, 2013	As at As at As at As at As at As at March 31, 2013	As at March 31, 2012
Goodwill	'	1	'	'	1	'	,	1	'	'	'
Intangibles - software	510,298	41,707	972	551,034	467,673	46,349	•	1961	513,061	37,973	42,625
Land - freehold	1,762,522	1	1	1,762,522	ı	1	1	1	ı	1,762,522	1,762,522
Leasehold property	ı	1	'	ı	ı	ı	ı	ı	ı	ı	1
Building on freehold land #	517,642	163,262	3,034	677,870	63,411	52,077	1	1	115,488	562,381	454,231
Furniture & fittings	361,940	11,077	21,468	351,548	209,823	33,923	ı	11,696	232,050	119,498	152,116
Information technology equipment	929,952	135,067	124,513	940,506	795,035	114,509	ı	124,164	785,380	155,126	134,917
Vehicles	1,030	1	1,030	ı	740	48	ı	788	ı	ı	290
Office equipment	159,150	13,361	3,328	169,183	84,965	16,802	1	2,059	802'66	69,474	74,184
Leasehold improvements	62,929	11,681	10,313	64,297	49,647	5,293	1	10,303	44,637	19,660	13,282
Total	4,305,463	376,154	164,658	4,516,960	1,671,295	269,002	1	149,971	1,790,326	2,726,634	2,634,168
Capital work in progress and capital advances	1	1	1	1	-	1	1	1	1	27,038	17,988
Grand total	4,305,463	376,154	164,658	4,516,960	1,671,295	269,002	1	149,971	1,790,326	2,753,672	2,652,156
Previous year ended March 31, 2012	4,136,826	182,095	13,458	4,305,463	1,339,348	343,191	•	11,244	1,671,295	1	2,652,156

Includes certain asset leased pursuant to Operating Lease Agreements (refer Note no. 15 (b) of Schedule 16 (C))

Schedule - 11

(₹'000) **Cash and Bank balance** Sr.No. Particulars As at As at March 31, 2012 March 31, 2013 1 Cash (including cheques, drafts and stamps) 1,209,636 393,264 2 Bank balances (a) Deposit accounts (aa) Short-term (due within 12 months of the date of Balance Sheet) 3,051,104 4,220,950 (bb) Others 15,598,100 13,762,600 (b) Current accounts* 1,673,016 4,657,216 (c) Others 3 Money at call and short notice (a) With banks (b) With other institutions 4 Others Total 21,531,856 23,034,030 Balances with non-scheduled banks included in 2 and 3 above Nil Nil Cash and Bank balances 21,531,856 1 In India 23,034,030 2 Outside India 23,034,030 Total 21,531,856 * Includes debit and credit balances of bank accounts. Note: (₹'000) Break-up of cash (including cheques, drafts and stamps):

DICAK	-up of cash (including cheques, draits and stamps).		((000)
Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
1	Cash in hand	3	10
2	Postal franking machine	16,520	40,101
3	Cheques in hand	1,193,114	353,153
	Total	1,209,636	393,264

Schedule - 12

31.140	Particulars	As at March 31, 2013	As at
	ADVANCES	March 31, 2013	March 31, 2012
1	Reserve deposits with ceding companies	_	_
2	Application money for investments	_	_
3	Prepayments	133,951	146,891
4	Advances to directors / officers	-	140,00
5	Advance tax paid and taxes deducted at source		
3	(Net of provision for taxation. Refer Note no. 2 below)	63,476	109,615
6	Advances to suppliers	23,417	35,247
7	Advances to employees	8,990	8,805
	Total (A)	229,834	300,559
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	569,711	380,972
	b) Policyholders'	8,100,974	5,125,671
2	Outstanding premiums	1,269,009	660,808
3	Agents' balances	12,934	8,517
4	Foreign agents' balances	-	-
5	Due from other entities carrying on insurance business (including reinsur	rers) -	-
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	517,383	609,309
9	Receivables (refer Note no. 1 below)	1,941,647	1,830,605
10	Service tax unutilized credit		
10	Service tax unutilized credit	53,560	25,139
10	Total (B)	12,465,217	
10			8,641,022
	Total (B) Total (A + B)	12,465,217	8,641,022
Note:	Total (B) Total (A + B)	12,465,217	8,641,022 8,941,581
Note: Recei	Total (B) Total (A + B)	12,465,217	8,641,022 8,941,581 (₹′000)
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of:	12,465,217 12,695,051	8,641,022 8,941,581 (₹′000) As at
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of:	12,465,217 12,695,051 As at March 31, 2013	8,641,022 8,941,581 (₹′000) As at March 31, 2012
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: D. Particulars	12,465,217 12,695,051 As at March 31, 2013 7,995	8,641,022 8,941,581 (₹′000) As at March 31, 2012 9,204
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend Proceeds from sale of investments	12,465,217 12,695,051 As at March 31, 2013	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: D. Particulars Dividend Proceeds from sale of investments Cash / bank balance receivable	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend Proceeds from sale of investments Cash / bank balance receivable Others	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946
Note: Recei	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: D. Particulars Dividend Proceeds from sale of investments Cash / bank balance receivable Others Total	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946 1,830,605
Note: Recei 1 2 3 4	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: D. Particulars Dividend Proceeds from sale of investments Cash / bank balance receivable Others Total	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213 1,941,647	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946 1,830,605
Note: Recei 1 2 3 4	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend Proceeds from sale of investments Cash / bank balance receivable Others Total 2 ince tax (Net of provision for taxation)	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213 1,941,647	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946 1,830,605
Note: Recei 1 2 3 4	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend Proceeds from sale of investments Cash / bank balance receivable Others Total 2 ince tax (Net of provision for taxation)	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213 1,941,647	25,139 8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946 1,830,605 (₹'000) As at March 31, 2012 (955,547)
Note: Recei 1 2 3 4 Note:	Total (B) Total (A + B) 1 ivables' under advances and other assets (Schedule 12) comprise of: Dividend Proceeds from sale of investments Cash / bank balance receivable Others Total 2 ince tax (Net of provision for taxation) D. Particulars	12,465,217 12,695,051 As at March 31, 2013 7,995 432,860 1,456,579 44,213 1,941,647 As at March 31, 2013	8,641,022 8,941,581 (₹'000) As at March 31, 2012 9,204 1,078,004 731,451 11,946 1,830,605 (₹'000) As at March 31, 2012

Schedule - 13

Sr. No.	Particulars	As at	As at
1	Agents' balances	March 31, 2013 440,067	March 31, 2012 401,117
2	Balances due to other insurance companies	202,773	123,475
3	Deposits held on re-insurance ceded	202,773	123,473
4	Premium received in advance	- 105,514	- 129,238
5	Premium & other deposits	999,598	1,152,333
6	Sundry creditors	2,918,450	2,572,431
7	Due to subsidiaries/holding companies	183,584	146,630
8	Claims outstanding	1,057,633	1,051,440
9	Annuities due	5,735	8,244
10	Due to officers / directors	5,755	0,244
11	Unclaimed amount - policyholders (refer Note no. 22 of Schedule 16 (C))	2,342,042	524,296
12	Others [refer Note below]	5,285,699	6,427,171
	Total	13,541,096	12,536,375
Note:			
'Other	s' under current liabilities (Schedule 13) comprise of:		(₹'000)
Sr. No.	Particulars	As at	As at
		March 31, 2013	March 31, 2012
1	Brokerage payable	374	727
2	Outstanding payables for investments	524,008	2,205,941
3	Cash / bank balance payable	3,727,640	3,723,622
4	Statutory liabilities	92,329	183,422
5	Others	941,348	313,459
	Total	5,285,699	6,427,171
Schedu	ulo - 14		
Provisi			(₹′000)
	Particulars	As at	As at
31.140.	raiticulais	March 31, 2013	March 31, 2012
1	For taxation (Net of advance tax)	-	-
2	For proposed dividends	-	500,000
3	For dividend distribution tax	81,113	81,100
4	For employee benefits	143,614	121,919
5	For interim dividend	500,000	-
	Total	724,726	703,019
		,	
Schedu			
Miscel	laneous Expenditure		
(To the	extent not written off or adjusted)		(₹'000)
Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
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, 2013

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. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue recognition

- i. Premium of non-linked business is recognised as income (net of service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.
- 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 net of amortisation of premium or accretion of discount.
- vi. 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.
- vii. Rental income is recognised in the income statement on the straight line basis over the lease period.
- viii. Interest on loans against policies is recognised on an accrual basis.

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 in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by the IRDA and the relevant Guidance Notes issued by the Institute of Actuaries India are also complied with.

The liability in respect of non-linked business has been calculated by using prospective gross premium valuation method. For the saving part of non-linked Fund Based Products viz Retirement Benefit Schemes, Ladli (Dhanrashi) and Swarnaganga, the policy liability is equal to the fund value as on the date of valuation and risk part for Swarnaganga is valued using gross premium reserving method plus IBNR (Incurred But Not Reported) and for others as UPR (Unearned Premium Reserve).

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 and other outgoes have been tested and provision made as appropriate under non-unit liability. Provision has also been made for the cost of guarantee under unit linked policies offered 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

For non-linked business, 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

- i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- iii. Claims by maturity are accounted on the policy maturity date.
- iv. Survival and annuity benefit claims are accounted when due.
- v. Surrenders are accounted as and when intimated. Surrender paid includes amount payable on lapsed policies which are accounted for as and when due. Surrenders and lapsation are disclosed at net of charges recoverable.
- vi. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- vii. 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 and 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. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets at the Balance Sheet date are disclosed as capital work-in-progress.

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%
Office Equipments	15%
Vehicles	40%
Building	10%

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 $\overline{\xi}$ 1,000 are not capitalized and expensed out as revenue expenditure in the same year. Assets individually costing more than $\overline{\xi}$ 1,000 and up to $\overline{\xi}$ 20,000 are fully depreciated 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.

Bonus entitlements are recognised as investments on the 'ex- bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

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 of premium or accretion of discount.

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.

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 less than one year 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 scheme transfers are affected at prevailing market value at the time of transfer.

Loans

Loans against policies are stated at historical cost.

m. 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. Further, an actuarial valuation is conducted by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

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 render the service. These benefits include salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme etc.

n. 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 Profit & Loss Account.

o. 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 is 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, if any, 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 and 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.

p. 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.

q. 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.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year 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.

C. Notes to Accounts

1. Contingent Liabilities

(₹'000)

Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
1	Partly paid – up investments		
2	Claims, other than against policies, not acknowledged as debts by the Company	844,905	1,512
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 (refer note below)	2,273,318	1,162,119
6	Reinsurance obligations to the extent not provided for in accounts		
7	Others - Insurance claims disputed by the Company, to the extent not provided or reserved	277,979	201,007
Total		3,396,202	1,364,638

Note:

The statutory demands as mentioned above are against show cause cum demand notices or assessment/appellate orders received by the Company from the Income Tax/Service 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.

2. Encumbrances on assets

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 as at March 31, 2013 is \mathfrak{T} NIL (previous year ended March 31, 2012: \mathfrak{T} NIL). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2013 is \mathfrak{T} 104,949 thousands (previous year ended March 31, 2012: \mathfrak{T} 23,717 thousands).

4. Actuarial assumptions

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

- a. 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, 2013, have been taken into account. The total portfolio is divided into the following broad categories, namely Non-linked, Linked and Health for Individual/ Group policies. Further classification is done as Life (Participating and Non-participating), Pension (Participating and Non-participating) and General Annuity.
- **b.** The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (1994-96) Ultimate Mortality table' and under general annuity business 'Mortality for Annuitants-LIC (1996-98) Ultimate Rates' has been used. For morbidity assumption, 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 as shown in the table below. While allocating expenses for the current period, the entire policyholders' expenses have been allocated product-wise.

Line of Business	Valuation Basis as on March 31, 2013	Valuation Basis as on March 31, 2012
Participating	6.10%	6.10%
Non-Participating	5.85%	5.85%
Unit Linked	5.85%	5.85%
Annuity	6.10%	6.10%
Health	5.85%	5.85%

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 inflation rate of 5.75% per annum has been assumed while estimating future expenses.

For Participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2012. Regarding declared bonus for the last financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC)/asset share investigations and taking into consideration the policyholders' reasonable expectations.

In accordance with the actuarial valuations in earlier years, Margin for Adverse Deviation (MAD) has been provided under all individual and group products except One Year Renewable Group Term Assurance (OYRGTA). In the case of OYRGTA, provisions are made for un-expired policy term and Incurred But Not Reported (IBNR) claim reserves.

For all other products, MAD 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 and the MAD provisions 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 IRDA. The surplus emerged from non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2013 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.

Funds for future appropriation

In respect of Individual Unit Linked Policies, in addition to Policy Liabilities, an amount of ₹218,411 thousands (previous year ended March 31, 2012: ₹287,269 thousands) is being kept as a separate item as Funds for Future Appropriation. This amount pertains to the policies satisfying following conditions, assuming that they may not be revived in future:

- i. Policy is lapsed within first policy year
- ii. Policy has not acquired surrender value
- iii. Policy under which units are still invested

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

5. Cost of guarantee

As at March 31, 2013, provision of ₹1,541,432 thousands (previous year ended March 31, 2012: ₹933,451 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. As at March 31, 2013, provision of ₹4,138 thousands (previous year ended March 31, 2012: ₹8,110 thousands) has also been made for the cost of guarantee under Group unit linked policies, viz., Kalyan ULIP and Kalyan ULIP plus.

6. Non-unit reserve

The policy liability of ₹229,781,427 thousands as on March 31, 2013 (previous year ended March 31, 2012: ₹182,815,481 thousands) includes the following non-unit reserve held for linked liabilities:

(₹'000)

Particulars	As at March 31, 2013	As at March 31, 2012
ULIP – Individual	2,733,432	2,489,280
ULIP - Group	28,370	24,907
ULIP - Pension	110,425	184,628
Total	2,872,227	2,698,815

The total linked liabilities (excluding non-unit reserve) stands at ₹265,260,189 thousands as on March 31, 2013 (previous year ended March 31, 2012: ₹264,394,275 thousands).

7. 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	As at March 31, 2013		2012
	Sum Assured (₹'000)	%	Sum Assured (₹'000)	%
Individual Business				
Risk Retained	1,016,682,094	82.87	790,059,261	85.15
Risk Reinsured	210,190,029	17.13	137,830,647	14.85
Group Business				
Risk Retained	1,244,682,982	73.88	1,198,621,514	78.57
Risk Reinsured	440,124,831	26.12	327,006,554	21.43
Total				
Risk Retained	2,261,365,076	77.67	1,988,680,775	81.05
Risk Reinsured	650,314,860	22.33	464,837,201	18.95

8. Claims

- i. Claims intimated to the Company and outstanding as at March 31, 2013 aggregate to ₹1,639,056 thousands (previous year ended March 31, 2012: ₹1,271,922 thousands).
- ii. The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date (As certified by the Management).

Particulars As at March 31,		ch 31, 2013	As at March	31, 2012
	Count	Amount	Count	Amount
Total Claims	2,221	183,259	438	34,199

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

iii. All the claims are paid or payable in India.

9. Investments

- i. 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.
- ii. All investments of the Company are performing investments.
- iii. Value of contracts in relation to investments for:

(₹'000)

Sr. No.	Particulars	As at March 31, 2013	As at March 31, 2012
1	Purchases where deliveries are pending	1,889,236	3,271,067
2	Sales where receivables are pending*	3,501,420	3,990,019

^{*} No payments are overdue.

- iv. As at March 31, 2013 the aggregate cost and market value of investments, which are valued at fair value was ₹219,748,369 thousands (previous year ended March 31, 2012: ₹233,206,371 thousands) and ₹234,603,602 thousands (previous year ended March 31, 2012: ₹241,617,599 thousands) respectively.
- v. As at March 31, 2013, Government securities with face value of ₹1,300,000 thousands (previous year ended March 31, 2012: ₹1,300,000 thousands) has been kept with Clearing Corporation of India Limited in security guarantee fund towards margin requirements.
- vi. As at March 31, 2013, fixed deposit with book value of ₹249,500 thousands (previous year ended March 31, 2012: ₹249,500 thousands) has been kept with bank towards margin requirement for equity trades at National Stock Exchange and Bombay Stock Exchange.

10. Disclosure on repo / reverse repo transactions

(₹′000)

Particulars	Minimum outstanding during the year ended March 31, 2013	Maximum outstanding during the year ended March 31, 2013	Daily average outstanding during the year ended March 31, 2013	Outstanding as on March 31, 2013
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased Under Revers	e Repo:			
i. Government Securities	6,650,069	34,597,656	20,676,040	22,568,641
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

11. Managerial remuneration

The Managing Director and CEO 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." The details of managerial remuneration for current year and previous year are as under:

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2013		Year ended March 31, 2012
		Mr. M. N. Rao	Mr. Atanu Sen	Mr. M. N. Rao
1	Salary	913	1,270	2,113
2	Provident Fund, Pension fund and Gratuity	179	249	889
3	Perquisites	538	1,278	1,163
	Total	1,630	2,797	4,165

Note:

- 1. 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.
- 2. 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.
- 3. Effective September 1, 2012 Mr. Atanu Sen was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDA has accorded its approval to this appointment.

12. Percentage of business sector wise

	Ye	ear ended March	31, 2013	Yea	ar ended March	31, 2012
Sectors	Ordinar	y Life	Group Life	Ordina	ry Life	Group Life
	No. of Policies	% of Policies	No. of Lives	No. of Policies	% of Policies	No. of Lives
Social	-	-	68,714	-	-	108,829
Rural	207,051	23%	-	190,719	22	-
Others	681,619	77%	984,453	690,831	78	1,096,854
Total	888,670	100%	1,053,167	881,550	100	1,205,683

13. 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

(₹'000)

Particulars As at March 31, 20			As at March 31, 2012			
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	230,610,441	265,478,600	496,089,041	182,926,572	264,681,542	447,608,114
Policyholders' Assets						
Investments	216,878,561	265,478,600	482,357,161	169,486,611	264,681,542	434,168,153
Loans Against Policies	1,729	-	1,729	-	-	-
Net Current Assets	13,730,152	-	13,730,152	13,439,962	-	13,439,962
Total Assets	230,610,442	265,478,600	496,089,042	182,926,573	264,681,542	447,608,115

^{*} including funds for future appropriation and fair value change account

14. 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 for the year ended March 31, 2013 is \$596,587 thousands (previous year ended March 31, 2012: \$483,200 thousands).

15. 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, 2013	Year ended March 31, 2012
Total lease rental charged to Revenue Account	415,192	335,646

(₹'000)

		((000)
Particulars	As at March 31, 2013	As at March 31, 2012
Lease Obligation for Non-Cancellable Leases:		
- Not later than 1 year	257,149	278,698
- Later than 1 year and not later than 5 years	432,038	435,878
- Later than 5 years	88,028	38,509

(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 P & L Account for the year is as under:

(₹'000)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Total lease rental recognised in Profit and Loss Account	65,510	64,780

16. Earning per share

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic earnings per share is 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, 2013	Year ended March 31, 2012
Net Profit after tax as per Profit & Loss Account (₹'000)	6,221,709	5,558,214
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share(Basic and Diluted)	₹6.22	₹5.56
Face value per share	₹10	₹10

17. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA notification dated March 28, 2008 has been detailed below:

(₹′000)

Sr. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
1	Outsourcing expenses	430,383	381,383
2	Business development	1,024,504	826,045
3	Marketing support and advertisement	468,620	392,714
Total		1,923,507	1,600,142

18. Provision for staff benefit as per Accounting Standard 15 (Revised)

a. Defined benefit plans:

(i) Gratuity

(₹′000)

Particulars	As at March 31, 2013	As at March 31, 2012
I. Change in benefit obligation :		
Liability at the beginning of the year	183,532	123,871
Interest cost	15,142	9,600
Current service cost	38,034	31,222
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefit paid	(13,060)	(9,773)
Actuarial (gain) or loss on obligations	34,393	28,612
Liability at the end of the year	258,041	183,532
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	184,197	116,996
Expected return on plan assets	15,841	9,360
Contributions	64,887	69,394
Benefits paid	(13,060)	(9,773)
Actuarial gain or (losses) on plan assets	6,346	(1,780)
Fair value of plan assets at the end of the year	258,211	184,197
III. Amount recognized in the Balance Sheet:		
Liability at the end of the year	(258,041)	(183,532)
Fair value of plan assets at the end of year	258,211	184,197
Difference	170	665
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (liability) or asset recognised in the Balance Sheet	170	665
IV. Expenses recognized in the Income Statement :		
Current service cost	38,034	31,222
Interest cost	15,142	9,600
Expected return on plan assets	(15,841)	(9,360)
Past service cost (non vested benefit) recognized	-	-
Past service cost (vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	28,047	30,392
Expense recognised in Revenue Account	65,382	61,854
V. Balance Sheet reconciliation :		
Opening net liability	(665)	6,875
Expense as above	65,382	61,854
(Employers contribution)	(64,887)	(69,394)
Net liability or (asset) recognised in Balance Sheet	(170)	(665)
VI. Actual return on plan assets	22,187	7,579
VII. Expected contribution to fund during the next year (12 months)	43,318	37,369
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%)	258,211	184,197

IX. Actuarial assumptions used

Discount rate	7.75%	8.25%
Salary escalation rate	10% p.a up to 5 years & 6% p.a. thereafter	, , ,
Expected rate of return on plan assets	7.75%	8.60%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96 Ultimate)

Notes:

- (a) Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- (b) 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.
- (c) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

(₹'000)

Particulars	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Defined benefit obligation	258,041	183,532	123,871	79,112	48,028
Plan assets	258,211	184,197	116,996	54,424	-
(Surplus) or Deficit	(170)	(665)	6,875	24,688	48,028
Experience adjustments on plan liabilities (gains) or losses	31,294	31,594	19,168	12,836	94,256
Experience adjustments on plan assets gain or (losses)	6,346	(1,780)	882	2,632	-

(ii) Compensated absences and Long term service awards

(₹'000)

Particulars	Compensat	Compensated Absences		Long Term Service Awards	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	
Defined benefit obligation	143,783	122,582	262,900	309,000	
Expenses recognized in the incomstatement during the year	e 71,275	58,881	95,489	191,852	
Actuarial assumptions used					
Discount rate	7.75%	8.25%	7.75%	8.25%	
Salary escalation rate	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	
Attrition rate	25.00%	25.00%	25.00%	25.00%	
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC(1994-96) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC(1994 -96) Ultimate	

(iii) Provident fund

(₹'000)

	Year ended March 31, 2013	Year ended March 31, 2012
Contribution to employees provident fund trust	124,137	110,599

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made

good by the Company. Based on an actuarial valuation conducted by an independent actuary, there is no deficiency as at the Balance Sheet date. The principal assumptions used by the actuary are as under:

Particulars	As at March 31, 2013
Discount rate for the term of the obligation	7.75%
Average historic yield on the investment portfolio	8.74%
Discount rate for the remaining term to maturity of the investment portfolio	8%
Expected investment return	9.01%
Guaranteed rate of return	8.50%
Attrition rate	25.00%
Whilst in service withdrawal	5%
Reinvestment period on maturity	5 Years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate

b. Defined contribution plans:

(₹'000)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Contribution to Pension Scheme	52,247	49,616
Contribution to Employee Deposit Linked Insurance (EDLI)	3,139	2,940
Contribution to Employees State Insurance Corporation (ESIC)	7,897	-
Contribution to Labour Welfare Fund	215	263

19. Accounting for impairment in valuation of equity investments

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long term investment in equities as under:

(₹'000)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
In Revenue Account	143,301	(47,780)
In Profit & Loss Account	20,964	(7,190)
Total	164,265	(54,970)

Note: The figures in bracket indicate reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account

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

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

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 follows:

(₹'000)

Par	ticul	ars	As at March 31, 2013	As at March 31, 2012
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	116	NIL
	(ii)	Interest on a) (i) above	NIL	NIL
b)	(i) (ii)	Amount of principal paid beyond the appointed date Amount of interest paid beyond the appointed date (as per Section 1	6) NIL	NIL
c)	dela	ount of interest due and payable for the period of ay in making payment, but without adding the interest cified under section 16 of the MSMED Act	NIL	NIL
d)	Am	ount of interest accrued and due	NIL	NIL
e)		ount of further interest remaining due and able even in succeeding years	NIL	NIL

21. Additional disclosure requirements as per Corporate Governance Guidelines

a. Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:

Refer Summary of financial statement and key ratios.

b. Actual solvency margin details vis-à-vis the required margin

The actual solvency margin of the Company as on March 31, 2013 stands at 2.15 times (previous year ended March 31, 2012: 2.11 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2007-08.

c. Policy lapse ratio

Policy lapsed ratio (13th month) for the year ending March 31, 2013 is 32.58% (previous year ending March 31, 2012 is 28.23%) based on actuarial report.

d. Financial performance including growth rate and current financial position of the insurer

Refer Summary of Financial Statement and ratios as per annual report page.

e. A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee (RMC) of the Board from time to time. The RMC is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis.

The RMC of the Board is supported by Risk Management Committee of Executives (RMCE). The RMCE consists of Managing Director & Chief Executive Officer, Deputy Chief Executive Officer, Appointed Actuary, Executive Director - Marketing / Operations & IT, Chief Officer Investments, Head - HR & Administration, Chief Audit Officer, Chief Finance Officer / Head of Finance, Chief Operating Officer, Chief Information Officer and Head Risk & Compliance.

The Head - Risk & Compliance is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to a tolerable level. The Head Risk & Compliance reports to the Managing Director & CEO of the Company, through Executive Director - Operations & IT and maintain functional relationships with all the Departmental Risk Officers.

The Departmental Heads are responsible for the management of risk in their areas of control and guides the Risk Officers in their Department. Risk Officer in each Department/Branch is responsible to identify, measure, monitor and coordinate the Risk Management activities in their Department.

f. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2013	As at March 31, 2012
No. of claims outstanding at the beginning of the year	11,473	17,472
Add:		
No. of claims reported during the year	924,285	578,384
Less:		
No. of claims settled during the year	918,524	570,866
No. of claims repudiated during the year	862	674
No. of claims written back	-	12,843
No. of claims outstanding at the end of the year	16,372	11,473
Details of duration of outstanding claims		
Less than 3 months	11,670	10,108
3 months to 6 months	2,455	851
6 months to 1 year	1,265	404
1 year and above	982	110

g. Any other matters, which have material impact on the insurer's financial position

Nil

h. Disclosure on additional works given to auditors

Pursuant to Corporate Governance guidelines issued by IRDA, the additional works (other than statutory/internal audit) given to the auditors are detailed below:

(₹'000)

D. C. I	6 : 1 1		((c c c c)
Particulars	Services rendered	Year ended March 31,2013	Year ended March 31,2012
Statutory Auditors (M/s Karnavat & Co. and			
M/s Ummed Jain & Co.)	Certifications#	1,740	1,620
Internal Auditor (M/s M.P.Chitale & Co.)	Certifications	850	-
Concurrent Auditor (M/s S.Panse & Co.)	Certifications	-	25

[#] includes fees paid for quarterly limited review of financial statements

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 at March 31, 2013

(₹′000)

Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or 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 per 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	11,374	1,341,553	25,754	260,591
7-12 months	4,061	375,886	5,300	139,276
13-18 months	3,835	57,845	2,303	32,975
19-24 months	1,760	11,163	1,296	58,522
25-30 months	726	1,045	1	35,203
31-36 months	304	-	-	46,413
Beyond 36 months	925	652	564	105,116
Total	22,985	1,788,144	35,218	678,096

As at March 31, 2012

(₹'000)

Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or 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 per 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

23. Discontinued policies

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

Sr. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
1	Number of policies discontinued	75,594	23,958
2	Number of the policies revived	10,365	Nil
3	Percentage of the policies revived	13.70	Nil
4	Charges imposed on account of discontinued policies (₹'000)	122,301	41,425

ii. Percentage of policies discontinued to total policies (product wise):

Sr. No.	Product Name	Year ended March 31, 2013	Year ended March 31, 2012
1	Smart Performer	5.82	2.31
2	Smart Elite Plan Gold Cover	1.80	0.99
3	Smart Scholar	10.14	1.73
4	Unit Plus Super RP	9.51	7.23
5	Saral Maha Anand	27.70	11.35
6	Smart Elite Plan Platinum Cover	3.52	1.47
7	Smart Horizon	18.48	4.02
8	Unit Plus Super LP	9.38	7.07

iii. Movement in funds for discontinued policies:

(₹'000)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Opening balance of funds for discontinued policies	713,855	-
Add: Amount transferred to funds for discontinued policies	2,624,827	709,192
Add: Income on investments	156,961	5,272
Less: Fund management charges	(9,698)	(325)
Less: Amount refunded to policyholders	(4,541)	(284)
Closing balance of funds for discontinued policies	3,481,404	713,855

24. Contribution made by the shareholders' to the policyholders' account

The contribution of $\ref{2}$,637,505 thousands (previous year ended 31st March 2012: $\ref{2}$ 1,419,856 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.

25. Foreign Exchange gain/(loss)

The amount of foreign exchange loss (net) debited to Revenue Account is ₹ Nil (Previous year ended March 31, 2012: ₹ 8 thousand)

26. Penalty

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the financial year 2012-13 are mentioned below: $(\ref{000})$

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority	Pursuant to IRDA order IRDA/LIFE/ORD/ MISC/215/09/2012 dated 18th September, 2012, penalty of ₹ 600 thousands has been levied.	600	600	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

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded	Penalty Paid	Penalty Waived or Reduced
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, NA - Not Applicable

27. Loan Assets restructured during the year are as follows

Sr. No. Particulars		Year ended March 31,2013	Year ended March 31,2012
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

28. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the insurance act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. M. N. Rao	Managing Director & CEO (From April 1, 2012 to August 31, 2012)	SBI Life Insurance Company Ltd.	Service
2	Mr. Atanu Sen	Managing Director & CEO (From September 1, 2012 to March 31, 2013)	SBI Life Insurance Company Ltd.	Service

29. Interim Dividend

The Board at its meeting held on March 25, 2013 has declared an Interim Dividend of ₹ 0.50 per share. Accordingly, a provision of ₹ 581,113 thousands (including dividend distribution tax of ₹ 81,113 thousands) (previous year ended March 31, 2012: ₹ Nil) have been made towards interim dividend in the accounts for the year ended 31st March, 2013.

30. Previous year figures regrouped

Previous year's figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation as follows:

Description	Year ended March 31, 2013		Year ended March 31, 2012		Amount ₹ ('000)	Reason
•	Schedule	Sub-heading	Schedule	Sub-heading	-	
Income tax paid under protest	12	Security deposit	12	Advance tax paid and taxes deducted at source	61,600	Reclassified to ensure appropriate disclosure to
Surrender and lapsation charges	4	Benefits Paid	Revenue Account	Miscellaneous Income	492,006	conform with current
Training expenses	3	Training expenses	3	Business promotion expenses	35,599	year's presentation

31. Related Party Disclosures as per Accounting Standard 18

A. Related Parties where Control Exists:

Sr. No.	Nature of Relationship	Name of Related Party
1	Holding Company	State Bank of India

B. Related Parties and Nature of Relationship:

Sr. No.	Nature of Relationship	Name of Related Party State Bank of India		
1	Holding Company			
2	Joint Venture Partner	BNP Paribas Cardif		
3	Holding Company of Joint Venture Partner	BNP Paribas		
4	Fellow Subsidiaries			
	 State Bank of Bikaner & Jaipur 	SBICAP Securities Ltd.		
	State Bank of Hyderabad	SBI Commercial and International Bank Ltd.		
	State Bank of Mysore	(upto 28.07.2011)		
	State Bank of Patiala	SBI Pension Funds Pvt. Ltd.		
	State Bank of Travancore	SBI General Insurance Co. Ltd.		
	SBI Capital Markets Ltd.	SBI Funds Management (International) Pvt. Ltd.		
	SBI DFHI Ltd.	SBI Mutual Fund Trustee Company Pvt. Ltd.		
	SBI Funds Management (Pvt.) Ltd.	SBI-SG Global Securities Services Pvt. Ltd.		
	SBI CAPS Ventures Ltd.	State Bank of India (California)		
	 SBI CAP Trustee Company Ltd. 	State Bank of India (Canada)		
	SBI CAP (UK) Ltd.	SBI (Mauritius) Ltd.		
	SBI CAP (Singapore) Ltd.	Commercial Bank of India Llc, Moscow		
	SBI Cards & Payment Services Pvt. Ltd.	PT Bank SBI Indonesia		
	SBI Payment Services Pvt. Ltd.	Nepal SBI Bank Ltd.		
	SBI Global Factors Ltd.			
5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust		
		SBI Life Insurance Company Limited		
		Employees Gratuity Fund		
6	Key Management Personnel	Mr. M.N. Rao - Managing Director & CEO		
	-	(Retired w.e.f. August 31, 2012)		
		Mr. Atanu Sen - Managing Director & CEO		
		(Inducted w.e.f. September 1, 2012)		

C. The following are the transactions a	and year-end outstanding balances of	The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business:		s to
S.No. Name of the Related Party	Nature of Relationship	Description of	Amount of transactions/balance during the year ended on*	- 1
	with the Company	Transactions / Categories	March 31, 2013	March 31, 2012
1 State Bank of India	Holding Company	Transactions:		
		Income		
		Premium Income	36,413,486	54,108,651
		Interest / Discount Income	94,348	195,571
		Expenses		
		Reimbursement of Salary	33,805	27,169
		Rent for Premises	6,026	2,607
		Commission Expenses	1,640,754	1,626,097
		Incentives Paid	458,430	282,500
		Bank Charges	11,791	14,676
		Royalty Charges	124,400	111,121
		Others		
		Final Dividend Paid	370,000	•
		Interim Dividend	370,000	•
		Investments: Purchased/Placed	6,001,444	7,492,697
		Investments: Sales/Maturity	6,841,444	6,902,697
		Outstanding Balances:		
		Assets		
		Investments	1,015,549	1,822,536
		Cash & Bank Balances	4,814	2,913,931
		Income accrued on Investments	88,517	80,071
		Liabilities		
		Share Capital	7,400,000	7,400,000
		Interim Dividend Payable	370,000	•
		Other Liabilities	345,305	145,636
2 BNP Paribas Cardif	Investing Partner	Transactions:		
		Others		
		Final Dividend Paid	000,081	
		Interim Dividend	130,000	'
		Outstanding Balances:		
		Liabilities		
		Share Capital	2,600,000	2,600,000
		Interim Dividend Payable	130,000	•

Notes t	o Ac	cou	nts				
(€,000)	he year ended on*	March 31, 2012	2,785	13,342	40 4,549 19,007,822 18,420,307	36,067 36,194,500 35,958,073 1,250,369	1,929,161 194,188 74,716 12,250 154 228,060 752,800
ss: (Contd.)	Amount of transactions/balance during the year ended on*	March 31, 2013	- 8 8	26,764	4,668 - 779,414 320,095	53,282 110,943,649 110,281,358 1,000,505	1,429,551 191,650 78,388 19,450 99 458,149 500,000
ed Party Transactions The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: (Contd.)	Description of	Transactions / Categories	Transactions: Expenses Professional Fees Bank Charges Outstanding Balances: Assets Cash & Bank Balances	Transactions: Expenses Brokerage Charges	Transactions: Income Profit / (Loss) on Sale Interest / Discount Income Others Investments: Purchased/Placed Investments: Sales/Maturity	Transactions: Income Profit / (Loss) on Sale Others Investments: Purchased/Placed Investments: Sales/Maturity Outstanding Balances: Assets Investments	Transactions: Income Premium Income Interest / Discount Income Expenses Commission Expenses Incentives Paid Bank Charges Others Investments: Purchased/Placed Investments: Sales/Maturity
ons and year-end outstanding balances of I	Nature of Relationship	with the Company	Holding Company of Investing Partner BNP Paribas Cardif	Fellow Subsidiary	Fellow Subsidiary	Fellow Subsidiary	Fellow Subsidiary
Related Party Transactions C. The following are the transacti	S.No. Name of the Related Party		3 BNP Paribas	4 SBI Cap Securities Ltd.	5 SBI DFHI Ltd.	6 SBI Mutual Fund Trustee Company Pvt. Ltd	7 State Bank of Patiala

Notes to Accounts 2,744,701 274,708 250,729 99,493 12,589 6,041 134,863 18,750 31,204 11,751 2,250,838 2,201,700 349,500 3,128,891 1,620,149 117,287 March 31, 2012 (₹,000) Amount of transactions/balance during the year ended on* March 31, 2013 185,106 350,519 8,998 45,265 560,014 219,393 16,531 139,841 25,728 480,200 480,200 14,221 1,256,585 878,627 2,377,587 3,145,700 The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: (Contd.) Income Accrued on Investments Income accrued on Investments nvestments: Purchased/Placed Investments: Sales/Maturity Interest / Discount Income Interest / Discount Income Transactions / Categories Outstanding Balances: Outstanding Balances: Cash & Bank Balances Commission Expenses Cash & Bank Balances **Description of** Premium Income Premium Income Other Liabilities Other Liabilities Incentives Paid **Transactions:** Bank Charges Transactions: Investments Investments Expenses Liabilities -iabilities Assets ncome Assets Income Nature of Relationship with the Company Fellow Subsidiary Fellow Subsidiary State Bank of Bikaner & Jaipur S.No. Name of the Related Party State Bank of Travancore Related Party Transactions

7,543 75,912 8,750

19,510

67,331

3,584

Reimbursement of Salary

Expenses

Commission Expenses

Incentives Paid

Bank Charges

1,947,800

229,137

Investments: Purchased/Placed

Investments: Sales/Maturity

89,900

	Account	

Name of the Related Party Nature of Relationship Description of Amount of transactions during the year ended on Investment Inve	C. The following are the transacti	ons and year-end outstanding balances of	The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: $(Contd.)$	ess: (Contd.)	(000.)
Out Earth of Company Transactions / Catagories March 31, 2013 10 central company 2,005,390 2,107	S.No. Name of the Related Party	Nature of Relationship	Description of	Amount of transactions/balance during	the year ended on*
Outstanding Balances: Outstanding Balances: 2025900 214 Income accord on Investments 2007788 21 Costs & Bank Balances 17,943 24 State Bank of Hyderabad Fellow Subsidiary Total sections: 17,943 24 State Bank of Hyderabad Fellow Subsidiary Total sections and Income 2,294,40 2.4 Expenses British Research Obscount Income 17,430 2.4 Expenses Reinfallers 1,0540 2.4 Commission of Salary 1,0540 2.4 Commission of Mysore 1,0540 2.4 Contraction of Mysore Fellow Subsidiary 1,0540 2.4 Contraction of Mysore Fellow Subsidiary 1,0540 2,0560 1,0560 Contraction of Mysore Fellow Subsidiary 1,0560 2,0560 1,0560 Contraction of Mysore Fellow Subsidiary		with the Company	Transactions / Categories	March 31, 2013	March 31, 2012
Measure			Outstanding Balances:		
Cash & Bank Balances 2007-580 2.34			Assets		
Income accused on Investments 300,758 106			Investments	2,052,900	2,142,800
Clash Rearle Beank of Hyderabad Fellow Subsidiary Transactions: 11,943 Transactions: 12,943 Income Fellow Subsidiary Transactions: 11,940 Electrone Fellow Subsidiary			Income accrued on Investments	300,758	102,929
Liabilities 12,943			Cash & Bank Balances	11,066	5,405
Transactions: 12,943 Transactions: 12,943 Transactions: 12,944 Transactions: 12,944 Transactions: 12,944 12,4444 12,444 12,444 12,444 12,444 12,444 12,444 12,444 12,444 1			Liabilities		
Tansactions: Income Profit (Lloss) on Sale Profit (Lloss) on Sa			Other Liabilities	12,943	6,467
Name		Fellow Subsidiary	Transactions:		
Profit Classes 279440 244 248 249 24		`	Income		
Profit (1.0ss) on Sale			Premium Income	2,279,440	2,464,661
Expenses 76,901 9 Expenses Reinforcest 76,901 9 Reinforcest Commission Expenses 2382 2382 Ommission Expenses Paid Charges 44,300 77 Bark Charges Death Charges 44,300 77 Investments: Purchased/Placed 350,000 77 Investments: Sales/Maturity 2,425,60 1,05 Assets Assets 880,884 55 Assets Assets 880,884 55 Investments: Investments Cash Galances 32,000 77 Other Liabilities Gash Galances 890,884 55 Other Liabilities Permium Income Permium Income Permium Income Permium Income Permium Income Permium Income Permium Income Permium Income Permium Income Permium Income Reinhows Subsidiary Incentives Pad 20,0580 99,788 Permium Income Reinhows Subsidiary Incentives Pad 20,0580 Permium Income Permium Income Per			Profit / (Loss) on Sale	(748)	
Expenses Expenses Expenses 2.382 Commission repeases 152,601 112,601			Interest / Discount Income	76,901	94,083
Commission Expenses 2382 122,601 10 10 10 10 10 10 10			Expenses		
Commission Expenses 192,601 103 Incentives Pald			Reimbursement of Salary	2,382	242
Investments: Purchased/Placed 44,300 Bank Charges Charges Charges Outlear Labilities Charges State Bank of Mysore Fellow Subsidiary Transactions: Income Premium Income Premium Income Income Premium Income Premium Income Income Income Premium Income Premium Income			Commission Expenses	152,601	124,731
Others Others Others Others Others Others			Incentives Paid	44.300	19,450
Others Others Others Investments: Sales/Maturity 2,425,560 1,05 Outstanding Balances: 4,425,560 1,05 Assets Investments: Sales/Maturity 2,425,560 1,05 Investments: State Bank of Mysore Fellow Subsidiary Tansactions: 89,388 7,200 State Bank of Mysore Fellow Subsidiary Tansactions: 89,388 1,132 Interest / Discount Income Interest / Discount Income 1,133,920 1,28 Reimbursement of Salary Commission Expenses 69,798 69,798 Incentives Paid Bank Charges 20,680 37 Others Investments: Purchased/Placed - 1,48,500 1,25			Rank Charges	02	14
Investments: Purchased/Placed 350,000 70			Others		
Dutestanding Balance: Assets Assets Assets			200cl0/200cd0x:000cd0x	350,000	707 527
Outstanding Balances: Assets Assets Assets			יייי ביייייייייייייייייייייייייייייייי		700,407
Assets Income accrued on Investments 54,034 53,000 Liabilities 32,000 32,000 Liabilities 89,388 1,173,920 State Bank of Mysore Fellow Subsidiary Transactions: 1,173,920 1,20 Premium Income Premium Income 1,173,920 1,20 Premium Income Premium Income 69,788 6 Premium Income Income Spaid 69,798 6 Remburs Repenses Remburs Repenses 69,798 6 Incentives Paid Bank Charges 37 04,680 Others Investments: Purchased/Placed - 148,500 1,25			Investments: Sales/Maturity	2,425,560	1,050,000
Assets Assets Investments 880,884 53 Investments 54,034 52,000 Liabilities 89,388 72,000 Liabilities 89,388 73,000 Clabilities 89,388 74,173,920 Premium Income 1,173,920 1,12 Premium Income 15,367 9 Expenses Reimbursement of Salary 69,798 6 Commission Expenses Reimbursement of Salary 69,798 6 Incentives Paid Bank Charges 37 0,680 Bank Charges Alterstments: Purchased/Placed - 148,500 1,25			Outstanding Balances:		
Income accrued on Investments 880,884 55 Income accrued on Investments 54,034 53 Cash & Bank Balances 1,3200 Liabilities 1,3200 Liabilities 1,3200 Liabilities 1,3200 Liabilities 1,3200 Income 1,33,320 Premium Income 1,33,920 Premium Income 1,33,920 Premium Income 1,33,920 Premium Income 1,33,920 Expenses 1,320 Expenses 1			Assets		
Income accrued on Investments 54,034 Cash & Bank Balances 32,000 Liabilities 89,388 Other Liabilities 89,388 Interest Income Interest Discount Income Infr3,920 1,28 Interest Discount Income Infrasor Income Infrasor Income Interest Discount Income Infrasor Income Infrasor Income Income Income Income Income Infrasor Income Income Income Income Income Income Infrasor Income			Investments	880,884	533,320
Cash & Bank Balances 32,000 Liabilities 89,388 State Bank of Mysore Transactions: Income Premium Income 1,173,920 1,26 Expenses Reimbursement of Salary 69,788 69,788 Commission Expenses Incentives Paid 69,788 69,788 Investments: Purchased/Placed Investments: Purchased/Placed - 148,500 1,25			Income accrued on Investments	54,034	6,598
Liabilities Other Liabilities 89,388 State Bank of Mysore Transactions: 1,173,920 1,5 Income Premium Income 1,173,920 1,5 Expenses Expenses 1,5367 - Reimbursement of Salary Commission Expenses - - Commission Expenses Incentives Paid - - - Bank Charges Bank Charges - - - - - Others Investments: Purchased/Placed - - - - - Investments: Sales/Maturity 1,28,500 1,28,500 - - -			Cash & Bank Balances	32,000	19,958
State Bank of Mysore Transactions: 89,388 State Bank of Mysore Fellow Subsidiary Transactions: 1,173,920 1,173,920 1,173,920 1,173,920 1,173,920 1,173,920 1,173,920 1,173,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,13,920 1,23,			Liabilities		
State Bank of Mysore Fellow Subsidiary Transactions: Income			Other Liabilities	882'68	12,028
n Income 1,173,920 1,2 Loiscount Income 15,367 15,367 15,367 15,367 15,367 15,367 15,367 15,367 15,367 15,367 15,367 16,360 17,		Fellow Subsidiary	Transactions:		
### 1,173,920			Income		
/ Discount Income 15,367 es sement of Salary - 69,798 es Paid 37 ents: Purchased/Placed - 148,500 1,2			Premium Income	1,173,920	1,269,625
rement of Salary			Interest / Discount Income	15,367	94,756
rsement of Salary - 69,798 sion Expenses 69,798 es Paid 20,680 arges 37 ents: Purchased/Placed - 1,2 ents: Sales/Maturity 1,2			Expenses		
es Paid es Paid arges arges ents: Purchased/Placed ents: Sales/Maturity ents. 20,680 37 17			Reimbursement of Salary		391
es Paid 20,680 arges 37 ents: Purchased/Placed - 1,2 ents: Sales/Maturity 1,2			Commission Expenses	862'69	62,247
ents: Purchased/Placed - 1.21 - 1.22 ents: Sales/Maturity 1.22 - 1.21			Incentives Paid	20,680	11,000
ents: Purchased/Placed ents: Sales/Maturity 1,3			Bank Charges	37	96
- 148,500			Others		
148,500			Investments: Purchased/Placed		148,500
			Investments: Sales/Maturity	148,500	1,250,000

N	otes	to	Acc	COL	nts
	otes	w	7	LUU	III CS

Rela C.	Related Party Transactions C. The following are the transactions a	ed Party Transactions The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: $(Contd.)$	d parties in the ordinary course of business	: (Contd.)	Note (000,⅓)
S.N	S.No. Name of the Related Party	Nature of Relationship	Description of	Amount of transactions/balance during the year ended on*	
		with the Company	Transactions / Categories	March 31, 2013	March 31, 2012
			Outstanding Balances: Assets		Junts
			Investments		148,500
			Income accrued on Investments	1	5,515
			Cash & Bank Balances	12,438	39,900
			Liabilities Other Liabilities	10.293	6.758
12	SBI Cards & Payment Services Pvt. Ltd	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	51,664	47,691
			Expenses		
			Commission Expenses	2,293	2,401
			Outstanding Balances: Liabilities		
			Other Liabilities	3,200	•
73	SBI Fund Management Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Profit / (Loss) on Sale	1	1,137
			Otners Investments: Salas/Maturity		2521/1
			IIIVestiffeffts: Sales/ Iviatuffty	'	141,262
7	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions: Income		
			Premium Income	922	89
			Others Investments: Purchased/Placed	450 058	750 380
					0000
			Outstanding Balances: Liabilities		
			Other Liabilities	29	•
13	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions: Income		
			Premium Income	2,049	1,663
			Rental income		64,780
			Reimbursement of Maintainance Charges	is 5,420	828
			Reimbursement of Rental Expenses	5,727 5,031	901,0
			-		

S.No. Name of the Related Party N	Nature of Relationship	Description of	Amount of transactions/balance during the year ended on*	he year ended on*
	with the Company	Transactions / Categories	March 31, 2013	March 31, 2012
		Expenses		
		Premium Expense	3,085	12
		Outstanding Balances:		
		Assets		
		Maintainence Charges Receivable	521	720
		Rent receivable		1
		Electricity Charges Receivable	1,622	1
		Liabilities		
		Other Liabilities	200	•
16 SBI Life Insurance	Significant Influence/	Transactions:		
Company Limited Employee PF Trust	Controlling Enterprise	Income		
		Profit / (Loss) on Sale	311	(902)
		Others		
		Contribution	310,993	278,968
		Investments: Sales/Maturity	76,395	98,518
17 SBI Life Insurance	Significant Influence/	Transactions:		
Company Limited Employees Gratuity Fund	Controlling Enterprise	Income		
		Premium Income	64,588	605'69
		Others		
		Contribution	64,588	602'69
18 Mr. M.N. Rao - Managing Director & CEO	Key Management Personnel	Transactions:		
(Retired w.e.f. August 31, 2012)		Managerial Remuneration	1,630	4,165
		Sale of Vehicle	298	1
		Profit/(loss) on sale of Vehicle	56	-
19 Mr. Atanu Sen - Managing Director & CEO Key Management Personnel	Key Management Personnel	Transactions:		
(Inducted w.e.f. September 1, 2012)		Managerial Remineration	962 6	1

" The above information is given by the management and relied upon by the audit

32. 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	FY2012-13	FY2011-12
Policyholders' Fund (Life Fund)		
Participating	4,150	2,968
Individual Assurance	3,638	2,453
Individual Pension	504	508
Group Pension	8	7
Non-Participating	18,828	15,314
Individual Assurance	1,579	777
Individual Pension	385	265
Group Assurance	15,601	13,614
Annuity	1,263	657
Linked	26,526	26,439
Individual Assurance	22,519	21,419
Individual Pension	3,864	4,886
Group Gratuity	144	135
Funds for Future Appropriations	22	29
Credit/(Debit) Fair Value Change Account	83	11
Total (A)	49,609	44,761
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	1,683	1,119
Fair Value Change	27	37
Total (B)	2,710	2,156
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	_	_
Total (C) Total shareholders' funds (B+C)	2,710	2,156
Controlled fund (Total (A+B+C))	52,319	46,916
Reconciliation of the Controlled fund from Revenue and Profit &	Loss Account	
Opening Balance of Controlled fund	46,916	39,526
Add: Inflow		27,22
Income:		
Premium Income	10,450	13,134
Less: Reinsurance Ceded	(68)	(53)
Net Premium	10,382	13,081
Investment Income	4,374	583
Other Income	24	10
Funds transferred from Shareholders' Accounts	264	142
Total Income	15,044	13,816
Less: Outgo		
(i) Benefits Paid (Net)	7,791	4,726
(iii) Change in Valuation of Liability	4,783	6,918
(iv) Commission	511	518
(v) Operating Expenses	1,152	1,024
(vi) Provision for Taxation	60	48
(a) FBT	-	-

32. Disclosure Relating to Controlled Fund (Contd.)

Computation of Controlled Fund as per the Balance Sheet

(₹ 'crores)

Particulars	FY2012-13	FY2011-12
(b) I.T.	60	48
Provisions (other than taxation)	14	(5)
(a) For Diminution in the value of investments (net)	14	(5)
(b) Others	-	-
Total Outgo	14,312	13,230
Surplus of the Policyholders' Fund	732	586
Less: Transferred to Shareholders' Account	738	597
Net Flow in Policyholders' account	(7)	(11)
Add: Net Income in Shareholders' Fund	564	498
Net In Flow / Outflow	557	487
Add: Change in valuation liabilities	4,783	6,918
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled fund as per cash flow	52,257	46,930
Change in fair value change	62	(13)
Closing Balance of Controlled fund	52,319	46,916
As Per Balance Sheet	52,319	46,916
Difference, if any	· <u>-</u>	-
Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR	40.000	40.047
Opening Balance of the Policyholders' Fund with change in fair value	18,293	13,367
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	4,697	4,967
Total as per cash flow	22,989	18,334
Change in fair Value change	72	(42)
Total	23,061	18,293
As per Balance Sheet	23,061	18,293
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	26,468	24,529
Add: Surplus of the Revenue Account	(7)	(11)
Add: change in valuation liabilities	87	1,951
Total	26,548	26,468
As per Balance Sheet	26,548	26,468
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,156	1,630
Add: Net income of Shareholders' account (P&L)	564	498
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' Fund as per cash flow	2,720	2,127
Change in fair value change	(10)	28
Closing Balance of the Shareholders' fund	2,710	2,156
As per Balance Sheet	2,710	2,156
Difference, if any	-	-

Segmental Reporting

33. 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:

- i. Channels used for the business segments
- ii. Cost centres identified by the management
- iii. Gross premium, new business premium and renewal premium
- iv. New lives added during the period
- v. Total number of lives covered as at the end of the period
- vi. 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 period 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 period end.

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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

								No. Per	(a)					777			
		- A	Participating					Non Fan	Non Farticipating					OUIL LINKED			Grand lotal
Particulars	Individual	Individual Pension	Group	Total	Individual	Individual Pension	Group	OYRGTA	Group Others	Annuity	Health	Total	Individual	dn o J9	Pension	Total	
Premiums earned - Net (a) Premium Direct-First year premiums - Renewal premiums - Single premiums	6,374,984 8,811,313 113,856	55,566 283,084 10,451	2,381	6,430,550 9,096,778 124,307	7,111,626 2,580,136 268,305	139,438 936,403 (12,029)	899,348 1,135,365 15,902,182	98,884 686,784	1,773,695 1,701,285 805,250	5,299,134	30,025 72,877	10,053,016 7,112,850 22,262,844	9,697,645 32,482,754 3,172,783	- 07,67	567 3,979,119 7,409	9,698,212 36,461,873 3,259,901	26,181,777 52,671,500 52,671,500
(b) Reinsurance ceded (c) Reinsurance accepted	(5,527)			(5,527)	(125,329)		(13)	(27,950)	(447,814)		(32,484)	(633,590)	(40,072)		(2)	(40,074)	
Total	15,294,626	349,101	2,381	15,646,107	9,834,738	1,063,812	17,936,883	757,718	3,832,416	5,299,134	70,419	38,795,120	45,313,110	604'64	3,987,092	49,379,911	103,821,138
Income from Investments (a) Interest, Dividends & Rent - Net of Amortisation (b) Profit on sale / redemption of investments	2,189,192	421,140	5,909	2,616,241	890,808	199,850	9,846,470	69,009	2,088,177	741,037	5,150	13,840,501	8,118,009	102,732	1,787,037 5,642,866	10,007,777	26,464,519 23,580,644
(c) (Loss on sale / redemption of investments) (d) Transfer / Gain on Revaluation / change in fair value*	(46,563)	(1,091)	(15)	(47,669)	(45,670)	(833)	(138,902)		(114,687)	(873)	(238)	(301,202)	(9,637,013) 6,169,746	(15,262) 30,769	(2,291,466) (213,570)	(11,943,740) 5,986,945	.12,292,612) 5,986,945
Other income Contribution from the Shareholders' A/c Others	77,884	2,556	-	80,441	6,387	880 169,875 -	484,212	247	10,755	2,665 948,966 -	25	20,960 2,625,825	140,274	7 11,680	257	140,538	241,939 2,637,505
Total	2,464,444	443,001	6,181	2,913,626	1,967,598	401,043	10,973,183	71,529	2,152,829	1,706,354	5,416	17,277,953	21,324,574	177,664	4,925,125	26,427,362	46,618,941
Total (A)	17,759,070	792,102	8,561	18,559,733	11,802,336	1,464,855	28,910,066	829,247	5,985,245	7,005,489	75,835	56,073,073	66,637,683	257,373	8,912,217		150,440,079
Commission Direct-first year premiums -Renewal premiums	1,374,880 412,630	3,660 4,402		1,378,540	1,213,445	9,317		882	372,254 80,596		6,575	1,602,472	656,552 712,736		100 63,131	656,652	3,637,663
-Single premiums	1,976	193		2,169	4,635	(164)	18,288	37	11,489	13,836		48,122	56,173	33	99	56,272	106,563
Operating expenses related to insurance business Provision for doubtful debts Bad debts written off	2,180,444 5,882 374	47,273 27 2	136	2,227,854 5,909 376	2,055,234 4,249 270	74,780 88 6	234,484	93,081	943,043	203,926	3,561	3,608,110 4,337 276	5,275,243 711	27,006	372,285	5,674,534 711	11,510,498 10,957 652
Provision for tax - Income tax	284,805	•	'	284,805	'		•	12,046	158,818	,	12,547	183,411	128,371	,	•	128,371	596,587
Provisions (other than taxation) (a) For diminution in the value of Investments (net)	4,101	5,913	83	10,097	2,466	1,685	103,301	,	25,752	•		133,204	•	•	•	•	143,301
(b) Others Total (B)	4,265,093	61,469	219	4,326,782	3,355,041	103,216	356,074	106,283	1,591,952	217,762	26,612	5,756,940	6,829,786	27,040	435,581	7,292,407	17,376,128
Benefits paid (net)	1,416,419	747,314		2,163,733	642,675	89,514	10,938,673	402,221	1,161,314	727,246	2,930	13,964,573	44,025,998	134,152	17,621,675	61,781,825	77,910,132
Change in valuation of liability in respect of life policies (3) Gross*** (b) Amount ceded in Re-insurance (c) Amount accepted in Re-insurance (c) Amount accepted in Re-insurance	11,856,480	(44,903)	8,000	11,819,577	7,823,490 (18,870)	1,272,125	17,615,319	237,593 (5,953)	2,098,946 (62,863)	6,060,481	(54,528) 8,012	35,053,425 (79,673)	11,243,567	96,181	(10,300,900)	1,038,848	47,911,850 -
Total (C)	13,278,963	702,411	8,000	13,989,374	8,447,295	1,361,639	28,553,992	633,861	3,197,397	6,787,727	(43,585)	48,938,325	55,270,044	230,333	7,320,776	62,821,153	125,748,853
SURPLUS/ (DEFICIT) (D) = $[(A)-(B)-(C)]$	215,014	28,221	342	243,577	•	•	•	89,103	1,195,896	•	92,808	1,377,807	4,537,853	•	1,155,860	5,693,713	7,315,098
Balance of previous year Balance available for appropriation APPROPRIATION S	215,014	28,221	342	243,577	• •			89,103	1,195,896		92,808	1,377,807	221,185 4,759,038		66,084 1,221,944	287,269 5,980,982	287,269 7,602,366
Transfer to Shareholders' account Transfer to other Reserves	215,014	28,221	342	243,577				89,103	1,195,896		92,808	1,377,807	4,621,279		1,141,292	5,762,571	7,383,955
Balance being funds for future appropriations			•										137,759		80,652	218,411	218,411
Total (D)	215,014	28,221	342	243,577	•	٠	•	89,103	1,195,896	•	92,808	1,377,807	4,537,853	•	1,155,860	5,693,713	7,315,097
a) Interim & Terminal bonuses paid b) Allocation of bonus to Policyholders c) Surplus shown in the Revenue Account	6,861 1,928,270 215,014	253,990 28,221	3,075	6,861 2,185,335 243,577				- 89,103	1,195,896		92,808	1,377,807	4,537,853		1,155,860	5,693,713	6,861 2,185,335 7,315,097
d) Total Surplus: [(a) + (b) + (c)]	2,150,145	282,211	3,417	2,435,773	•	•	•	89,103	1,195,896	•	92,808	1,377,807	4,537,853	•	1,155,860	5,693,713	9,507,293
 Represents the deemed realised gain as per norms specified by the Authority Represents mathematical reserves after allocation of bonus 	by the Authority																

^{***} Represents mathematical reserves after allocation of bonus

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	5	Shareholders		Participating		_			_	Non Participating	bi					Unit Linked		_	Poo	Grand Total
		Funds	Individual	Individual	Group	Total	Individual	Individual	Group	OYRGTA	Group	Annuity	Health	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS Shareholders' Funds Share capital Reserves and surplus Credit /(debit) fair value change account	6 53	10,000,000 16,829,881 270,596	1 1 1						, , ,											10,000,000 16,829,881 270,596
Sub-total		27,100,477	•	•	•	•	•	•	•	•	•	•	•		•	•	•			27,100,477
Borrowings Policyholders' Funds Credit/(debit) fair value change account Policy liabilties			- 174,966 36,384,337	- 786,18 5,037,981	- 1,150 75,002	- 258,103 41,497,320	- 20,877 15,896,866	- 22,888 3,742,019	340,085 127,306,201	- 2,228,380	- 187,015 26,412,700	- 12,630,780	- 45 67,159	- 570,909 188,284,106	1 1	1 1				- 829,014 229,781,427
insurance reserves Linked liabilities Fair value change															- 210,995,185 10,708,534	- 1,409,012 31,128	35,454,696 3,180,229	247,858,894 13,919,891		- 247,858,894 13,919,891
Funds for Discontinued Policies: (i) Discontinued on account of non-payment of premium (ii) Others Total linked liabilities								1 1 1				1 1 1	1 1 1		3,450,057 31,248 225,185,025	- 1,440,140	- 99 38,635,024	3,450,057 31,347 265,260,189		3,450,057 31,347 265,260,189
Sub-total			36,559,303	5,119,968	76,152	41,755,423	15,917,744	3,764,906	127,646,286	2,228,380	26,599,715	12,630,780	67,204	188,855,015	225,185,025	1,440,140	38,635,024	38,635,024 265,260,189	•	495,870,630
Funds for future appropriations - linked Funds for future appropriations - others											1 1				137,759		80,652	218,411		218,411
TOTAL		27,100,477	36,559,303	5,119,968	76,152	41,755,423	15,917,744	3,764,906	127,646,286	2,228,380	26,599,715	12,630,780	67,204	188,855,015	188,855,015 225,322,784	1,440,140	38,715,677	38,715,677 265,478,600	•	523,189,518
APPLICATION OF FUNDS Investments Shareholders' Policyholders'	8 8 8 A	18,115,872	34,628,315	4,533,831	- 67,496	39,229,643	26,945,838	3,209,728	- 107,813,706	- 1,727,289	26,678,514	- 1,091,593	- 182,249	- 177,648,918	1 1	1 1			1 1	18,115,872 216,878,561
Assets held to cover linked liabilities Loans Fixed Assets	88 9	2,753,672	- 1,729 -			1,729							1 1 1		225,322,784	1,440,140	38,715,677	265,478,600		265,478,600 1,729 2,753,672
Current Assets (A) Cash and bank balances Advances and other assets	12	1,313,832 5,498,235	1,091,442	669,793	9,745 (342)	1,770,981	1,921,225	27,394	14,090,035	550,467 (64,935)	1,527,432 (216,307)	89,134	1,134 (92,743)	18,206,821					240,222	21,531,856
Sub-total (A)		6,812,067	2,642,427	866,338	9,404	3,521,168	(621,039)	308,740	20,452,405	485,532	1,311,125	1,378,137	(019'16)	23,173,290	٠	•	•	•	720,382	34,226,907
Current Liabilities Provisions	13	20 581,113	1,050,958	118,237	559	1,169,755	10,578,856	(3,345)	256,261	118,718	1,096,949	88,997	26,497	12,162,933					208,388	13,541,096 724,726
Sub-total (B)		581,133	1,050,958	118,237	529	1,169,755	10,578,856	(3,345)	256,261	118,718	1,096,949	88,997	26,497	12,162,933	•	•	•	•	352,002	14,265,822
Net Current Assets (C) = (A - B)		6,230,934	1,591,469	751,100	8,844	2,351,413	2,351,413 (11,249,895)	312,085	20,196,144	366,814	214,176	1,289,139	(118,106)	11,010,357	•	•	•	•	368,380	19,961,085
Miscellaneous Expenditure (to the extern not written off or adjusted.) Debit Balance in Profit & Loss Account (Shareholders' Account)						1 1					1 1						1 1			
TOTAL		27,100,477	36,221,513	5,284,932	76,341	41,582,785	15,695,942	3,521,813	128,009,851	2,094,103	26,892,690	12,380,732	64,143	188,659,275	188,659,275 225,322,784	1,440,140	38,715,677	38,715,677 265,478,600	368,380	523,189,518
Net Capital Employed		27,100,477																		

(₹,000)

Segmental Revenue Account for the year ended as at March 31, 2012

Particulars		Participating	ating					Non Par	Non Participating					Linit Linkad	Pa		Grand Total
	7.77			1	1000	7777		TOUR O	g mode		141-11	į.	7.77			4	200
	Individual	Pension	Group	lota	Individual	Pension	Group	OYKGIA OYKGIA	Group	Annuity	Health	lota	Individual	d no s5	Pension	lota	
Premiums Earned - Net (a) Premiums Direct-First year premiums - Renewal premiums - Single premiums (b) Reinsurance ceded (c) Reinsurance accepted	5,517,900 4,840,828 134,179 (4,170)	(256) 325,673 5,214	2,358	5,517,644 5,168,859 139,394 (4,170)	2,799,906 284,423 135,390 (65,680)	1,026,566 252,264 601,736	1,013,368 736,650 26,430,978	42,336 425,497 - (18,549)	1,089,797 5,099,205 252,474 (367,283)	3,257,973	166,728 23,417 (36,080)	6,138,700 6,821,455 30,678,552 (487,606)	10,146,971 48,252,680 12,386,741 (37,191)	106,862	124,685 5,781,218 73,623	10,271,656 54,033,898 12,567,226 (37,198)	21,928,001 66,024,211 43,385,172 (528,974)
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 (b) Porfit on sale / redemption of investments (c) (Loss on sale / redemption of investments) (d) Transfer /Gain on Revaluation / change in fair value* (e) Appropriation/Expropriation adjustment account Other Income Contribution from the Shareholders' A/c	1,500,121 145,040 (15,517) - 19,050	405,098 16,476 (1,060) - - 4,467	5,362 211 (14) - - 57	1,910,581 161,727 (16,590) - 23,574	1,075,987 94,967 (37,035) - 4,499 41,783	103,357 9,772 (214) - 1,423 169,460	7,409,411 421,130 (183,441) - - 457,869	56,309 7,927 (81) - - 706	1,735,358 68,982 (39,926) - 20,136	311,629 20,030 - - 4,135 726,134	8,161 1,382 (361) - - 37	10,700,212 624,191 (261,059) 30,942 1,395,247	6,590,809 8,644,012 (10,994,866) (9,252,60) (312,817) 42,252	87,324 17,438 (35,607) (1,204) 24,609	1,925,552 3,526,362 (3,077,000) (4,444,343) (8,444,343)	8,603,685 12,187,812 (14,107,473) (13,696,579) (275,264) 42,376 24,609	21,214,478 12,973,730 (14,385,122) (13,696,579) (275,264) 96,892 1,419,856
Others			•											_			
lotal	1,648,695	424,981	5,616	267'6/0'7	1,180,202	76/787	8,104,9/6	64,861	1,784,549	1,061,928	617'6	12,489,532	(5,283,270)	92,988	(2,030,551)	(7,220,834)	1,347,990
الالالالالالالالالالالالالالالالالالال	2017	10.00	t is	710/10/17		60,10	000000	e e e e e e e e e e e e e e e e e e e	t (000')	1001/101	2,50	7	200	200		1	200
Commission Commission - Renewal premiums - Single premiums - Single premiums Less: Commission on Re-insurance ceded Operating Expenses related to insurance business Provision for doubtful debts	1,406,144 228,541 2,386 (338) 1,923,685	5,603 (0) 19,452	69	1,406,140 234,145 2,386 (338) 1,943,206	472,960 13,735 2,314 (2,912) 943,190	69,871 3,527 10,942 - 296,685	30,531	434 362 - 55,523	210,553 316,925 3,510 (6,337) 558,788	6,756	33,935 1,058 - 8,103	787,754 335,608 54,053 (9,248) 2,149,119	707,593 1,341,603 221,059 (3,470) 5,825,715	76 12,947	8,332 96,687 1,267 (9) 308,298	715,925 1,438,291 222,402 (3,479) 6,146,960	2,909,819 2,008,043 278,840 (13,066) 10,239,285
Bad debts written off Provision for Tax (a) Income Tax	1,040	1 '		14,537	10	,		22,870	274,656		4,090	301,617	- 167,047			167,047	1,408
Provisions (other than taxation) (a) For diminution in the value of investments (net) (b) Others	(4,132)	(994)	(13)	(5,139)	(27,019)				(15,622)			(42,641)					(47,780)
Total (B)	3,572,606	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) Interim & Terminal bonuses paid Change in valuation of liability in respect of life policies (a) Gross*** (b) Amount ceded in Re-insurance (c) Amount accepted in Re-insurance	854,143 2,841 7,576,671 (1,164)	488,546	894 - 6,722	1,343,583 2,841 7,797,165 (1,164)	249,398 - 2,702,436 (20,395)	12,958	6,907,622	333,786 - (20,776) (2,672)	1,137,091 - 3,942,131 (48,324)	336,544	12,287 - 99,975 (18,454)	8,989,685 - 41,531,632 (89,846)	23,870,240 - 30,577,408 (5,114)	106,265	12,951,329	36,927,835 - 19,944,571 -	47,261,103 2,841 69,273,368 (96,125)
Total (C)	8,432,491	702,318	7,616	9,142,425	2,931,439	1,783,246	36,016,257	310,338	5,030,897	4,265,486	93,808	50,431,472	54,442,534	186,827	2,237,931	56,867,291	116,441,188
SURPLUS/(DEFICIT)(D) = [(A)-(B)-(C)]	132,335	29,231	302	161,868	٠	٠	٠	124,618	1,485,370	٠	22,288	1,632,276	2,763,850	٠	1,296,463	4,060,312	5,854,456
Balance of previous year Balance available for appropriation A popoposations	132,335	29,231	302	161,868	• •		• •	124,618	1,485,370	• •	22,288	1,632,276	326,597 3,090,447	• •	75,580 1,372,043	402,177 4,462,490	402,177 6,256,633
Transfer to shareholders' account	132,335	29,231	302	161,868	•	i	•	124,618	1,485,370	•	22,288	1,632,276	2,869,262	•	1,305,959	4,175,221	5,969,365
ransier 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	•	22,288	1,632,276	2,763,850	•	1,296,463	4,060,312	5,854,456
a) Interim & Terminal bonuses paid b) Allocation of bonus to policyholders c) Surplus shown in the Revenue Account	2,841 1,188,174 132,335	263,079 29,231	2,720	2,841 1,453,973 161,868				- 124,618	1,485,370		22,288	1,632,276	2,763,850		1,296,463	4,060,312	2,841 1,453,973 5,854,456
d) Total Surplus: [(a) + (b) + (c)]	1,323,351	292,310	3,022	1,618,683	•		•	124,618	1,485,370	•	22,288	1,632,276	2,763,850		1,296,463	4,060,312	7,311,270
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^{*} Represents the deemed realised gain as per norms specified by the Authority *** Represents Mathematical Reserves after allocation of bonus

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Segmental Balance Sheet as at March 31, 2012

Particulars	SCH Shareholders	'sholders'	-	Participating					_	Non Participating	50					Unit Linked			Poo	Grand Total
	<u></u>	Funds	Individual Life	Individual Pension	Group	Lota	Individual	Individual	Group	OYRGTA	G ro up Others	Annuity	Health	Total	Individual	g ro up	Pension	Lota		
SOURCES OF FUNDS Shareholders' Funds Share capital Reserve and surplus	5 10,00 6 11,11	10,000,000																		10,000,000 11,189,297
Credit /(debit) fair value change account	,	367,191	٠	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	367,191
Sub-total	21,55	21,556,488			•	٠	•		•	•	•	٠	•		•	•	•	•	•	21,556,488
Policyholders' Funds Credit /(debit) fair value change account Opicy labilities		- 24,5	- 40,052 24,528,654	- 55,941 5,082,884	- 715 67,002		- 25,336 7,918,834	- 13,606 2,469,893	- (76,592) 109,926,689	- 152 1,760,934	- 51,541 24,376,617	- 120 6,570,299	- 218 113,674	- 14,383 153,136,941						- 111,091 182,815,481
Insulance reserves Linked liabilities Fair Value Change														. `.	08,932,488	1,347,064	1,347,064 45,467,922 2 358 3,393,799	255,747,473 7,932,946		255,747,474 7,932,946
Funds for Discontinued Policies (i) Discontinued on account of non-payment of premium (ii) Others fotal Linked Liabilities		1 1 1			1 1 1				1 1 1		1 1 1				706,379 7,476 214,185,131	1,347,422	- 706,379 7,476 - 264,394,274	706,379 7,476 64,394,274		706,379 7,476 264,394,275
Sub-total		- 24,	24,568,706	5,138,825	67,717	29,775,249	7,944,170	2,483,499 1	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	64,394,274	•	447,320,847
Funds for future appropriations - linked Funds for future appropriations - others					1 1							1 1			221,185		66,084	287,269		287,269
TOTAL	21,55	21,556,488 24,568,706		5,138,825	. 117'19	67,717 29,775,249	7,944,170	2,483,499 1	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	1,347,422 48,927,805 264,681,542	64,681,542	•	469,164,603
APPLICATION OF FUNDS Investments Shareholders' Policyholders' Assets held to cover linked liabilities loans	· · · · · · · · · · · · · · · · · · ·	13,608,077	23,776,372	4,418,603	58,245 2	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 -	- - 214,406,316 -	1,347,422	1,347,422 48,927,805 264,681,542	- - - 64,681,542		13,608,077 169,486,611 264,681,542 -
Fixed Assets Current Assets (A)	10 2,6		•	•	•	•	•	•	•	•		•			•	•	•	•		2,652,156
Cash and bank balances Advances and other assets	11 73 12 5,1;	739,500 5,137,879 1,0	596,018 1,034,200	655,247 127,152	(302)	1,251,166	1,066,616 (2,223,262)	7,558 294,639	16,620,925 4,019,444	290,235 (113,176)	1,564,296 (880,414)	401,869 905,628	(451) (22,273)	19,951,050					1,092,315 662,066	23,034,030 8,941,581
Sub-total (A)	5,87	5,877,379 1,6	1,630,218	782,399	(401)	2,412,216 (1,156,646)	(1,156,646)	302,197	20,640,369	177,059	683,882	1,307,498	(22,723)	21,931,635	•	•	•	·	1,754,381	31,975,611
Current Liabilities Provisions	6 4	24 1,1	1,563,257	93,307	(626)	1,655,605	8,187,131	54,727	735,292	125,427	1,133,719	278,341	16,821	10,531,459			1 1		349,287 121,919	12,536,375 703,019
Sub-total (B)	2	581,124 1,5	1,563,257	93,307	(626)	1,655,605	8,187,131	54,727	735,292	125,427	1,133,719	278,341	16,821	10,531,459	•	•	•	•	471,207	13,239,394
Net Current Assets (C) = (A - B)	5,29	5,296,255	196'99	£60'689	557	756,612 (9,34	(6,343,777)	247,470	19,905,077	51,632	(449,837)	1,029,157	(39,545)	(39,545) 11,400,176		·		·	1,283,174	18,736,217
Miscellaneous Expenditure (to the extent not written off or adjusted) Debit balance in Profit & Loss Account (Shareholders' Account)																				
TOTAL	21,5:	ш	23,843,334	2,107,696	58,802	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	152,633,567 214,406,316	1,347,422	48,927,805 264,681,542	264,681,542	1,283,174	469,164,603
Net Capital Employed	21,55	21,556,488																		

Annexure to Revenue Account - Break up of Unit Linked Business (UL)

Revenue Account for the year ended March 31, 2013

Policyholders' Account (Technical Account)

			Linked Life	e		Linked Pensio	n		Linked Grou	p	
Particulars	Sch	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned - net											
(a) Premium		2,850,215	42,502,967	45,353,182	184,006	3,803,089	3,987,094	-	79,709	79,709	49,419,985
(b) Reinsurance ceded		(40,072)	-	(40,072)	(2)	-	(2)	-	-	-	(40,074)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		681,073	7,436,936	8,118,009	38,477	1,748,560	1,787,037	6,948	95,784	102,732	10,007,777
(b) Profit on sale / redemption of investments		36,444	16,497,113	16,533,557	2,059	5,640,807	5,642,866	372	47,366	47,738	22,224,161
(c) Loss on sale / redemption of investments		(2,779)	(9,634,234)	(9,637,013)	(157)	(2,291,309)		(28)	(15,233)		(11,943,740)
(d) Unrealised gain / loss		-	6,169,746	6,169,746	-	(213,570)	(213,570)	-	30,769	30,769	5,986,945
(e) Appropriation / Expropriation adjustment A/c		-	-	-	-	-	-	-	-	-	-
Other income											
(a) Linked income	UL-1	8,261,817	(8,261,817)	-	1,170,754	(1,170,754)	-	9,931	(9,931)	-	-
(b) Contribution from the Shareholders' A/c		-	-	-	-	-	-	11,680	-	11,680	11,680
(c) Miscellaneous income		17,936	39	17,976	285	(27)	257	6	-	7	18,240
TOTAL (A)		11,804,634	54,710,751	66,515,385	1,395,421	7,516,795	8,912,217	28,909	228,464	257,373	75,684,975
Commission		1,426,172	-	1,426,172	63,296	-	63,296	33	-	33	1,489,502
Operating expenses related to insurance business		4,375,173	900,070	5,275,243	255,594	116,691	372,285	25,302	1,704	27,006	5,674,534
Provision for taxation		128,371	-	128,371	-	-	-	-	-	-	128,371
TOTAL (B)		5,929,716	900,070	6,829,786	318,890	116,691	435,581	25,336	1,704	27,040	7,292,407
Benefits paid (Net)	UL-2	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in valuation liability		244,152	10,999,894	11,244,046	(74,203)	(10,226,696)	(10,300,899)	3,463	92,718	96,181	1,039,328
TOTAL (C)		1,253,639	53,894,107	55,147,746	(64,760)	7,385,536	7,320,776	3,573	226,760	230,333	62,698,855
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		4,621,279	(83,426)	4,537,853	1,141,292	14,568	1,155,860	-	-	-	5,693,713
APPROPRIATIONS											
Balance of previous year FFA		-	221,185	221,185	-	66,084	66,084	-	-	-	287,269
Transfer to Shareholders' A/c		4,621,279	-	4,621,279	1,141,292	-	1,141,292	-	-	-	5,762,571
Funds available for future appropriations		-	137,759	137,759	-	80,652	80,652	-	-	-	218,411
Total (D)		4,621,279	(83,426)	4,537,853	1,141,292	14,568	1,155,860	-	-	-	5,693,713

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, 2013

	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Particulars	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	2,716,671	577,675	10,416	3,304,762
Policy administration charge	2,357,090	321,545	322	2,678,958
Surrender charge	834,789	238,154	-	1,072,943
Switching charge	450	137	-	587
Mortality charge	1,521,046	12,166	-	1,533,213
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forefeiture	66,456	17,409	-	83,865
Guaranteed charge	340,694	374	-	341,068
Discontinuance charge	122,301	-	-	122,301
Other charges	303,362	3,294	-	306,656
Loyalty unit addition	(1,042)	-	(807)	(1,849)
Total (UL1)	8,261,817	1,170,754	9,931	9,442,502

^{*}Note: Charges are net of service tax, if any

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

Schedule - UL2

Benefits paid (Net) for the year ended March 31, 2013

			Linked Life			Linked Pension			Linked Group		
Sr. No	Particulars	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked
		(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	602,192	514,263	1,116,455	7,675	236,927	244,602	833	-	833	1,361,890
	(b) Claims by maturity	472	3,979,782	3,980,254	1,766	716,180	717,946	4,467	-	4,467	4,702,667
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-
	- Subscription lapse	386,350	2,621,517	3,007,867	1	291,465	291,466	-	-	-	3,299,332
	- Surrender	48,906	35,778,651	35,827,557	1	16,367,660	16,367,661	(5,191)	134,042	128,851	52,324,069
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	1,037,919	42,894,213	43,932,132	9,443	17,612,232	17,621,675	109	134,042	134,152	61,687,959
2	Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
	(a) Claims by death	28,432	-	28,432	-	-	-	-	-	-	28,432
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	28,432	-	28,432	-	-	-	-	-	-	28,432
	Total (A) - (B)	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
	Benefits paid to claimants:	-	-	-	-	-	-	-	-	-	-
	In India	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
	Outside India	-	-	-	-	-	-	-	-	-	-
	Total (UL2)	1,009.486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527

Fund Revenue Account for the year ended March 31, 2013

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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Income from Investments										
Interest income		111,453	939,167	8,369	14,060	24,778	501,603	667,773	1,240,720	278,448
Dividend income		18,781	-	6,458	8,668	488,895	434,145	284,131	425,548	123,669
Profit / loss on sale of investment		74,243	244,076	23,951	4,292	2,240,440	2,342,867	188,897	255,936	615,135
Profit / loss on inter fund transfer / sale of investment		11,479	(106)	350	(69)	632,790	(68,163)	(2,367)	(116,091)	(21,266)
Miscellaneous income / Expenses		-	12	-	3	17	63	-	-	(17)
Unrealised gain / loss *		38,852	74,563	15,610	44,044	556,179	(402,485)	1,293,974	1,814,209	10,546
Total (A)		254,808	1,257,712	54,739	70,998	3,943,099	2,808,030	2,432,407	3,620,323	1,006,515
Fund management expenses		29,700	105,653	5,430	9,217	427,219	426,156	293,147	667,060	137,619
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	69,635	348,404	11,399	12,554	1,083,782	1,002,790	959,726	999,548	312,706
Total (B)		99,335	454,057	16,829	21,771	1,511,001	1,428,946	1,252,873	1,666,608	450,325
Net Income for the year (A-B)		155,474	803,655	37,910	49,226	2,432,097	1,379,084	1,179,534	1,953,715	556,190
Add: Fund Revenue Account at the beginning of the year Less: Fund revenue transferred to Capital A/c		284,483	1,061,508 -	116,831 -	(8,824)	7,008,705 -	3,947,051 -	(1,422,000)	347,020 -	1,886,859 -
Fund Revenue Account at the end of the year		439,956	1,865,163	154,741	40,402	9,440,802	5,326,135	(242,466)	2,300,735	2,443,049

 $^{^{\}star}$ Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2013 (Contd.)

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110T0P300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RET GRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Income from Investments										
Interest income		2,161	43,960	121,164	421,638	26,353	101,059	158,841	115,558	638,613
Dividend income		132,511	-	64,493	172,478	41,529	97,968	-	19,749	-
Profit / loss on sale of investment		(11,011)	(14)	127,311	87,849	30,023	150,930	(1)	76,703	167,158
Profit / loss on inter fund transfer / sale of investment		-	-	12,322	(10,952)	(14,262)	15,450	19	15,574	6,132
Miscellaneous income / expenses		(33)	(3)	-	(43)	10	(7)	-	(5)	(2)
Unrealised gain / loss *		587,527	73	242,180	546,558	209,228	392,235	55,634	38,731	54,911
Total (A)		711,155	44,016	567,470	1,217,529	292,883	757,635	214,494	266,310	866,812
Fund management expenses		108,543	1,385	71,977	161,500	37,596	78,091	18,675	31,057	71,736
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	249,615	13,327	113,985	425,365	64,359	235,353	23,383	25,581	104,846
Total (B)		358,158	14,712	185,962	586,865	101,955	313,444	42,058	56,638	176,582
Net Income for the year (A-B)		352,997	29,304	381,508	630,664	190,928	444,191	172,436	209,671	690,230
Add: Fund Revenue Account at the beginning of the year Less: Fund revenue transferred to Capital A/c		(354,234) -	(59,064) -	(106,717) -	(1,276,397)	(120,916) -	(398,859)	66,218 -	376,512 -	1,186,792 -
Fund Revenue Account at the end of the year		(1,238)	(29,760)	274,790	(645,733)	70,012	45,333	238,653	586,183	1,877,022

^{*} Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2013 (Contd.)

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		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Income from Investments										
Interest income		124,153	14,388	205,770	270	9,220	112,630	8,496	29,995	29,402
Dividend income		117,662	208,419	95,860	16,345	-	61,427	-	2,008	463
Profit / loss on sale of investment		778,593	1,265,542	336,619	613	1,824	132,658	7	11,090	9,957
Profit / loss on inter fund transfer / sale of investment		(13,775)	586,227	(15,884)	329	225	10,955	-	(108)	(30)
Miscellaneous income / expenses		(19)	-	(11)	2	-	7	-	-	(1)
Unrealised gain / loss *		(251,488)	(457,111)	108,348	79,753	-	213,286	-	11,755	3,405
Total (A)		755,125	1,617,465	730,702	97,312	11,269	530,964	8,503	54,741	43,196
Fund management expenses		109,486	180,887	102,553	13,211	284	67,396	1,066	3,203	2,401
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	132,652	266,351	128,213	8,614	1,323	40,780	1,070	393	(238)
Total (B)		242,138	447,238	230,765	21,826	1,607	108,176	2,136	3,596	2,163
Net Income for the year (A-B)		512,987	1,170,227	499,936	75,486	9,662	422,788	6,367	51,145	41,033
Add: Fund Revenue Account at the beginning of the year Less: Fund revenue transferred to Capital A/c		2,536,260 -	2,766,456 -	1,684,589 -	(10,396) -	9,346 -	(48,894) -	4,918 -	56,938 -	38,353 -
Fund Revenue Account at the end of the year		3,049,247	3,936,683	2,184,526	65,090	19,008	373,894	11,285	108,083	79,386

 $^{^{\}star}$ Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2013 (Contd.)

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		ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIFO23210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Income from Investments								
Interest income		12,390	18,895	123	74,524	157,373	93,147	6,306,496
Dividend income		2,508	-	-	-	-	151,069	2,974,785
Profit / loss on sale of investment		11,500	-	-	4	332	48,483	9,216,007
Profit / loss on inter fund transfer / sale of investment		(42)	(235)	-	-	-	-	1,028,503
Miscellaneous income / expenses		-	1	-	(2)	6	32	12
Unrealised gain / loss *		7,851	7,758	-	22,982	1,864	665,974	5,986,945
Total (A)		34,207	26,420	123	97,508	159,576	958,706	25,512,748
Fund management expenses		1,961	2,841	10	8,597	9,698	119,407	3,304,762
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	518	527	2	8,468	2,009	510,003	7,157,041
Total (B)		2,479	3,367	12	17,064	11,707	629,410	10,461,803
Net Income for the year (A-B)		31,728	23,052	112	80,444	147,869	329,295	15,050,945
Add: Fund Revenue Account at the beginning of the year		34,834	18,136	88	27,502	5,337	92,814	19,751,246
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-
Fund Revenue Account at the end of the year		66,561	41,188	199	107,945	153,206	422,110	34,802,191

^{*} Net change in mark to market value of investments

Fund Balance Sheet as at March 31, 2013

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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND11
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	2,040,128	9,829,334	219,598	943,995	18,095,448	21,364,256	31,715,834	39,319,516	5,766,553
Revenue Account		439,956	1,865,163	154,741	40,402	9,440,802	5,326,135	(242,466)	2,300,735	2,443,049
Total		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
Application of Funds										
Investments	F-2	2,406,975	10,293,685	394,374	946,916	27,590,876	26,169,300	31,300,956	41,278,668	8,186,442
Current Assets	F-3	87,277	1,403,384	6,120	47,074	141,335	1,233,172	483,003	502,425	88,149
Less: Current Liabilities and Provisions	F-4	14,168	2,572	26,155	9,593	195,960	712,081	310,592	160,842	64,990
Net Current Assets		73,109	1,400,812	(20,035)	37,481	(54,625)	521,091	172,412	341,583	23,159
Total		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
(b) Number of units outstanding		117,661,106	576,862,234	24,284,819	83,131,817	663,246,030	2,137,984,986		2,323,660,862	366,599,895
(c) NAV per unit (a) / (b) (₹)		21.0782	20.2726	15.4145	11.8414	41.5174	12.4839	12.0221	17.9115	22.3939

Fund Balance Sheet as at March 31, 2013 (Contd.)

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	10,831,604	708,639	5,679,734	19,544,748	3,257,591	8,819,550	1,708,185	1,740,169	4,981,359
Revenue Account		(1,238)	(29,760)	274,790	(645,733)	70,012	45,333	238,653	586,183	1,877,022
Total		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
Application of Funds										
Investments	F-2	10,535,230	454,296	5,872,644	18,683,170	3,263,516	8,477,800	1,856,433	2,284,517	6,515,849
Current Assets	F-3	401,660	224,602	112,971	259,393	64,637	388,157	91,560	60,319	366,280
Less: Current Liabilities and Provisions	F-4	106,523	19	31,091	43,548	550	1,074	1,155	18,484	23,748
Net Current Assets		295,137	224,582	81,880	215,845	64,086	387,082	90,405	41,835	342,532
Total		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities										
and Provisions) (₹'000)		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
(b) Number of units outstanding		981,980,980	42,307,234	468,775,287	1,915,123,610	322,036,443	846,499,586	166,662,805	119,603,723	394,881,499
c) NAV per unit (a) / (b) (₹)		11.0291	16.0464	12.7023	9.8683	10.3330	10.4724	11.6813	19.4505	17.3682

Fund Balance Sheet as at March 31, 2013 (Contd.)

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		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	3,058,438	6,989,664	3,635,707	1,030,047	118,015	4,961,093	98,141	394,723	340,862
Revenue Account		3,049,247	3,936,683	2,184,526	65,090	19,008	373,894	11,285	108,083	79,386
Total		6,107,685	10,926,347	5,820,233	1,095,137	137,023	5,334,987	109,426	502,806	420,248
Application of Funds										
Investments	F-2	6,270,953	10,992,416	5,813,945	1,088,764	126,639	5,296,415	109,397	482,537	398,370
Current Assets	F-3	129,063	96,796	47,117	13,920	11,091	72,475	62	20,311	21,925
Less: Current Liabilities and Provisions	F-4	292,332	162,866	40,830	7,547	707	33,903	33	42	46
Net Current Assets		(163,268)	(66,070)	6,287	6,373	10,384	38,572	29	20,270	21,879
Total		6,107,685	10,926,347	5,820,233	1,095,137	137,023	5,334,987	109,426	502,806	420,248
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		6,107,685	10,926,347	5,820,233	1,095,137	137,023	5,334,987	109,426	502,806	420,248
(b) Number of units outstanding		486,389,095	747,054,655	350,068,137	95,479,218	9,485,329	436,674,803	9,490,716	33,360,515	30,529,526
(c) NAV per unit (a) / (b) (₹)		12.5572	14.6259	16.6260	11.4699	14.4458	12.2173	11.5298	15.0700	13.7653

Fund Balance Sheet as at March 31, 2013 (Contd.)

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		ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIFO23210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIFO20010911DLYPRO3FND111	
Sources of Funds								
Policyholders' Funds:								
Policyholders' contribution	F-1	234,075	173,799	1,262	791,368	3,328,198	18,954,776	230,676,409
Revenue Account		66,561	41,188	199	107,945	153,206	422,110	34,802,191
Total		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
Application of Funds								
Investments	F-2	298,474	203,118	1,462	848,267	3,324,400	18,022,474	259,789,278
Current Assets	F-3	2,284	12,096	-	51,270	257,333	1,378,295	8,075,556
Less: Current Liabilities and Provisions	F-4	122	226	-	224	100,328	23,884	2,386,234
Net Current Assets		2,162	11,870	-	51,046	157,004	1,354,412	5,689,322
Total		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
Net Asset Value (NAV) per unit:								
(a) Net Asset as per Balance Sheet (Total Assets less								
Current Liabilities and Provisions) (₹ '000)		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
(b) Number of units outstanding		20,105,148	17,870,188	128,916	77,581,859	299,787,625	1,730,279,881	18,513,547,808
(c) NAV per unit (a) / (b) (₹)		14.9532	12.0305	11.3379	11.5918	11.6129	11.1987	

Schedule - F1 as at March 31, 2013 Policyholders' Contribution

(₹'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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Opening Balance	2,031,853	9,344,766	434,350	623,335	27,469,089	31,053,440	24,672,283	44,907,001	9,910,859
Add: Additions during the year *	594,439	3,895,125	12,172	360,222	4,040,870	3,201,672	8,212,418	2,037,045	665,304
Less: Deductions during the year *	586,164	3,410,557	226,924	39,563	13,414,511	12,890,857	1,168,866	7,624,529	4,809,611
Closing Balance	2,040,128	9,829,334	219,598	943,995	18,095,448	21,364,256	31,715,834	39,319,516	5,766,553

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Opening Balance	7,765,183	2,223,104	4,615,647	16,523,524	2,563,954	7,257,444	1,717,481	2,102,651	6,168,194
Add: Additions during the year *	3,819,243	8,663,142	1,475,431	3,939,870	982,765	2,189,705	(161)	295,377	1,303,104
Less: Deductions during the year *	752,822	10,177,607	411,344	918,646	289,128	627,599	9,135	657,859	2,489,939
Closing Balance	10,831,604	708,639	5,679,734	19,544,748	3,257,591	8,819,550	1,708,185	1,740,169	4,981,359

^{*} Additions represent units creation and deductions represent units cancellation

Schedule - F1 as at March 31, 2013 (Contd.)

Policyholders' Contribution

(₹'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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIFO22090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Opening Balance	7,046,196	12,324,726	7,269,977	943,431	90,159	4,378,097	98,790	421,813	304,623
Add: Additions during the year *	483,259	1,014,820	398,352	171,840	40,100	1,001,210	(3)	36,071	43,327
Less: Deductions during the year *	4,471,017	6,349,882	4,032,622	85,224	12,244	418,214	646	63,161	7,088
Closing Balance	3,058,438	6,989,664	3,635,707	1,030,047	118,015	4,961,093	98,141	394,723	340,862

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPR03FND111	
Opening Balance	268,107	203,005	1,525	792,242	708,518	8,694,927	244,930,296
Add: Additions during the year *	297	(3)	-	467	3,134,860	10,683,273	62,695,611
Less: Deductions during the year *	34,329	29,202	263	1,341	515,180	423,424	76,949,498
Closing balance	234,075	173,799	1,262	791,368	3,328,198	18,954,776	230,676,409

^{*} Additions represent units creation and deductions represent units cancellation

Schedule - F2 as at March 31, 2013

Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II)	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	Fund ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Approved Investments									
Government Bonds	206,111	2,129,230	25,315	25,315	-	-	4,221,038	9,397,330	615,537
Corporate Bonds	127,633	1,755,418	-	-	-	6,449	93,018	55,460	295,539
Infrastructure Bonds	467,366	3,697,735	-	-	-	99,812	-	268,560	570,521
Equity	1,056,499	-	309,740	690,602	25,523,570	19,398,457	20,982,527	25,026,290	5,393,224
Money Market	90,289	1,133,902	46,938	200,590	673,518	2,938,341	4,667,577	4,463,098	763,869
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	379,500	1,577,400	-	-	-	1,880,000	-	320,700	350,000
Total	2,327,398	10,293,685	381,993	916,507	26,197,088	24,323,059	29,964,160	39,531,438	7,988,690
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	79,577	-	12,381	30,410	1,393,788	1,846,241	1,336,797	1,747,230	197,752
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	79,577	-	12,381	30,410	1,393,788	1,846,241	1,336,797	1,747,230	197,752
Grand Total	2,406,975	10,293,685	394,374	946,916	27,590,876	26,169,300	31,300,956	41,278,668	8,186,442
% of Approved Investments to total	97%	100%	97%	97%	95%	93%	96%	96%	98%
% of Other Investments to total	3%	0%	3%	3%	5%	7%	4%	4%	2%

Schedule - F2 as at March 31, 2013 (Contd.)

Investments

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	ULIF005010206MONYMKTFND111	ULIF016070110T0P300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Approved Investments									
Government Bonds	-	-	-	3,074,885	-	458,700	1,160,857	206,111	1,834,253
Corporate Bonds	-	-	-	-	-	-	-	191,885	1,385,560
Infrastructure Bonds	-	-	-	-	-	-	308,602	437,384	1,358,241
Equity	10,110,906	-	4,189,652	11,891,677	2,728,660	6,355,933	-	1,021,473	-
Money Market	66,580	454,296	1,411,929	2,429,509	415,399	675,669	10,774	30,885	742,995
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	500,000	-	708,500	376,200	319,500	1,194,800
Total	10,177,486	454,296	5,601,581	17,896,070	3,144,059	8,198,802	1,856,433	2,207,239	6,515,849
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	357,744	-	271,063	787,099	119,457	278,998	-	77,278	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	357,744	-	271,063	787,099	119,457	278,998	-	77,278	-
Grand Total	10,535,230	454,296	5,872,644	18,683,170	3,263,516	8,477,800	1,856,433	2,284,517	6,515,849
% of Approved Investments to total	97%	100%	95%	96%	96%	97%	100%	97%	100%
% of Other Investments to total	3%	0%	5%	4%	4%	3%	0%	3%	0%

Schedule - F2 as at March 31, 2013 (Contd.)

Investments

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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Approved Investments									
Government Bonds	-	-	532,428	-	-	-	-	-	-
Corporate Bonds	2,004	-	1,669	-	-	-	-	40,586	68,218
Infrastructure Bonds	200,474	-	236,385	-	-	-	-	96,223	69,321
Equity	4,532,247	10,188,252	3,834,704	1,049,501	-	3,821,790	-	117,795	29,654
Money Market	821,259	239,863	547,205	2,145	126,639	1,223,309	45,897	197,933	196,040
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	370,000	-	500,000	-	-	-	63,500	20,000	35,000
Total	5,925,984	10,428,114	5,652,391	1,051,647	126,639	5,045,099	109,397	472,536	398,233
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	344,970	564,302	161,555	37,117	-	251,316	-	10,001	136
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	344,970	564,302	161,555	37,117	-	251,316	-	10,001	136
Grand Total	6,270,953	10,992,416	5,813,945	1,088,764	126,639	5,296,415	109,397	482,537	398,370
% of Approved Investments to total	94%	95%	97%	97%	100%	95%	100%	98%	100%
% of Other Investments to total	6%	5%	3%	3%	0%	5%	0%	2%	0%

Schedule - F2 as at March 31, 2013 (Contd.)

Investments

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIFO23210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Approved Investments							
Government Bonds	-	41,992	-	428,904	-	52,320	24,410,326
Corporate Bonds	20,293	63,942	-	16,266	251,570	-	4,375,509
Infrastructure Bonds	15,403	86,206	-	247,323	609,960	-	8,769,515
Equity	130,639	-	-	-	-	14,012,967	172,396,759
Money Market	124,146	1,078	1,462	6,074	2,462,870	3,110,780	30,322,857
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	9,900	-	149,700	-	227,900	8,982,600
Total	290,480	203,118	1,462	848,267	3,324,400	17,403,967	249,257,566
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	7,994	-	-	-	-	618,507	10,531,712
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	7,994	-	-	-	-	618,507	10,531,712
Grand Total	298,474	203,118	1,462	848,267	3,324,400	18,022,474	259,789,278
% of Approved Investments to total	97%	100%	100%	100%	100%	97%	96%
% of Other Investments to total	3%	0%	0%	0%	0%	3%	4%

Schedule - F3 as at March 31, 2013 Current Assets

(₹′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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Accrued Interest	35,763	402,732	655	700	782	62,106	77,564	339,142	78,411
Cash & Bank Balance	493	-	-	-	-	-	-	-	740
Dividend receivable	494	-	169	431	11,817	14,777	9,933	11,906	3,242
Receivable for sale of investments	21,177	658,966	5,294	-	128,684	1,156,053	395,510	151,410	5,757
Unit collection account *	29,350	341,673	-	45,940	-	-	-	-	-
Other Current Assets (for investments)	-	13	1	4	52	237	(3)	(33)	(1)
Total	87,277	1,403,384	6,120	47,074	141,335	1,233,172	483,003	502,425	88,149

Schedule - F4 as at March 31, 2013

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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Payable for purchase of investments	13,216	-	-	9,446	104,831	591,003	-	-	2,278
Other Current Liabilities	385	1,950	55	147	4,595	4,550	4,018	7,806	1,405
Unit payable account *	568	622	26,101	-	86,534	116,528	306,574	153,036	61,308
Total	14,168	2,572	26,155	9,593	195,960	712,081	310,592	160,842	64,990

^{*} Represents inter fund receivables or payables, if any.

Schedule - F3 as at March 31, 2013 (Contd.)

Current Assets

(₹′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	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIFO21080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Accrued interest	78	44	551	90,758	270	17,209	91,561	37,371	262,175
Cash & Bank Balance	-	-	-	-	-	33	-	740	-
Dividend receivable	6,263	-	2,362	6,247	2,054	3,441	-	493	-
Receivable for sale of investments	44,205	-	50,770	97,054	-	-	-	21,177	52,404
Unit collection account *	351,111	224,556	59,304	65,296	62,302	367,480	-	541	51,689
Other Current Assets (for investments)	3	1	(16)	38	10	(6)	(1)	(2)	11
Total	401,660	224,602	112,971	259,393	64,637	388,157	91,560	60,319	366,280

Schedule - F4 as at March 31, 2013 (Contd.)

Current Liabilities

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND11	ULIF007160107PENBONDFND111
Payable for purchase of investments	104,905	-	30,095	41,199	-	-	-	13,216	-
Other Current Liabilities	1,618	19	995	2,349	550	1,074	240	364	1,100
Unit payable account *	-	-	-	-	-	-	915	4,904	22,647
Total	106,523	19	31,091	43,548	550	1,074	1,155	18,484	23,748

^{*} Represents inter fund receivables or payables, if any

Schedule - F3 as at March 31, 2013 (Contd.)

Current Assets

(₹′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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Accrued interest	10,855	249	28,361	2	10	394	26	9,217	12,224
Cash & Bank Balance	-	-	-	-	-	-	35	-	-
Dividend receivable	3,137	4,559	2,239	666	-	2,181	-	50	10
Receivable for sale of investments	115,044	91,981	16,502	7,298	-	48,264	-	-	-
Unit collection account *	-	-	-	5,949	11,081	21,623	-	11,046	9,691
Other Current Assets (for investments)	27	7	16	6	-	14	-	(1)	1
Total	129,063	96,796	47,117	13,920	11,091	72,475	62	20,311	21,925

Schedule - F4 as at March 31, 2013 (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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Payable for purchase of investments	256,173	40,226	-	6,843	-	30,097	-	-	-
Other Current Liabilities	1,038	1,837	1,026	168	15	892	15	42	46
Unit payable account *	35,121	120,803	39,804	535	692	2,914	18	-	-
Total	292,332	162,866	40,830	7,547	707	33,903	33	42	46

^{*} Represents inter fund receivables or payables, if any.

Schedule - F3 as at March 31, 2013 (Contd.)

Current Assets (₹′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	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Accrued interest	2,224	12,095	-	51,270	30,243	3,411	1,658,452
Cash & Bank Balance	-	-	-	-	-	32	2,073
Dividend receivable	60	-	-	-	-	8,435	94,967
Receivable for sale of investments	-	-	-	-	-	1,010	3,068,560
Unit collection account *	-	-	-	-	227,083	1,365,372	3,251,087
Other Current Assets (for investments)	(1)	1	-	-	7	36	419
Total	2,284	12,096	-	51,270	257,333	1,378,295	8,075,556

Schedule - F4 as at March 31, 2013 (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	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIFO23210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Payable for purchase of investments	-	-	-	-	100,101	21,600	1,365,228
Other Current Liabilities	26	34	-	111	228	2,284	40,981
Unit payable account *	97	192	-	113	-	-	980,026
Total	122	226	-	224	100,328	23,884	2,386,234

^{*} Represents inter fund receivables or payables, if any

Schedule to Fund Revenue Account

Schedule - F5 for the year ended March 31, 2013 Other Expenses

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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Policy administration charge	21,512	129,806	281	1,515	415,452	391,487	483,197	410,446	96,729
Surrender charge	9,820	70,745	3,759	25	238,489	267,476	11,999	141,491	82,630
Switching charge	11	186	3	4	157	27	-	-	12
Mortality charge	22,219	87,736	5,492	8,139	212,887	182,618	106,294	125,570	69,113
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax	9,839	42,783	1,482	2,466	136,750	126,709	131,644	150,181	38,766
Miscellaneous charge	403	5,898	366	2	27,518	18,209	66,901	165,285	18,122
Subscription lapse forfeiture	414	6,498	-	-	20,893	15,758	10,556	5,230	6,978
Guarantee charge	-	-	-	-	-	-	147,796	-	-
Discontinuance charge	5,406	3,835	-	376	31,646	998	-	-	305
Transaction charge	27	938	18	28	62	368	1,340	1,345	124
Loyalty unit addition	(17)	(20)	-	-	(72)	(859)	-	-	(74)
Total	69,635	348,404	11,399	12,554	1,083,782	1,002,790	959,726	999,548	312,706

Schedule to Fund Revenue Account

Schedule - F5 for the year ended March 31, 2013 (Contd.)

Other Expenses

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	ULIF005010206MONYMKTFND111	ULIF016070110T0P300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Policy administration charge	80,218	5,388	45,591	96,398	11,699	48,896	8,204	11,092	41,977
Surrender charge	3,196	1,318	3,843	-	-	-	-	8,926	34,404
Switching charge	18	23	5	-	4	-	-	4	58
Mortality charge	106,881	4,500	40,798	161,966	35,242	92,226	3,793	123	3,691
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax	39,431	1,682	20,245	66,639	11,295	35,171	4,828	5,304	15,921
Miscellaneous charge	170	87	112	95	31	53	-	24	694
Subscription lapse forfeiture	-	130	-	-	-	-	-	91	7,289
Guarantee charge	-	-	-	81,539	-	39,404	6,555	-	-
Discontinuance charge	19,696	47	3,301	18,358	6,015	19,272	-	-	-
Transaction charge	6	152	90	371	75	332	3	18	813
Loyalty unit addition	-	-	-	-	-	-	-	-	-
Total	249,615	13,327	113,985	425,365	64,359	235,353	23,383	25,581	104,846

Schedule to Fund Revenue Account

Schedule - F5 for the year ended March 31, 2013 (Contd.) Other Expenses

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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	JLIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	JLGF003160709GRPDBT+FND111
Policy administration charge	52,360	129,473	53,038	5,496	669	27,006	434	-	_
Surrender charge	59,190	79,786	52,924	769	171	1,984	-	-	-
Switching charge	10	35	22	1	3	5	-	-	-
Mortality charge	794	6,822	659	-	78	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax	20,081	39,879	19,424	2,338	179	11,657	243	500	372
Miscellaneous charge	39	2,113	346	10	5	64	-	-	-
Subscription lapse forfeiture	-	8,207	1,625	-	197	-	-	-	-
Guarantee charge	-	-	-	-	-	-	374	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-
Transaction charge	178	37	175	1	21	65	19	42	48
Loyalty unit addition	-	-	-	-	-	-	-	(149)	(658)
Total	132,652	266,351	128,213	8,614	1,323	40,780	1,070	393	(238)

(₹'000)

7,157,041

Total

Schedule to Fund Revenue Account

Schedule - F5 for the year ended March 31, 2013 (Contd.)

Other Expenses

GPF_ RGF150611 Group Group Discontinued Daily Growth **Policy Fund** Protect **Particulars** 100710 **Short Term** Fund Total Fund - III Plus Fund Fund Plus Fund SFIN ULGF006300710GRGUNT+FND111 ULIF020010911DLYPRO3FND111 ULGF005250909GRPGRT+FND111 ULGF007180711GRPSHT+FND111 ULIF023210611RETGRT2FND111 ULIF024110411DISCOPOFND111 153 2,678,957 Policy administration charge 169 2,300 107,972 Surrender charge 1,072,943 Switching charge 587 Mortality charge 1,533,212 1,192 254,380 Rider premium charge Partial withdrawal charge Service tax 327 373 2 1,965 1,482 71,795 1,011,751 Miscellaneous charge 306,658 92 23 Subscription lapse forfeiture 83,865 Guarantee charge 341,068 3,009 62,391 Discontinuance charge 13,046 122,301 Transaction charge 22 2 503 327 7,550 Loyalty unit addition (1,849)

518

527

2

8,468

2,009

510,003

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, 2013

Nature of			State Bank			Fellow Subsidiaries				
Transactions	Fund Name	SFIN	of India	SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI CAP Markets Ltd.	State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	-	24	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	39	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	539	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	385	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	68	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	14	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	4,934	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	5,816	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	1,531	-	-	-	-	-	-
Brokerage &	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	2,152	-	-	-	-	-	-
Custodial	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	3,305	-	-	-	-	-	-
Charges	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	6,319	-	-	-	-	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	8	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	4	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	5	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	790	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	546	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	32	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	69	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	69	-	-	-	-	-	-
	Sub Total (A)		-	26,649	-	-	-	-	-	-

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, 2013 (Contd.)

Nature of			Chaha Bamb			Fe	llow Subsidiar	ies	SBI CAP Markets Ltd.	
Transactions	Fund Name	SFIN	State Bank of India	SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad		State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	79,950	-	-	-	184,497	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	129,947	-	-	-	226,163	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	1,456,458	-	225,111	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	900,000	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	169,847	-	-	-	1,500,000	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	34,500	-	-	-	400,000	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	49,997	-	-	-	650,000	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	20,000	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	69,750	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	232,500	-	-	-	200,000	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	345,960	-	-	-	3,757,136	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	600,000	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	300,000	-	-	-
Purchases	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	902,246	-	-	-	9,839,329	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	774,996	-	-	-	11,159,330	-	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	48,000	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	33,750	-	-	-	-	-	25,012	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	30,000	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	600,000	100,000	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	90,225	-	-	-	300,000	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	4,630	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	70,000	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	45,952	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-
	Sub Total (B)		2,991,669	-	-	-	32,213,495	100,000	250,123	-

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, 2013 (Contd.)

Nature of			State Bank			Fe	llow Subsidiar	ies		
Transactions Fund Name	SFIN	of India	SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI CAP Markets Ltd.	State Bank of Indore	
	Balanced Fund	ULIF004051205BALANCDFND111	79,950	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	129,947	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	55,220	-	1,300,711	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	931,461	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	169,847	-	-	-	1,500,631	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	34,500	-	-	-	400,200	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	49,997	-	-	-	650,376	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	20,014	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	69,750	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	232,500	-	-	-	200,046	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	345,960	-	-	-	3,511,559	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	600,287	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	300,124	-	-	-
Sales /	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1,042,246	-	-	-	9,598,508	730,114	-	-
Maturity	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	774,996	-	-	-	12,171,161	500,000	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	48,000	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	33,750	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	30,000	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	600,154	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	90,225	-	-	-	300,073	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	9,205	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	70,048	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-		-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	120,000	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	130,000	-	-
	Sub Total (C)		3,131,669	-	55,220	-	32,155,352	1,489,319	-	-

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, 2013 (Contd.)

Noture of			Chaha Damle			Fel	llow Subsidia	ries		
Nature of Transactions	ons Fund Name	SFIN	State Bank of India	SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI CAP Markets Ltd.	State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	164	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	267	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	349	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	71	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	103	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	143	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	478	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	711	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
Interest /	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
Interest / Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,061	-	-	-	-	2,392	-	-
Income	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1,362	-	-	-	-	2,392	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	99	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	69	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	62	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	4,915	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	185	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	9,080	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	9,664	-	-
	Sub Total (D)		6,124	-	-	-	-	28,443	-	-

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, 2013 (Contd.)

Natura of						Fellow S	Subsidiaries			
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund Pvt. Ltd.	Total
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	-	24
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	39
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	=
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	539
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	385
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	68
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	14
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	4,934
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	5,816
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	1,531
Brokerage &	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	2,152
Custodial	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	3,305
Charges	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	6,319
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	8
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-	-	-	-	4
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	5
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	790
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	546
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	32
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	69
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	69
	Sub Total (A)		-	-	-	-	-	-	-	26,649

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, 2013 (Contd.)

Nature of						Fellow S	iubsidiaries			
Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund Pvt. Ltd.	Total
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	-	264,447
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	356,110
	Bond Fund	ULIF002100105BONDULPFND111	-	229,137	-	-	-	-	-	1,910,706
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	900,000
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	1,669,847
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	434,500
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	458,149	-	-	-	-	-	-	1,158,146
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	20,000
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	69,750
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	432,500
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	480,200	-	-	-	-	4,583,296
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	600,000
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	300,000
Purchases	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	10,741,575
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	11,934,325
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	48,000
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-	-	-	-	58,762
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	30,000
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	700,000
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	390,225
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	4,630
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	70,000
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	45,952
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	
	Sub Total (B)		458,149	229,137	480,200	-	-	-	-	36,722,772

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, 2013 (Contd.)

Notine of						Fellow S	ubsidiaries			
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund Pvt. Ltd.	Total
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	-	79,950
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	129,947
	Bond Fund	ULIF002100105BONDULPFND111	-	9,900	-	-	-	-	-	1,365,831
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	931,461
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	1,670,478
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	434,700
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	700,373
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	20,014
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	69,750
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	432,546
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	125,000	-	480,200	-	-	-	-	4,462,719
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	600,287
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	300,124
Sales /	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	11,370,868
Maturity	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	13,446,156
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	48,000
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-	-	-	-	33,750
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	30,000
	Growth Fund	ULIF003241105GROWTH-FND111	35,000	-	-	-	-	-	-	635,154
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	90,000	-	-	-	-	-	-	480,298
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	9,205
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	70,048
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	120,000
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-		-	-	-	-	130,000
	Sub Total (C)		250,000	9,900	480,200	-	-	-	-	37,571,659

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, 2013 (Contd.)

Notice of						Fellow S	Subsidiaries			
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund Pvt. Ltd.	Total
	Balanced Fund	ULIF004051205BALANCDFND111	3,477	5,246	-	-	-	-	-	8,887
	Balanced Pension Fund	ULIF009210207PEBALANFND111	3,477	5,246	-	-	-	-	-	8,990
	Bond Fund	ULIF002100105BONDULPFND111	26,619	887	21,772	-	-	-	-	49,278
	Bond Pension Fund	ULIF007160107PENBONDFND111	25,358	-	22,052	-	-	-	-	47,410
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	349
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	71
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	103
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	1,738	-	-	-	-	-	-	1,738
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	143
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	478
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	51,752	-	34,225	-	-	-	-	86,688
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
Interest /	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
Interest / Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	4,453
Income	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	24,659	434	-	-	-	-	28,848
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	1,045	-	-	-	-	-	1,045
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	99
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	227	-	-	-	-	-	-	297
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	62
	Growth Fund	ULIF003241105GROWTH-FND111	2,354	-	-	-	-	-	-	7,268
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	6,052	-	-	-	-	-	-	6,237
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	143	-	-	-	-	-	-	143
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	16,123	-	-	-	-	16,123
	RGF150611	ULIF023210611RETGRT2FND111	-	2,905	4,217	-	-	-	-	7,121
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	9,080
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	9,664
	Sub Total (D)		121,196	39,989	98,824	-	-	-	-	294,576

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

1.00%		
	ULIF016070110TOP300-FND111	Top 300 Fund
	ULIF023210611RETGRT2FND111	RGF150611
1.00%	ULIF023090311RETGRT1FND111	RGF070311
	ULIF021080910P/EMNGDFND111	P/E Managed Fund
0.25%	ULIF013200308PEMNYMTFND111	Money Market Pension Fund
0.25%	ULIF005010206MONYMKTFND111	Money Market Fund
1.25%	ULIF017180110PEINDEXFND111	Index Pension Fund
1.25%	ULIF015070110INDEXULFND111	Index Fund
1.35%	ULIF008150207PEGRWTHFND111	Growth Pension Fund
1.35%	ULIF003241105GROWTH-FND111	Growth Fund
0.65%	ULGF007180711GRPSHT+FND111	Group Short Term Plus Fund
0.65%	ULGF005250909GRPGRT+FND111	Group Growth Plus Fund
0.65%	ULGF003160709GRPDBT+FND111	Group Debt Plus Fund
0.65%	ULGF002160709GRPBAL+FND111	Group Balanced Plus Fund
1.30%	ULGF006300710GRGUNT+FND111	GPF_100710_10 Fund
1.00%	ULIF022090211PEGURNTFND111	GPF070211 Guaranteed Pension Fund
1.50%	ULIF014080309FLEXPR1FND111	Flexi Protect Fund
1.00%	ULIF014080110FLEXPR2FND111	Flexi Protect (Series II) Fund
1.35%	ULIF006150107PEEQITYFND111	Equity Pension Fund
1.35%	ULIF011210108PEEQOPTFND111	Equity Optimiser Pension Fund
1.35%	ULIF010210108EQTYOPTFND111	Equity Optimiser Fund
1.35%	ULIF001100105EQUITY-FND111	Equity Fund
1.25%	ULIF019100210EQTELI2FND111	Equity Elite II Fund
1.10%	ULIF012250208EQTYELTFND111	Equity Elite Fund
0.50%	ULIF024110411DISCOPOFND111	Discontinued Policy Fund
1.00%	ULIF020010911DLYPRO3FND111	Daily Protect Fund - III
1.00%	ULIF020040311DLYPRO2FND111	Daily Protect Fund - II
1.00%	ULIF020060910DLYPRO1FND111	Daily Protect Fund
1.00%	ULIF007160107PENBONDFND111	Bond Pension Fund
1.00%	ULIF002100105BONDULPFND111	Bond Fund
1.25%	ULIF009210207PEBALANFND111	Balanced Pension Fund
1.25%	ULIF004051205BALANCDFND111	Balanced Fund
Expense Ratio	V	rund Name
As at March 31, 2013	277	

Performance of the fund (absolute growth %) for the year ended March 31, 2013

Sr.			Financial	_	Year		
N 0.	Fund Name	SFIN	year of inception	2012-13	2011-12	2010-11	Since inception
_	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	9.77	0.04	6.07	110.78
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	9.44	0.24	6.02	94.51
ω	Bond Fund	ULIF002100105BONDULPFND111	2004-05	11.36	8.27	6.17	102.73
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	11.50	8.39	6.11	73.68
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	7.28	(6.72)	(1.39)	(1.32)
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	8.62	(8.75)	5.66	4.72
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	9.05	2.69	1	11.99
œ	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.89	7.64	1	16.13
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	9.74	(7.75)	12.15	54.15
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	9.56	(6.16)	13.07	18.41
⇉	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	10.89	(6.57)	11.38	315.17
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	7.14	(8.30)	9.61	24.84
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	7.29	(8.18)	10.11	25.57
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	10.29	(7.93)	8.91	46.26
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	6.99	(5.66)	9.21	20.22
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	6.34	(1.41)	6.97	79.12
17	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	11.18	4.97	3.08	20.31
18	GPF070211GuaranteedPensionFund	ULIF022090211PEGURNTFND111	2010-11	7.05	6.98	0.67	15.30
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	10.80	4.46	8.90	50.72
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	11.47	6.26	8.20	37.65
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	11.12	1.96	14.81	49.53
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	7.52	5.45	ı	13.38
23	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	8.28	(4.98)	7.44	123.94
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	7.90	(5.18)	8.93	66.26
25	Index Fund	ULIF015070110INDEXULFND111	2009-10	7.72	(8.84)	10.58	10.29
26	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	7.71	(8.61)	10.49	14.70
27	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	8.03	8.38	5.52	60.46
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	9.92	8.86	6.11	44.46
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	9.99	(8.37)	2.53	3.33
30	RGF070311	ULIF023090311RETGRT1FND111	2010-11	10.90	4.57	0.73	16.81
$\underline{\omega}$	RGF150611	ULIF023210611RETGRT2FND111	2011-12	10.75	4.66	1	15.92
32	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	9.48	(3.55)	8.12	27.02
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	9.36	(3.68)	5.85	22.17

Investment management as at March 31, 2013 1 Activities outsourced

31-Mar-13	Year ended
<u>Z</u> :	Activities outsourced
Not Applicable	Fees paid
Not Applicable	Basis of payment of fees

2 Unclaimed redemption of units as at March 31, 2013

(₹ ′000)

1,069,252	58,886,818	Total
134,514	8,173,317	Growth Pension Fund
127,771	5,769,350	Growth Fund
157,860	10,978,219	Equity Pension Fund
49,886	3,937,776	Equity Optimiser Pension Fund
227,883	18,167,209	Equity Optimiser Fund
277,750	6,699,104	Equity Fund
22,359	1,450,158	Equity Elite Fund
16,407	966,524	Bond Pension Fund
28,001	1,404,116	Bond Fund
14,514	750,991	Balanced Pension Fund
12,307	590,053	Balanced Fund
Fund Value	Units	Fund Name

3 Provision for doubtful debts on assets as at March 31, 2013

31-Mar-13	Year ended
Zii	Provision value

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as on March 31, 2013

Sr. No.	Fund Name	SFIN	Bonds, Ddebentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Shares	Grand Total
1	Balanced Fund	ULIF004051205BALANCDFND111	(935)	-	-	585	-	87,436	87,086
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	(2,372)	-	-	585	-	85,406	83,619
3	Bond Fund	ULIF002100105BONDULPFND111	50,547	-	-	(5,956)	-	-	44,591
4	Bond Pension Fund	ULIF007160107PENBONDFND111	30,292	-	-	(3,291)	-	-	27,000
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	69,954	-	350,651	420,605
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	2,444	-	369,318	371,762
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	1,724	-	792,586	794,310
8	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	1,864	-	-	-	-	-	1,864
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	370	-	45,028	45,398
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	_	-	-	370	-	48,513	48,884
11	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	2,560,514	2,560,514
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	6,492	-	-	-	-	927,590	934,081
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	4,834	-	-	-	-	294,944	299,778
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	· -	-	-	-	-	1,877,427	1,877,427
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1,389	-	-	77,117	-	1,424,255	1,502,760
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	11,222	-	-	106,250	-	1,926,802	2,044,275
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	· -	-	-	-
18	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	(182)	-	-	(678)	-	-	(860)
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	828	-	-	-	-	11,426	12,255
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1,616	-	-	-	-	2,858	4,474
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	628	-	-	-	-	14,631	15,259
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
23	Growth Fund	ULIF003241105GROWTH-FND111	5,087	-	-	(1,742)	-	790,272	793,617
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1,697	-	-	(1,014)	-	500,702	501,385
25	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	492,100	492,100
26	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	79,687	79,687
27	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	182,950	182,950
30	RGF070311	ULIF023090311RETGRT1FND111	5,860	-	-	11,972	-	-	17,833
31	RGF150611	ULIF023210611RETGRT2FND111	7,437	-	-	9,482	-	-	16,919
32	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	348,987	348,987
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	311,334	311,334
	Grand Total		126,302	-	-	268,174	-	13,525,416	13,919,891

NAV - Highest, Lowest and Closing during the year ended March 31, 2013

(₹ per unit)

		_		_	
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	21.5548	18.5704	21.0782
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	19.9213	17.1785	19.4505
3	Bond Fund	ULIF002100105BONDULPFND111	20.2726	18.2050	20.2726
4	Bond Pension Fund	ULIF007160107PENBONDFND111	17.3682	15.5724	17.3682
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	10.3125	8.6691	9.8683
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	11.0604	8.9254	10.4724
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	11.8322	9.4371	11.1987
8	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11.6129	10.7665	11.6129
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	16.1605	13.0655	15.4145
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	12.4146	10.0825	11.8414
11	Equity Fund	ULIF001100105EQUITY-FND111	44.0293	34.2877	41.5174
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	13.1370	10.7441	12.4839
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	13.2247	10.8204	12.5572
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	15.5210	12.1094	14.6259
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	12.5757	10.5399	12.0221
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	18.6699	15.8349	17.9115
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	11.5298	10.7735	11.5298
18	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	12.0305	10.8026	12.0305
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	15.2159	13.4392	15.0719
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	13.7653	12.3519	13.7653
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	15.3256	12.9331	14.9532
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	11.3379	10.5482	11.3379
23	Growth Fund	ULIF003241105GROWTH-FND111	23.2616	19.3639	22.3939
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	17.2960	14.3851	16.6260
25	Index Fund	ULIF015070110INDEXULFND111	11.7742	9.3229	11.0291
26	Index Pension Fund	ULIF017180110PEINDEXFND111	12.2441	9.6972	11.4699
27	Money Market Fund	ULIF005010206MONYMKTFND111	16.0464	14.8550	16.0464
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	14.4458	13.1459	14.4458
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	10.9151	8.6521	10.3330
30	RGF070311	ULIF023090311RETGRT1FND111	11.6813	10.4590	11.6813
31	RGF150611	ULIF023210611RETGRT2FND111	11.5929	10.4132	11.5918
32	Top 300 Fund	ULIF016070110TOP300-FND111	13.2508	10.9108	12.7023
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	12.7583	10.4892	12.2173

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF004051205BALANCDFND111	BNP Paribas Mutual Fund	-	2,480,084	-	-
		SBI Mutual Fund	-	2,480,084	-	-
		State Bank of Bikaner and Jaipur	-	2,480,084	-	-
Balanced		State Bank of Hyderabad State Bank of India	-	2,480,084 2,480,084	-	
Fund		State Bank of Indore	_	2,480,084	-	
		State Bank of Mysore	_	2,480,084	_	
		State Bank of Patiala	_	2,480,084	_	
		State Bank of Travancore	49,500	2,480,084	2.00	0.02
		Sundaram BNP Paribas Home Finance Ltd.	50,073	2,480,084	2.02	0.02
		Sundaram BNP Paribas Mutual Fund	-	2,480,084	-	-
Sub Total			99,573	2,480,084	4.01	0.04
	ULIF009210207PEBALANFND111	BNP Paribas Mutual Fund	-	2,326,352	-	
		SBI Mutual Fund	-	2,326,352	-	-
		State Bank of Bikaner and Jaipur	-	2,326,352 2,326,352	-	-
Balanced		State Bank of Hyderabad State Bank of India	_	2,326,352	-	
Pension Fund		State Bank of Indore		2,326,352	_	
. Short und		State Bank of Mysore] _	2,326,352	_	
		State Bank of Patiala	_	2,326,352	-	
		State Bank of Travancore	49,500	2,326,352	2.13	0.02
		Sundaram BNP Paribas Home Finance Ltd.	50,073	2,326,352	2.15	0.02
		Sundaram BNP Paribas Mutual Fund	-	2,326,352	-	-
Sub Total			99,573	2,326,352	4.28	0.04
	ULIF002100105BONDULPFND111	BNP Paribas Mutual Fund	-	11,694,497	-	
		SBI Mutual Fund	-	11,694,497	-	
		State Bank of Bikaner and Jaipur	198,000	11,694,497	1.69	0.07
Bond		State Bank of Hyderabad	-	11,694,497	-	-
Fund		State Bank of India	-	11,694,497	-	-
Fullu		State Bank of Indore State Bank of Mysore	-	11,694,497 11,694,497	-	-
		State Bank of Patiala	200,000	11,694,497	- 1.71	0.08
		State Bank of Travancore	200,000	11,694,497	1.71	0.00
		Sundaram BNP Paribas Home Finance Ltd.	50.506	11,694,497	0.43	0.02
		Sundaram BNP Paribas Mutual Fund	-	11,694,497	-	-
Sub Total			448,506	11,694,497	3.84	0.17
	ULIF007160107PENBONDFND111	BNP Paribas Mutual Fund	-	6,858,381	-	-
		CDIMAL			1 .	
		SBI Mutual Fund	-	6,858,381	-	-
		State Bank of Bikaner and Jaipur	200,500	6,858,381	- 2.92	- 0.08
Rand Pansian		State Bank of Bikaner and Jaipur State Bank of Hyderabad	200,500	6,858,381 6,858,381	-	0.08
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	200,500 - -	6,858,381 6,858,381 6,858,381	- 2.92 - -	0.08 - -
Bond Pension Fund		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	200,500 - - -	6,858,381 6,858,381 6,858,381 6,858,381	-	0.08
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - -	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381	- - -	
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	200,500	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381	-	- - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	- - - 200,000 -	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381	- - -	- - - 0.08
Bond Pension Fund		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	- - -	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381	- - - 2.92	- - - - 0.08
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	- - - 200,000 -	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381	- - - 2.92	0.08 0.02
Fund	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014	2.92 - 0.74 -	0.08
Fund	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014	- - 2.92 - 0.74	0.08
Fund	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014	2.92 - 0.74 -	0.08 0.02
Fund Sub Total	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014	2.92 - 0.74 -	0.08
Fund Sub Total	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 - 6.58 - - -	0.08
Fund Sub Total Daily Protect	ULIF020060910DLYPRO1FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 -	0.08
Fund Sub Total Daily Protect	ULIF020060910DLYPRO1FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 - 6.58 - - -	0.08
Fund Sub Total Daily Protect	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Mysore State Bank of Patiala	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 - 6.58 - - -	0.08 0.02
Fund Sub Total Daily Protect	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 - 6.58 - - -	 0.08 - 0.02
Fund Sub Total Daily Protect	ULIF020060910DLYPR01FND111	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Mysore State Bank of Patiala State Bank of Travancore	- - - 200,000 - 50,506	6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 6,858,381 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014 18,899,014	2.92 - 0.74 - 6.58 - - - - -	0.08

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF020040311DLYPRO2FND111	BNP Paribas Mutual Fund	-	8,864,882	-	-
		SBI Mutual Fund	-	8,864,882	-	-
		State Bank of Bikaner and Jaipur	-	8,864,882	-	-
		State Bank of Hyderabad	-	8,864,882	-	-
Daily Protect		State Bank of India	-	8,864,882	-	-
Fund - II		State Bank of Indore	-	8,864,882	-	-
r and n		State Bank of Mysore	-	8,864,882	-	-
		State Bank of Patiala	-	8,864,882	-	-
		State Bank of Travancore	-	8,864,882	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	8,864,882	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,864,882	-	-
Sub Total			-	8,864,882	-	-
	ULIF020010911DLYPRO3FND111	BNP Paribas Mutual Fund	-	19,376,885	-	-
		SBI Mutual Fund	-	19,376,885	-	-
		State Bank of Bikaner and Jaipur	_	19,376,885	-	
		State Bank of Hyderabad	_	19,376,885	-	
Daile Deatast		State Bank of India	_	19,376,885	_	
Daily Protect Fund - III		State Bank of Indore	_	19,376,885	-	
runa - III		State Bank of Mysore	_	19,376,885	_	
		State Bank of Patiala	_	19,376,885	_	
		State Bank of Travancore	_	19,376,885	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	19,376,885	_	
		Sundaram BNP Paribas Mutual Fund	_	19,376,885	_	
		Suridaran Divi Tanbas Mutaan und				
Sub Total			-	19,376,885	-	
	ULIF024110411DISCOPOFND111	BNP Paribas Mutual Fund	-	3,481,404	-	-
		SBI Mutual Fund	-	3,481,404	-	
		State Bank of Bikaner and Jaipur	-	3,481,404	-	-
		State Bank of Hyderabad	-	3,481,404	-	
Discontinued		State Bank of India	-	3,481,404	-	-
Policy Fund		State Bank of Indore	-	3,481,404	-	-
		State Bank of Mysore	-	3,481,404	-	-
		State Bank of Patiala	-	3,481,404	-	-
		State Bank of Travancore	-	3,481,404	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	3,481,404	-	
		Sundaram BNP Paribas Mutual Fund	-	3,481,404	-	
Sub Total			-	3,481,404	-	
	ULIF012250208EQTYELTFND111	BNP Paribas Mutual Fund	-	374,338	-	
		SBI Mutual Fund	-	374,338	-	-
		State Bank of Bikaner and Jaipur	-	374,338	-	
		State Bank of Hyderabad	-	374,338	-	
Equity		State Bank of India	-	374,338	-	
Elite Fund		State Bank of Indore	-	374,338	-	
Line rana		State Bank of Mysore	-	374,338	-	
		State Bank of Patiala	-	374,338	-	
		State Bank of Travancore	-	374,338	-	
		Sundaram BNP Paribas Home Finance Ltd.	_	374,338	_	
		Sundaram BNP Paribas Mutual Fund	-	374,338	-	
Sub Total					_	
Sub Iolai		BNP Paribas Mutual Fund	-	374,338 984,397	-	-
	ULIF019100210EQTELI2FND111	SBI Mutual Fund	-	984,397 984,397	-	-
			_		_	
		State Bank of Bikaner and Jaipur	_	984,397	_	
		State Bank of Hyderabad	_	984,397	_	
Equity		State Bank of India	_	984,397	_	
Elite II Fund		State Bank of Indore	-	984,397	-	•
		State Bank of Mysore	-	984,397	-	
		State Bank of Patiala	-	984,397	-	
		State Bank of Travancore	-	984,397	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	984,397	-	-
		Sundaram BNP Paribas Mutual Fund	-	984,397	-	-
			1	984,397	_	

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF001100105EQUITY-FND111	BNP Paribas Mutual Fund	-	27,536,251	-	-
		SBI Mutual Fund	-	27,536,251	-	-
		State Bank of Bikaner and Jaipur	-	27,536,251	-	-
F ''		State Bank of Hyderabad	-	27,536,251	-	-
Equity Fund		State Bank of India	-	27,536,251	-	-
runa		State Bank of Indore	-	27,536,251	-	-
		State Bank of Mysore State Bank of Patiala	-	27,536,251	-	-
		State Bank of Travancore	-	27,536,251 27,536,251	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	27,536,251 27,536,251	-	-
		Sundaram BNP Paribas Mutual Fund		27,536,251	_	
Sub Total		Julidalam Di vi i andas Mutdam und	_	27,536,251	-	_
Sub lotal	ULIF010210108EQTYOPTFND111	BNP Paribas Mutual Fund	-	26,690,391	-	-
	our oronionioni	SBI Mutual Fund	_	26,690,391	-	_
		State Bank of Bikaner and Jaipur	250,000	26,690,391	0.94	0.09
		State Bank of Hyderabad	-	26,690,391	_	-
Equity		State Bank of India	-	26,690,391	-	-
Optimiser		State Bank of Indore	-	26,690,391	-	-
Fund		State Bank of Mysore	-	26,690,391	-	-
		State Bank of Patiala	-	26,690,391	-	-
		State Bank of Travancore	-	26,690,391	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	26,690,391	-	-
		Sundaram BNP Paribas Mutual Fund	-	26,690,391	-	-
Sub Total			250,000	26,690,391	0.94	0.09
	ULIF011210108PEEQOPTFND111	BNP Paribas Mutual Fund	-	6,107,685	=-	-
		SBI Mutual Fund	-	6,107,685	-	-
		State Bank of Bikaner and Jaipur	-	6,107,685	-	-
Equity		State Bank of Hyderabad	-	6,107,685	-	-
Optimiser		State Bank of India	-	6,107,685	-	-
Pension Fund		State Bank of Indore	-	6,107,685	-	-
		State Bank of Mysore State Bank of Patiala	-	6,107,685	-	-
		State Bank of Travancore	-	6,107,685 6,107,685	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	6,107,685	-	-
		Sundaram BNP Paribas Mutual Fund	_	6,107,685	-	_
Sub Total			_	6,107,685	-	_
545 15441	ULIF006150107PEEQITYFND111	BNP Paribas Mutual Fund	-	10,926,347	-	-
		SBI Mutual Fund	_	10,926,347	-	-
		State Bank of Bikaner and Jaipur	-	10,926,347	-	-
		State Bank of Hyderabad	-	10,926,347	-	-
Equity		State Bank of India	-	10,926,347	-	-
Pension Fund		State Bank of Indore	-	10,926,347	-	-
		State Bank of Mysore	-	10,926,347	-	-
		State Bank of Patiala	-	10,926,347	-	-
		State Bank of Travancore	-	10,926,347	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	10,926,347	-	-
		Sundaram BNP Paribas Mutual Fund	-	10,926,347	-	-
Sub Total			-	10,926,347	-	-
	ULIF014080110FLEXPR2FND111	BNP Paribas Mutual Fund	-	31,473,368	-	-
		SBI Mutual Fund	-	31,473,368	-	-
		State Bank of Bikaner and Jaipur	-	31,473,368	-	-
Flexi Protect		State Bank of Hyderabad	-	31,473,368	-	-
(Series II)		State Bank of India	_	31,473,368	-	_
Fund		State Bank of Indore	_	31,473,368	-	_
		State Bank of Mysore State Bank of Patiala	_	31,473,368	-	_
		State Bank of Patiala State Bank of Travancore	_	31,473,368	-	_
		State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	_	31,473,368 31,473,368	-	_
		i punuarani dine randas mome finance eld.	-	J1,4/3,308	-	-
			_		_	_
Sub Total		Sundaram BNP Paribas Mutual Fund	-	31,473,368 31,473,368	- -	-

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF014080309FLEXPR1FND111	BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	-	41,620,252 41,620,252 41,620,252	- - 0.01	-
		State Bank of Hyderabad	3,900	41,620,252	-	-
Flexi Protect		State Bank of India	-	41,620,252	-	-
Fund		State Bank of Indore	-	41,620,252	-	-
		State Bank of Mysore State Bank of Patiala	-	41,620,252	-	-
		State Bank of Travancore	232,600	41,620,252 41,620,252	0.56	0.09
		Sundaram BNP Paribas Home Finance Ltd.	232,000	41,620,252	0.56	0.09
		Sundaram BNP Paribas Mutual Fund	_	41,620,252	_	_
Sub Total		Sanaaran 2 w maasaa madaa mada	236,500	41,620,252	0.57	0.09
Sub Iotal	ULGF006300710GRGUNT+FND111	BNP Paribas Mutual Fund	230,500	214,987	- 0.57	- 0.09
	020,000007,000,00117,1118,111	SBI Mutual Fund	_	214,987	_	_
		State Bank of Bikaner and Jaipur	_	214,987	_	-
		State Bank of Hyderabad	-	214,987	-	-
ODE 100710 10		State Bank of India	-	214,987	-	-
GPF_100710_10 Fund		State Bank of Indore	-	214,987	-	-
Funa		State Bank of Mysore	-	214,987	-	-
		State Bank of Patiala	-	214,987	-	-
		State Bank of Travancore	9,900	214,987	4.60	-
		Sundaram BNP Paribas Home Finance Ltd.	-	214,987	-	-
		Sundaram BNP Paribas Mutual Fund	-	214,987	-	-
Sub Total			9,900	214,987	4.60	-
	ULIF022090211PEGURNTFND111	BNP Paribas Mutual Fund	-	109,426	-	-
		SBI Mutual Fund	-	109,426	-	-
		State Bank of Bikaner and Jaipur	-	109,426	-	-
		State Bank of Hyderabad	-	109,426	-	-
GPF070211		State Bank of India	-	109,426	-	-
Guaranteed		State Bank of Indore	-	109,426	-	-
Pension Fund		State Bank of Mysore	-	109,426	-	-
		State Bank of Patiala	-	109,426	-	-
		State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	_	109,426 109,426	-	-
		Sundaram BNP Paribas Mutual Fund		109,426	_	_
C. b Takal		Sundaram Divi Tanbas Mutuan unu	_			_
Sub Total	GE002140700GPDPA +END111	BNP Paribas Mutual Fund	-	109,426 502,806		-
	OLGFOOZ 1007 O 9 GREBAL TENDITI	SBI Mutual Fund	_	502,806	_	_
		State Bank of Bikaner and Jaipur	_	502,806	_	_
		State Bank of Hyderabad	_	502,806	_	_
Group		State Bank of India	_	502,806	_	-
Balanced Plus		State Bank of Indore	_	502,806	_	-
Fund		State Bank of Mysore	-	502,806	-	-
		State Bank of Patiala	-	502,806	-	-
		State Bank of Travancore	-	502,806	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	502,806	-	-
		Sundaram BNP Paribas Mutual Fund	-	502,806	-	-
Sub Total			-	502,806	-	-
	ULGF003160709GRPDBT+FND111	BNP Paribas Mutual Fund	-	420,248	-	-
		SBI Mutual Fund	-	420,248	-	-
		State Bank of Bikaner and Jaipur	-	420,248	-	-
		State Bank of Hyderabad	-	420,248	-	-
Group Debt		State Bank of India	-	420,248	-	-
Plus Fund		State Bank of Indore	-	420,248	-	-
		State Bank of Mysore	-	420,248	-	-
		State Bank of Patiala	16,251	420,248	3.87	0.01
		State Bank of Travancore	_	420,248	-	-
		Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	_	420,248	-	-
0.17.1		SUNUANANI DINF FANDAS IVIULUAN FUND	-	420,248	-	
Sub Total			16,251	420,248	3.87	0.01

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULGF005250909GRPGRT+FND111	BNP Paribas Mutual Fund	-	300,636	-	-
		SBI Mutual Fund	-	300,636	-	-
		State Bank of Bikaner and Jaipur	-	300,636	-	-
		State Bank of Hyderabad	-	300,636	-	-
		State Bank of India	-	300,636	-	
Group Growth		State Bank of Indore	-	300,636	-	
Plus Fund		State Bank of Mysore	_	300,636	_	
		State Bank of Patiala	_	300,636	_	
		State Bank of Travancore	_	300,636	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	300,636	_	
		Sundaram BNP Paribas Mutual Fund	_	300,636	_	
		Sandaram Brain and Sandaram and				
Sub Total		DNDD 1 AA 1 IF I	-	300,636	-	-
	ULGF007180711GRPSHT+FND111	BNP Paribas Mutual Fund	-	1,462	-	-
		SBI Mutual Fund	-	1,462	-	-
		State Bank of Bikaner and Jaipur	-	1,462	-	-
		State Bank of Hyderabad	-	1,462	-	-
Group Short		State Bank of India	-	1,462	-	
erm Plus Fund		State Bank of Indore	-	1,462	-	
105 1 0110		State Bank of Mysore	-	1,462	-	,
		State Bank of Patiala	-	1,462	-	-
		State Bank of Travancore	-	1,462	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	1,462	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,462	-	-
Sub Total			_	1,462	-	
Sub lotui	ULIF003241105GROWTH-FND111	BNP Paribas Mutual Fund	_	8,209,601	-	
	OLII 00324IIO3GROVVIII I IVDIII	SBI Mutual Fund	_	8,209,601	_	
		State Bank of Bikaner and Jaipur	_	8,209,601	_	
		State Bank of Hyderabad	100,000	8,209,601	1.22	0.04
		State Bank of India	100,000	8,209,601	1.22	0.04
		State Bank of India State Bank of Indore		8,209,601		
Growth Fund		State Bank of Mysore	_	8,209,601	_	_
		State Bank of Patiala	_	8,209,601	_	_
		State Bank of Travancore	-		_	_
		State Bank of Travaricore	-	8,209,601	-	-
		C I DNDD 1 II E' III		0 200 601		
		Sundaram BNP Paribas Home Finance Ltd.	-	8,209,601	-	
		Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	-	8,209,601	-	-
Sub Total		Sundaram BNP Paribas Mutual Fund	100,000	8,209,601 8,209,601	- - 1.22	0.04
Sub Total	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund	100,000	8,209,601 8,209,601 5,820,233	- - 1.22 -	0.04
Sub Total	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	100,000	8,209,601 8,209,601 5,820,233 5,820,233	1.22 -	0.04
Sub Total	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233	- 1.22 - -	0.04 - - -
Sub Total	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233	- 1.22 - - -	0.04
	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233	- - 1.22 - - - - -	0.04
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233	- - 1.22 - - - - -	0.04
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233	- 1.22 - - - - - - -	0.04
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	- - 1.22 - - - - - -	0.04
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	- - 1.22 - - - - - - - -	0.04 - - - - - - -
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	- - 1.22 - - - - - - - - - -	0.04 - - - - - - -
Growth	ULIF008150207PEGRWTHFND111	Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	- 100,000	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	- 1.22 - - - - - - - - - - -	0.04
Growth Pension Fund	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	- - 100,000 - - - - - - - - -	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	-	0.04
Growth		BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- - 100,000 - - - - - - - - - -	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	-	0.04
Growth Pension Fund	ULIF008150207PEGRWTHFND111 ULIF015070110INDEXULFND111	BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- 100,000	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	-	0.04
Growth Pension Fund		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	- 100,000 	8,209,601 8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233	-	0.04
Growth Pension Fund		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of India	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Hyderabad State Bank of India State Bank of India State Bank of India State Bank of India State Bank of Mysore	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of India	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Hyderabad State Bank of India State Bank of India State Bank of India State Bank of India State Bank of Mysore	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	0.04
Growth Pension Fund Sub Total		BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of Indore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of India State Bank of India State Bank of India State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Patiala State Bank of Patiala State Bank of Travancore	- 100,000 	8,209,601 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 5,820,233 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366 10,830,366	-	

	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF017180110PEINDEXFND111	BNP Paribas Mutual Fund	-	1,095,137	-	-
		SBI Mutual Fund	-	1,095,137	-	-
		State Bank of Bikaner and Jaipur	-	1,095,137	-	-
Index Pension		State Bank of Hyderabad	-	1,095,137	-	-
Fund		State Bank of India	-	1,095,137	-	-
runu		State Bank of Indore	-	1,095,137	-	-
		State Bank of Mysore	-	1,095,137	-	-
		State Bank of Patiala	-	1,095,137	-	-
		State Bank of Travancore	-	1,095,137	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,095,137	-	_
		Sundaram BNP Paribas Mutual Fund	-	1,095,137	-	-
Sub Total			_	1,095,137	_	
	ULIF005010206MONYMKTFND111	BNP Paribas Mutual Fund		678,879	_	_
	OLII 003010200INIONTIVIKTI NDIII	SBI Mutual Fund	_	678,879	_	_
		State Bank of Bikaner and Jaipur		678,879	_	
		State Bank of Hyderabad	_	678,879	-	_
			-		-	-
Money Market		State Bank of India	-	678,879 679,970	-	
Fund		State Bank of Indore	-	678,879 679,970	-	•
i unu		State Bank of Mysore	-	678,879	-	·
		State Bank of Patiala	-	678,879	-	'
		State Bank of Travancore	-	678,879	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	678,879	-	-
		Sundaram BNP Paribas Mutual Fund	-	678,879	-	-
Sub Total			-	678,879	-	_
	ULIF013200308PEMNYMTFND111	BNP Paribas Mutual Fund	-	137,023	-	-
		SBI Mutual Fund	-	137,023	-	-
		State Bank of Bikaner and Jaipur	-	137,023	-	-
		State Bank of Hyderabad	-	137,023	-	
		State Bank of India	-	137,023	-	
Money Market		State Bank of Indore	-	137,023	-	
Pension Fund		State Bank of Mysore	-	137,023	_	
		State Bank of Patiala	10,204	137,023	7.45	
		State Bank of Travancore	-	137,023	-	
		Sundaram BNP Paribas Home Finance Ltd.	_	137,023	_	
		Sundaram BNP Paribas Mutual Fund	-	137,023	-	
Sub Total			10,204	137,023	7.45	_
	ULIF021080910P/EMNGDFND111	BNP Paribas Mutual Fund	10,204	3,327,603	7.15	
					-	
			_		-	-
		SBI Mutual Fund	-	3,327,603	-	-
		SBI Mutual Fund State Bank of Bikaner and Jaipur	-	3,327,603 3,327,603	-	- -
		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	-	3,327,603 3,327,603 3,327,603	- - -	- - -
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	- - -	3,327,603 3,327,603 3,327,603 3,327,603	- - -	- - -
		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	- - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	- - - -	- -
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	- - - -	- - - -
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	- - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	- - - - -	- - - - - -
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	- - - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	-	-
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	-	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	-	-
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	- - - - - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	-	- - - - - - -
P/E Managed		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- - - - - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603		- - - - - - - -
P/E Managed Fund	ULIF023090311RETGRT1FND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund	- - - - - - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603	-	-
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	- - - - - - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603		
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	- - - - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838		0.00
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	- - - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838	-	0.05
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	- - - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838	-	0.05
P/E Managed Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	- - - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838	-	0.05
P/E Managed Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	- - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838 1,946,838	-	0.05
P/E Managed Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of India	- - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838	-	0.05
P/E Managed Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - - - - - 144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838	-	0.05
P/E Managed Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	- - - - - - 144,600 - - -	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838	-	0.05
P/E Managed Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	144,600	3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 3,327,603 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838 1,946,838	-	- - - - - - - 0.05

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF023210611RETGRT2FND111	BNP Paribas Mutual Fund	-	899,313	_	-
		SBI Mutual Fund	-	899,313	_	-
		State Bank of Bikaner and Jaipur	38,100	899,313	4.24	0.01
		State Bank of Hyderabad	, -	899,313	-	-
RGF150611		State Bank of India	-	899,313	-	-
		State Bank of Indore	-	899,313	-	-
		State Bank of Mysore	-	899,313	-	-
		State Bank of Patiala	-	899,313	-	-
		State Bank of Travancore	27,400	899,313	3.05	0.01
		Sundaram BNP Paribas Home Finance Ltd.	-	899,313	-	-
		Sundaram BNP Paribas Mutual Fund	-	899,313	-	-
Sub Total			65,500	899,313	7.28	0.02
	ULIF016070110TOP300-FND111	BNP Paribas Mutual Fund	-	5,954,524	_	-
		SBI Mutual Fund	-	5,954,524	-	-
		State Bank of Bikaner and Jaipur	-	5,954,524	-	-
		State Bank of Hyderabad	120,059	5,954,524	2.02	0.05
		State Bank of India	_	5,954,524	-	-
Top 300 Fund		State Bank of Indore	-	5,954,524	-	-
		State Bank of Mysore	-	5,954,524	-	-
		State Bank of Patiala	-	5,954,524	-	-
		State Bank of Travancore	-	5,954,524	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	5,954,524	-	-
		Sundaram BNP Paribas Mutual Fund	-	5,954,524	-	-
Sub Total			120,059	5,954,524	2.02	0.05
	ULIF018180110PETP300FND111	BNP Paribas Mutual Fund	-	5,334,987	-	-
		SBI Mutual Fund	-	5,334,987	-	-
		State Bank of Bikaner and Jaipur	-	5,334,987	-	-
		State Bank of Hyderabad	110,824	5,334,987	2.08	0.04
T 200		State Bank of India	-	5,334,987	-	-
Top 300 Pension Fund		State Bank of Indore	-	5,334,987	-	-
rension runa		State Bank of Mysore	-	5,334,987	-	-
		State Bank of Patiala	-	5,334,987	-	-
		State Bank of Travancore	-	5,334,987	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	5,334,987	-	-
		Sundaram BNP Paribas Mutual Fund	-	5,334,987	_	-
Sub Total			110,824	5,334,987	2.08	0.04
Grand Total			2,162,496	265,478,600	0.81	0.81

											(₹ 000)
		Balance	d Fund	Balanced Pe	nsion Fund	Bond F	und	Bond Pens	sion Fund	Daily Prote	ect Fund
Industry	Issuer	ULIF004051205B	ALANCDFND111	ULIF009210207F	PEBALANFND111	ULIF002100105B0	NDULPFND111	ULIF007160107P	PENBONDFND111	ULIF020060910E	LYPRO1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	13,072	2.20	12,422	2.37	110,123	4.94	110,123	5.82	166,311	4.76
	Bank of Baroda	9,861	1.66	9,524	1.82	-	-	-	-	79,988	2.29
	Bank of India	4,543	0.77	4,543	0.87	-	-	-	-	39,355	1.13
	Canara Bank	211,137	35.61	211,137	40.25	560,000	25.13	500,000	26.43	373,008	10.68
	Catholic Syrian Bank	-	-	-	-	50,000	2.24	50,000	2.64	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	130,000	21.92	70,000	13.34	255,000	11.44	-	-	226,456	6.49
	Federal Bank Ltd.	-	-	-	-	250,000	11.22	-	-	-	-
	HDFC Bank Ltd.	75,355	12.71	71,603	13.65	-	-	-	-	743,904	21.31
	ICICI Bank Limited	64,788	10.93	61,693	11.76	-	-	-	-	827,619	23.71
	Indian Bank	-	-	-	-	-	-	-	-	240,813	6.90
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	6,071	1.02	6,071	1.16	-	-	-	-	55,963	1.60
	Industrial Development Bank of India	-	-	-	-	700	0.03	244,300	12.92	-	-
	Kotak Mahindra Bank Ltd.	12,276	2.07	11,937	2.28	-	-	-	-	131,679	3.77
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	17,626	0.50
	Punjab National Bank	5,473	0.92	5,277	1.01	229,453	10.30	449,180	23.75	305,050	8.74
	State Bank of Bikaner and Jaipur	-	-	-	-	198,000	8.88	200,500	10.60	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	200,000	8.97	200,000	10.57	-	-
	State Bank of Travancore	49,500	8.35	49,500	9.44	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	245,095	7.02
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	10,900	1.84	10,900	2.08	-	-	-	-	38,289	1.10
	Vijaya Bank	-	-	-	-	311,634	13.98	137,485	7.27	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
	The South Indian Bank Limited	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Allahabad Bank	-	-	-	-	63,700	2.86	-	-	-	-
	Bank of Maharashtra	-	-	-	-	-	-	-	-	-	-
Monetary In	termediation of Commercial Banks Total	592,975	100.00	524,606	100.00	2,228,610	100.00	1,891,588	100.00	3,491,156	100.00
Above 109	6	592,975	24.64	524,606	22.96	2,228,610	21.65	1,891,588	29.03	3,491,156	18.69
Others Bel	ow 10%	1,814,000	75.36	1,759,911	77.04	8,065,076	78.35	4,624,260	70.97	15,192,014	81.31
Grand Tota	ıl	2,406,975	100.00	2,284,517	100.00	10,293,685	100.00	6,515,849	100.00	18,683,170	100.00

		Daily Protec		Daily Protec		Equity Elit		Equity Elit		Equity	
Industry	Issuer	ULIF020040311D		ULIF020010911D		ULIF012250208E0	TYELTFND111	ULIF019100210		ULIF001100105E	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	93,239	4.55	274,238	5.55	6,178	9.32	14,204	9.20	262,557	5.33
	Bank of Baroda	85,216	4.16	162,971	3.30	3,420	5.16	6,816	4.42	131,763	2.67
	Bank of India	-	_	-	-	-	-	-	-	-	-
	Canara Bank	38,405	1.88	46,086	0.93	-	-	2,035	1.32	-	-
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	_	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	475,472	23.21	936,347	18.95	22,194	33.48	47,705	30.91	1,848,025	37.50
	ICICI Bank Limited	470,123	22.95	1,014,644	20.54	23,517	35.48	51,215	33.18	2,074,497	42.09
	Indian Bank	46,010	2.25	-	-	-	-	-	-	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	103,946	2.10	2,833	4.27	6,475	4.19	265,483	5.39
	Industrial Development Bank of India	-	-	240,283	4.86	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	61,227	2.99	147,252	2.98	3,265	4.93	7,510	4.86	88,609	1.80
	Oriental Bank of Commerce	18,381	0.90	77,089	1.56	-	-	3,777	2.45	66,979	1.36
	Punjab National Bank	51,580	2.52	567,403	11.48	3,590	5.42	7,179	4.65	190,549	3.87
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	_	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	94,140	1.91	-	-	2,725	1.77	-	-
	Vijaya Bank	-	-	735,445	14.88	-	-	-	-	-	-
	Yes Bank Limited	-	-	77,469	1.57	1,287	1.94	4,718	3.06	-	-
	The South Indian Bank Limited	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Allahabad Bank	708,500	34.59	463,714	9.38	-	-	-	-	-	-
	Bank of Maharashtra	-	-	-	-	-	-	-	-	-	-
Monetary In	termediation of Commercial Banks Total	2,048,154	100.00	4,941,027	100.00	66,283	100.00	154,358	100.00	4,928,463	100.00
Above 10%	6	2,048,154	24.16	4,941,027	27.42	66,283	16.81	154,358	16.30	4,928,463	17.86
Others Belo	ow 10%	6,429,646	75.84	13,081,447	72.58	328,091	83.19	792,558	83.70	22,662,413	82.14
Grand Tota	1	8,477,800	100.00	18,022,474	100.00	394,374	100.00	946,916	100.00	27,590,876	100.00

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Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2013 (Contd.)

											(\ 000)
		Equity Optin	niser Fund	Equity Optimise	er Pension Fund	Equity Pens	ion Fund	Flexi Protect (S	Series II) Fund	Flexi Prote	ect Fund
Industry	lssuer	ULIF010210108EC	TYOPTFND111	ULIF011210108P	EEQOPTFND111	ULIF006150107PE	EQITYFND111	ULIF014080110I	LEXPR2FND111	ULIF014080309F	LEXPR1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	914,840	10.65	103,019	6.72	118,836	6.14	432,609	9.44	516,950	6.05
	Bank of Baroda	658,307	7.66	230,807	15.06	53,351	2.75	241,287	5.26	246,503	2.88
	Bank of India	629,161	7.32	24,520	1.60	· -	-	1,066	0.02	878	0.01
	Canara Bank	201,586	2.35	42,255	2.76	-	_	_	-	84,200	0.99
	Catholic Syrian Bank		-	, -	_	-	_	-	_	· -	-
	Central Bank of India	-	-	-	_	-	_	-	_	996,205	11.66
	Corporation Bank	500,000	5.82	170,000	11.10	-	_	-	_	· -	-
	Federal Bank Ltd.		_	, -	_	-	_	_	_	-	-
	HDFC Bank Ltd.	1,297,267	15.10	292,342	19.08	711,698	36.74	1,842,855	40.21	2,218,526	25.96
	ICICI Bank Limited	1,438,228	16.74	378,973	24.73	814,927	42.07	1,660,290	36.23	2,097,483	24.54
	Indian Bank	644,783	7.51	70,998	4.63	, -	_	39,410	0.86	62,601	0.73
	Indian Overseas Bank	247,806	2.88	· -	_	-	_	, -	_	· -	-
	Indus Ind Bank Ltd.	43,413	0.51	14,165	0.92	103,504	5.34	98,706	2.15	5,936	0.07
	Industrial Development Bank of India	-	-	-	_	-	_	-	_	1,478,619	17.30
	Kotak Mahindra Bank Ltd.	177,301	2.06	45,515	2.97	26,564	1.37	-	_	3,592	0.04
	Oriental Bank of Commerce	812,681	9.46	64,209	4.19	28,374	1.46	21,944	0.48	260,018	3.04
	Punjab National Bank	354,199	4.12	12,670	0.83	79,683	4.11	169,503	3.70	214,000	2.50
	State Bank of Bikaner and Jaipur	250,000	2.91	, -	_	· -	_	· -	_	3,900	0.05
	State Bank of Hyderabad		-	-	_	-	_	-	_	· -	-
	State Bank of Patiala	-	-	-	_	-	_	-	_	-	-
	State Bank of Travancore	-	-	-	_	-	_	-	_	232,600	2.72
	Syndicate Bank Ltd.	-	-	-	_	-	_	-	_	-	-
	UCO Bank	-	-	-	_	-	_	-	_	-	-
	Union Bank of India	-	-	-	_	-	_	-	_	-	-
	Vijaya Bank	-	-	-	_	-	_	-	_	-	-
	Yes Bank Limited	421,761	4.91	72,913	4.76	-	_	352	0.01	-	-
	The South Indian Bank Limited		-	· -	-	-	_	44	0.00	-	-
	United Bank of India	-	-	-	_	-	_	74,980	1.64	124,105	1.45
	Allahabad Bank	-	-	9,826	0.64	-	_	, -	_	· -	_
	Bank of Maharashtra	-	-	· -	-	-	-	-	-	-	-
Monetary Ir	termediation of Commercial Banks Total	8,591,333	100.00	1,532,212	100.00	1,936,937	100.00	4,583,044	100.00	8,546,116	100.00
Above 109	6	8,591,333	32.83	1,532,212	24.43	1,936,937	17.62	4,583,044	14.64	8,546,116	20.70
Others Bel	ow 10%	17,577,967	67.17	4,738,742	75.57	9,055,479	82.38	26,717,912	85.36	32,732,553	79.30
Grand Tota	ıl	26,169,300	100.00	6,270,953	100.00	10,992,416	100.00	31,300,956	100.00	41,278,668	100.00

		GPF_1007	10 Fund	Group Debt	Plus Fund	Group Growth	Plus Fund	Growth	r Fund	Growth Pen	
Industry	Issuer	ULGF006300710G	RGUNT+FND111	ULGF0031607090	RPDBT+FND111	ULGF005250909G		ULIF003241105G	ROWTH-FND111	ULIF008150207PE	GRWTHFND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	-	-	1,301	2.09	2,458	8.40	111,750	7.36	79,537	6.02
	Bank of Baroda	-	-	608	0.98	1,098	3.75	66,654	4.39	44,230	3.35
	Bank of India	-	-	-	-	-	-	-	-	-	-
	Canara Bank	-	-	-	-	-	-	21,123	1.39	7,532	0.57
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	3,946	6.34	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	250,000	16.47	500,000	37.87
	Federal Bank Ltd.	-	-	20,000	32.14	-	-	-	-	-	-
	HDFC Bank Ltd.	-	-	16,876	27.12	11,022	37.64	379,828	25.03	263,607	19.96
	ICICI Bank Limited	-	-	1,881	3.02	10,452	35.70	398,197	26.24	282,604	21.40
	Indian Bank	-	-	-	-	1,286	4.39	-	-	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	-	-	53,259	3.51	38,889	2.95
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	-	-	718	1.15	1,482	5.06	55,760	3.67	40,974	3.10
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	687	0.05
	Punjab National Bank	-	-	646	1.04	-	-	54,995	3.62	40,968	3.10
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	100,000	6.59	-	-
	State Bank of Patiala	-	-	16,251	26.12	-	_	-	-	-	-
	State Bank of Travancore	9,900	100.00	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	_	-	-	-	-
	UCO Bank	-	-	-	-	-	_	-	-	-	-
	Union Bank of India	-	-	-	-	1,482	5.06	26,160	1.72	-	-
	Vijaya Bank	-	-	-	-	-	_	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	_	-	-	21,445	1.62
	The South Indian Bank Limited	-	-	-	-	-	_	-	-	-	-
	United Bank of India	-	-	-	-	-	_	-	-	-	-
	Allahabad Bank	-	-	-	-	-	-	-	-	-	-
	Bank of Maharashtra	-	-	-	-	-	-	-	-	-	-
Monetary In	termediation of Commercial Banks Total	9,900	100.00	62,227	100.00	29,280	100.00	1,517,725	100.00	1,320,472	100.00
Above 10%		9,900	4.87	62,227	15.62	29,280	9.81	1,517,725	18.54	1,320,472	22.71
Others Belo	ow 10%	193,218	95.13	336,142	84.38	269,194	90.19	6,668,717	81.46	4,493,473	77.29
Grand Tota		203,118	100.00	398,370	100.00	298,474	100.00	8,186,442	100.00	5,813,945	100.00

		Index		Index Pens		Money Market		P/E Mana		RGF0703	
Industry	lssuer	ULIF015070110IN		ULIF017180110PI		ULIF013200308PE		ULIF021080910P,		ULIF023090311R	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	226,756	12.74	23,553	12.74	9,177	12.10	53,330	10.05	-	-
	Bank of Baroda	62,903	3.54	6,534	3.54	-	-	17,560	3.31	-	-
	Bank of India	-	-	-	-	-	-	-	-	-	-
	Canara Bank	-	-	-	-	-	-	-	-	131,600	34.98
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	-	-	10,147	13.38	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	633,513	35.61	65,801	35.61	-	-	188,243	35.47	-	-
	ICICI Bank Limited	667,167	37.50	69,296	37.50	-	-	218,610	41.19	-	-
	Indian Bank	-	-	-	-	-	-	-	-	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	9,357	12.34	-	-	-	-
	Kotak Mahindra Bank Ltd.	136,017	7.64	14,128	7.64	-	-	29,385	5.54	-	-
	Oriental Bank of Commerce	-	-	-	-	9,293	12.26	-	-	-	-
	Punjab National Bank	52,873	2.97	5,492	2.97	9,167	12.09	16,655	3.14	-	-
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	144,600	38.44
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	10,204	13.46	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	100,000	26.58
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	6,911	1.30	-	-
	Vijaya Bank	-	-	-	-	9,166	12.09	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
	The South Indian Bank Limited	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-
	Allahabad Bank	-	-	-	-	-	-	-	-	-	-
	Bank of Maharashtra	-	-	-	-	9,303	12.27	-	-	-	-
Monetary In	termediation of Commercial Banks Total	1,779,229	100.00	184,803	100.00	75,814	100.00	530,694	100.00	376,200	100.00
Above 109	6	1,779,229	16.89	184,803	16.97	75,814	59.87	530,694	16.26	376,200	20.26
Others Bel	ow 10%	8,756,001	83.11	903,961	83.03	50,825	40.13	2,732,822	83.74	1,480,233	79.74
Grand Tota	ıl	10,535,230	100.00	1,088,764	100.00	126,639	100.00	3,263,516	100.00	1,856,433	100.00

Industria	Januari	RGF1506		Top 30		Top 300 Per		Discontinued		Group Balance	
Industry	Issuer	ULIF023210611RE	TGRT2FND111	ULIF016070110T	OP300-FND111	ULIF018180110P	ETP300FND111	ULIF024110411D	ISCOPOFND111	ULGF0021607090	RPBAL+FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary	Intermediation of Commercial Banks										
	Axis Bank Ltd.	-	-	192,658	11.54	176,772	10.83	-	-	2,575	5.68
	Bank of Baroda	-	-	34,445	2.06	30,393	1.86	-	-	1,098	2.42
	Bank of India	-	-	16,657	1.00	16,657	1.02	-	-	-	-
	Canara Bank	13,200	8.82	34,411	2.06	31,415	1.92	-	-	-	-
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	-	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	9,566	0.57	9,566	0.59	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	-	-	287,161	17.20	261,888	16.05	-	-	27,817	61.34
	ICICI Bank Limited	-	-	290,428	17.40	264,159	16.19	-	-	7,630	16.82
	Indian Bank	-	-	-	-	-	-	-	-	2,026	4.47
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	12,141	0.73	12,141	0.74	-	-	-	-
	Industrial Development Bank of India	50,000	33.40	110,515	6.62	119,724	7.34	-	_	-	-
	Kotak Mahindra Bank Ltd.		_	49,905	2.99	45,356	2.78	-	-	1,698	3.74
	Oriental Bank of Commerce	-	-	244,238	14.63	9,208	0.56	-	_	-	-
	Punjab National Bank	-	-	147,878	8.86	136,429	8.36	-	_	-	-
	State Bank of Bikaner and Jaipur	38,100	25.45	· -	_	· -	-	-	_	-	-
	State Bank of Hyderabad	-	-	120,059	7.19	110,824	6.79	-	-	-	-
	State Bank of Patiala	-	-	, -	_	, -	-	-	-	-	-
	State Bank of Travancore	27,400	18.30	-	_	_	_	_	-	-	_
	Syndicate Bank Ltd.	21,000	14.03	98,038	5.87	147,057	9.01	249,808	100.00	-	_
	UCO Bank	-	-	-	_	241,638	14.81	-	-	-	-
	Union Bank of India	_	_	21,359	1.28	18,841	1.15	_	_	2,507	5.53
	Vijaya Bank	_	-		-		-	_	-	-,	-
	Yes Bank Limited	_	-	_	-	_	-	_	-	_	_
	The South Indian Bank Limited	_	-	_	-	_	-	_	-	_	_
	United Bank of India	_	-	_	-	_	-	_	-	_	_
	Allahabad Bank	_	_	_	_	_	_	_	_	_	_
	Bank of Maharashtra	_	-	_	-	_	_	_	-	_	_
Monetary I	ntermediation of Commercial Banks Total	149,700	100.00	1,669,458	100.00	1,632,070	100.00	249,808	100.00	45,350	100.00
Above 10		149,700	17.65	1,669,458	28.43	1,632,070	30.81	249,808	7.51	45,350	9.40
Others Be		698,567	82.35	4,203,186	71.57	3,664,345	69.19	3,074,591	92.49	437,186	90.60
			100.00		100.00		100.00		100.00	-	100.00
Grand Total	<u> </u>	848,267	100.00	5,872,644	100.00	5,296,415	100.00	3,324,400	100.00	482,537	100.00

	ı				
		GPF070211 Guarantee		Tota	al
Industry	Issuer	ULIF022090211PEGU			
		Amt	%	Amt	%
Monetary I	Intermediation of Commercial Banks				
	Axis Bank Ltd.	-	-	4,028,590	7.23
	Bank of Baroda	-	-	2,185,337	3.92
	Bank of India	9,000	14.17	746,379	1.34
	Canara Bank	-	-	2,509,131	4.50
	Catholic Syrian Bank	-	-	100,000	0.18
	Central Bank of India	-	-	1,010,298	1.81
	Corporation Bank	-	-	2,120,588	3.80
	Federal Bank Ltd.	9,500	14.96	279,500	0.50
	HDFC Bank Ltd.	9,000	14.17	12,728,047	22.83
	ICICI Bank Limited	-	-	13,188,418	23.66
	Indian Bank	-	-	1,107,928	1.99
	Indian Overseas Bank	-	-	247,806	0.44
	Indus Ind Bank Ltd.	-	-	828,994	1.49
	Industrial Development Bank of India	9,000	14.17	2,262,499	4.06
	Kotak Mahindra Bank Ltd.	-	-	1,092,148	1.96
	Oriental Bank of Commerce	-	-	1,634,504	2.93
	Punjab National Bank	-	-	3,109,890	5.58
	State Bank of Bikaner and Jaipur	-	-	835,100	1.50
	State Bank of Hyderabad	-	-	330,884	0.59
	State Bank of Patiala	-	-	426,455	0.76
	State Bank of Travancore	-	-	368,900	0.66
	Syndicate Bank Ltd.	9,000	14.17	869,998	1.56
	UCO Bank	-	-	241,638	0.43
	Union Bank of India	9,000	14.17	243,213	0.44
	Vijaya Bank	-	-	1,193,730	2.14
	Yes Bank Limited	-	-	599,945	1.08
	The South Indian Bank Limited	-	-	44	0.00
	United Bank of India	-	-	199,085	0.36
	Allahabad Bank	9,000	14.17	1,254,740	2.25
	Bank of Maharashtra	-	-	9,303	0.02
Monetary In	termediation of Commercial Banks Total	63,500	100.00	55,753,092	100
Above 109	6	63,500	58.05	55,753,092	21.50
Others Bel	ow 10%	45,897	41.95	203,580,429	78.50
Grand Tota	ıl	109,397	100.00	259,333,520	100.00

Annexure to Revenue Account - Break up of Unit Linked Business (UL)

Revenue Account for the year ended March 31, 2012

Policyholders' Account (Technical Account)

			Linked Life			Linked Pension			Linked Group		
Particulars	Sch	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
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 A/c		-	(312,817)	(312,817)	-	38,758	38,758	-	(1,204)	(1,204)	(275,264)
Other income											
(a) Linked income	UL-1	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)	UL-2	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

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

Schedule - UL1

	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Particulars	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
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 forefeiture	33,350	-	-	33,350
Guaranteed charge	203,236	-	290	203,526
Discontinuance charge	41,425	-	-	41,425
Other charge	4,881	565	-	5,446
Loyalty unit addition	(875)	-	-	(875)
Total (UL1)	7,367,005	1,312,774	10,522	8,690,301

Note: Charges are net of service tax, if any

Schedule - UL2

Benefits paid (Net) for the year ended March 31, 2012

			Linked Life			Linked Pension			Linked Group		
. No	Particulars	Non-Unit	Unit (2)	Total (3) = (1) + (2)	Non-Unit	Unit (5)	Total (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Total Unit Linke (10) = (3) + (6) + (6)
	Insurance Claims										
	(a) Claims by death	721,132	380,791	1,101,922	13,621	236,048	249,669	-	1,426	1,426	1,353,01
	(b) Claims by maturity	(31,603)	3,197,250	3,165,647	359	176,907	177,266	-	2,508	2,508	3,345,42
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	
	(d) Other benefits										
	- Subscription lapse	59,937	394,768	454,705	-	-	-	-	-	-	454,70
	- Surrender	129,026	19,001,107	19,130,133	-	12,524,394	12,524,394	-	102,332	102,332	31,756,85
	- 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	36,910,00
	Amount ceded in Reinsurance										
	(a) Claims by death	23,592	-	23,592	-	-	-	-	-	-	23,59
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	
	(d) Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	
	Sub Total (B)	23,592	-	23,592	-	-	-	-	-	-	23,59
	Total (A) - (B)	854,899	22,973,916	23,828,816	13,980	12,937,349	12,951,329	-	106,265	106,265	36,886,41
	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	36,886,41
	Outside India	-	-	-	-	-	-	-	-	-	
	Total (UL2)	854.899	22,973,916	23.828.816	13.980	12,937,349	12,951,329	-	106,265	106.265	36,886,41

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2012

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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
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		-	-	-	-	-	-	-	-	-
Other charges	F-5	61,570	310,385	10,769	7,557	1,077,065	987,658	848,722	999,769	332,483
Total (B)		88,633	406,403	17,250	12,481	1,566,025	1,480,695	1,036,086	1,560,961	517,871
Net Income for the year (A-B)		(51,067)	467,567	(62,243)	(15,866)	(3,649,230)	(4,247,673)	(1,671,623)	(1,038,407)	(1,148,316)
Add: Fund Revenue Account at the beginning of the year		335,550	593,941	179,073	7,042	10,657,935	8,194,724	249,623	1,385,427	3,035,175
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the year		284,483	1,061,508	116,831	(8,824)	7,008,705	3,947,051	(1,422,000)	347,020	1,886,859

^{*} Net change in mark to market value of investments

Form A-RA (UL)

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

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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	172,899	19,129	105,838	434,839	49,072	183,511	20,994	23,072	99,673
Total (B)		233,907	21,131	153,833	561,504	71,681	233,854	37,756	53,886	176,197
Net Income for the year (A-B)		(455,384)	39,285	(184,102)	(1,207,466)	(135,440)	(435,792)	65,687	(11,836)	528,784
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		(354,234)	(59,064)	(106,717)	(1,276,397)	(120,916)	(398,859)	66,218	376,512	1,186,792

^{*} Net change in mark to market value of investments

Form A-RA (UL)

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

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		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+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	147,135	286,600	141,805	7,318	971	35,660	862	626	478
Total (B)		298,819	512,057	281,932	17,574	1,180	86,724	1,664	3,429	2,464
Net Income for the year (A-B)		(1,230,266)	(1,785,572)	(767,415)	(75,568)	6,249	(143,467)	4,836	19,824	18,967
Add: Fund Revenue Account at the beginning of the year Less: Fund revenue transferred to Capital A/c		3,766,526 -	4,552,028 -	2,452,004 -	65,172 -	3,097 -	94,573 -	82 -	37,114 -	19,386 -
Fund Revenue Account at the end of the year		2,536,260	2,766,456	1,684,589	(10,396)	9,346	(48,894)	4,918	56,938	38,353

^{*} Net change in mark to market value of investments

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

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		ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIFO23210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
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)	-	(0)	-	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	674	529	2	5,673	112	71,148	6,444,598
Total (B)		2,679	3,570	9	10,748	437	86,886	9,540,325
Net Income for the year (A-B)		5,261	11,084	88	27,502	5,337	92,814	(17,023,448)
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		34,834	18,136	88	27,502	5,337	92,814	19,751,246

^{*} Net change in mark to market value of investments

Fund Balance Sheet as at March 31, 2012

The business sheet as at March 51, 2012											
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		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTEL12FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111	
Sources of Funds Policyholders' Funds: Policyholders' contribution Revenue Account	F-1	2,031,853 284,483	9,344,766 1,061,508	434,350 116,831	623,335 (8,824)	27,469,089 7,008,705	31,053,440 3,947,051	24,672,283 (1,422,000)	44,907,001 347,020	9,910,859 1,886,859	
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) (₹ '000) (b) Number of units outstanding		2,316,336 120,628,046	10,406,275 571,613,154	551,181 39,239,729	614,511 56,858,667	34,477,795 920,903,403	35,000,491 3,003,869,870	23,250,282 2,069,211,617	45,254,021 2,686,814,774	11,797,718 570,425,831	
(c) NAV per unit (a) / (b) (₹)		19.2023	18.2051	14.0465	10.8077	37.4391	11.6518	11.2363	16.8430	20.6823	

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

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		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPR02FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds Policyholders' Funds: Policyholders' contribution Revenue Account	F-1	7,765,183 (354,234)	2,223,104 (59,064)	4,615,647 (106,717)	16,523,524 (1,276,397)	2,563,954 (120,916)	7,257,444 (398,859)	1,717,481 66,218	2,102,651 376,512	
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	
Application of Funds Investments Current Assets Less: Current Liabilities and Provisions Net Current Assets	F-2 F-3 F-4	7,181,535 283,413 54,000 229,414	1,097,017 1,067,070 47 1,067,022	4,384,218 135,911 11,199 124,712	15,108,957 178,655 40,485 138,169	62,585	6,533,910 340,255 15,580 324,675	1,736,495 48,339 1,135 47,203	2,406,767 74,181 1,785 72,396	589,038
Net Asset Value (NAV) per unit: (a) Net Asset as per Balance Sheet (Total Assets Less Current Liabilities and Provisions) (₹ '000)		7,410,949 7,410,949	2,164,039 2,164,039	4,508,929 4,508,929	15,247,127 15,247,127	2,443,038 2,443,038	6,858,585 6,858,585	1,783,699 1,783,699	2,479,163 2,479,163	
(b) Number of units outstanding (c) NAV per unit (a) / (b) (₹)		723,817,343 10.2387	145,697,131 14.8530	388,606,998 11.6028	1,657,512,569 9.1988	260,041,515	711,390,309 9.6411	169,347,056 10.5328	139,486,478 17.7735	472,166,539

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

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		ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Sources of Funds Policyholders' Funds:										
Policyholders' contribution	F-1	7,046,196	12,324,726	7,269,977	943,431	90,159	4,378,097	98,790	421,813	· · · · · · · · · · · · · · · · · · ·
Revenue Account		2,536,260	2,766,456	1,684,589	(10,396)	9,346	(48,894)	4,918	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

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

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		ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Sources of Funds Policyholders' Funds:								
Policyholders' contribution	F-1	268,107	203,005	1,525	792,242	708,518	8,694,927	244,930,296
Revenue Account		34,834	18,136	88	27,502	5,337	92,814	19,751,246
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	10.2690	

Schedules to Fund Balance Sheet

Schedule - F1 as at March 31, 2012 Policyholders' Contribution

(₹'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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
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 *	405,067	2,340,220	121,960	5,170	8,812,032	7,441,457	37,355	502,734	4,604,380
Closing Balance	2,031,853	9,344,766	434,350	623,335	27,469,089	31,053,440	24,672,283	44,907,001	9,910,859

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	JLIF007160107PENBONDFND111
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 *	161,179	25,703,052	104,329	418,946	97,943	10,432	4,255	357,168	2,001,462
Closing Balance	7,765,183	2,223,104	4,615,647	16,523,524	2,563,954	7,257,444	1,717,481	2,102,651	6,168,194

^{*} Additions represent units creation and deductions represent units cancellation

Schedules to Fund Balance Sheet

Schedule - F1 as at March 31, 2012 (Contd.)

Policyholders' Contibution

(₹'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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
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 *	3,695,834	4,340,664	3,232,375	23,395	3,987	177,991	251	38,860	5,266
Closing Balance	7,046,196	12,324,726	7,269,977	943,431	90,159	4,378,097	98,790	421,813	304,623

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
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 *	30,163	31,598	125	733	316	1,611	64,712,309
Closing Balance	268,107	203,005	1,525	792,242	708,518	8,694,927	244,930,296

^{*} Additions represent units creation and deductions represent units cancellation

Schedule - F2 as at March 31, 2012 Investments

									(1000)
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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	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 % of Other Investments to total	93% 7%	98% 2%	96 % 4%	97% 3%	94% 6%	95% 5%		96% 4%	96% 4%

Schedule - F2 as at March 31, 2012 (Contd.)

Investments

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPR01FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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 % of Other Investments to total	96% 4%	100% 0%	96% 4%	96% 4%	96% 4%	97% 3%	100% 0%	93% 7%	98% 2%

Schedule - F2 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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111
Approved Investments Government Bonds Corporate Bonds Infrastructure Bonds	- 1,982 516,869	-	- 1,651 215,060	-	-	-	-	- 120,659 29,263	
Equity Money Market Mutual Funds	7,641,824 354,763 210,053	14,431,348 27,101 18,558	6,317,324 1,417,478 158,193	872,919 10,565 -	95,760 -	2,968,733 1,150,881	- - 103,657 -	116,672 186,364 33	25,883 131,860 15
Deposit with Banks Total	250,000 8,975,492	14,477,007	400,000 8,509,705	- 883,484	95,760	4,119,613	103,657	- 452,992	30,000 318,015
Other Investments Corporate Bonds Infrastructure Bonds Equity Money Market Mutual Funds	- - 442,478 - -	- - 587,297 - 127	- - 415,167 - -	- - 37,283 - -	- - - - -	- - 155,464 - -	- - - - -	- 2,534 -	-
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 % of Other Investments to total	95% 5%	96% 4%	95% 5%	96% 4%	100% 0%	96% 4%	100% 0%	99% 1%	

Schedule - F2 as at March 31, 2012 (Contd.)

Investments

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
Approved Investments							
Government Bonds	-	45,185	-	377,964	-	50,695	11,107,335
Corporate Bonds	-	65,517	-	16,232	-	-	7,273,203
Infrastructure Bonds	-	88,743	-	235,063	-	-	8,543,298
Equity	150,694	-	-	-	-	6,664,131	184,726,935
Money Market	147,630	133	1,612	6,716	646,666	764,895	24,598,805
Mutual Funds	15	-	-	54	-	101,226	4,308,037
Deposit with Banks	-	9,900	-	149,700	-	-	6,598,900
Total	298,339	209,479	1,612	785,729	646,666	7,580,946	247,156,513
Other Investments							
Corporate Bonds	-	-	-	-	-	-	502,973
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	4,618	-	-	-	-	364,920	10,762,536
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	1,282
Total	4,618	-	-	-	-	364,920	11,266,790
Grand Total	302,957	209,479	1,612	785,729	646,666	7,945,866	258,423,303
% of Approved Investments to total % of Other investments to total	98% 2%	100% 0%	100% 0%	100% 0%	100% 0%	95% 5%	96% 4%

Schedule - F3 as at March 31, 2012 Current Assets

(₹′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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-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 - F4 as at March 31, 2012

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II)	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-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

Schedule - F3 as at March 31, 2012 (Contd.)

Current Assets

(₹'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	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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 - F4 as at March 31, 2012 (Contd.)

Current Liabilities

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
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

Schedule - F3 as at March 31, 2013 (Contd.)

Current Assets

(₹'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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+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 - F4 as at March 31, 2012 (Contd.)

Current Liabilities

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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+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	-	-	-	7	-	-
Total	58,926	99,557	145,031	35	3	14,561	12	15	20

^{*} Represents inter fund receivables or payables, if any

Schedule - F3 as at March 31, 2012 (Contd.)

Current Assets

(₹'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	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
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	11,855	1	34,040	67,208	1,083,471	7,745,831

Schedule - F4 as at March 31, 2012 (Contd.)

Current Liabilities

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
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

Schedule - F5 for the year ended March 31, 2012

Other Expenses

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	ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	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	7,879	36,905	1,611	1,225	131,294	124,610	99,031	139,567	43,298
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	61,570	310,385	10,769	7,557	1,077,065	987,658	848,722	999,769	332,483

Schedule - F5 for the year ended March 31, 2012 (Contd.)

Other Expenses

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	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	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	21,584	2,690	14,186	55,228	6,615	23,579	4,007	4,694	15,914
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	172,899	19,129	105,838	434,839	49,072	183,511	20,994	23,072	99,673

Schedule - F5 for the year ended March 31, 2012 (Contd.)

Other Expenses

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	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+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	22,979	40,989	21,778	1,669	186	7,851	175	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	147,135	286,600	141,805	7,318	971	35,660	862	626	478

Schedule - F5 for the year ended March 31, 2012 (Contd.)

Other Expenses

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909GRPGRT+FND111	ULGF006300710GRGUNT+FND111	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF020010911DLYPRO3FND111	
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	448	343	2	1,152	90	8,679	841,283
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	674	529	2	5,673	112	71,148	6,444,598

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

Nature of			Chaha Dambad			Fellow Sub	sidiaries		
Nature of Transaction	s Fund Name	SFIN	State Bank of India	SBI CAP Securities Ltd.	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	-	71	-	-	_	_	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	_	37	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	_	1,412	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	, 538	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	356	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	2	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	1,891	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	2,936	-	-	-	-	-
Brokerage &	Equity optimison for our arra	ULIF011210108PEEQOPTFND111	-	662	-	-	-	-	-
Custodial	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	545	-	-	-	-	-
Charges	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	1,882	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	1,357	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	17	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	18	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	966	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	656	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	50	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	158	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	157	-	-	-	-	-
	Sub Total (A)		-	13,711	-	-	-	-	-
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	21,602	-	20,000	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	80,000	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	298,171	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	550,040	-	180,000	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,000,000	-	1,350,758	-	1,580,000	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	575,856	-	-	-	210,000	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	130,000	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	39,999	-	-	-	-	-	-
Purchases	Equity Elite II Fund	ULIF019100210EQTELI2FND111	44,999	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	1,499,995	-	544,236	-	2,930,000	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	5,430,000	272,752	-
		ULIF011210108PEEQOPTFND111	-	-	-	-	1,000,000	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111		-	-	-	5,884,500	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	350,000	-	14,149,224	-	1,710,000	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1,589,854	-	809,746	-	14,040,000	-	-
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	-	21,781	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	39,999	-	136,934	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	28,586	-	152,477	-	-	-	-

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.)

Matrice			S B			Fellow Sub	sidiaries		
Nature of Transactions	Fund Name	SFIN	State Bank of India	SBI CAP Securities Ltd.	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	27,658	-	132,103	_	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111		-	288,659	-	580,000	181,835	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	420,000		-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	55,556	-	10,000	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	204,336	-	<i>.</i> -	-	60,000	-	-
	RGF070311 Fund	ULIF023090311RETGRT1FND111	· -	-	-	-	, -	-	-
	RGF150611 Fund	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	217,757	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-
	Index Fund	ULIF015070110INDEXULFND111	-	-	29,047	-	-	-	-
	Sub Total (B)		5,401,283	-	18,758,090	-	34,264,500	454,587	-
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	21,607	-	20,015	-	
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	80,040	-	
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	164,694	-	
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	180,136	50,000	
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,000,000	-	1,351,035	-	1,580,949	· -	
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	575,856	-	· · ·	-	210,159	-	
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	, -	-	-	-	130,083	-	
	Equity Elite Fund	ULIF012250208EQTYELTFND111	39,999	-	-	20,000	· -	-	
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	44,999	-	-	· -	-	-	
	Equity Fund	ULIF001100105EQUITY-FND111	1,499,995	-	544,349	-	2,930,814	-	
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	· -	480,000	5,432,373	125,000	
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	1,000,478	-	
Sales /	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	5,886,636	-	
Maturity	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	210,000	-	14,153,007	-	1,710,812	-	
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1,589,854	-	1,026,753	-	13,062,312	-	
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	-	21,786	-	-	-	
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	39,999	-	136,962	-	-	-	-
	Group Debt plus Fund	ULGF003160709GRPDBT+FND111	28,586	-	101,800	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	27,658	-	132,131	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	288,719	250,000	988,504	35,000	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	500,000	420,217	340,000	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	55,568	-	10,008	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	204,336	-	-	-	60,045	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	310,328	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	138,790	-	-	-	-
	Index Fund	ULIF015070110INDEXULFND111	-	-	29,053	-	-	-	-
	Sub Total (C)		5,261,283	_	18,311,887	1,250,000	33,868,274	550,000	_

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.)

Nature of			Chaha Damlu af			Fellow Subs	idiaries		
Transactions	Fund Name	SFIN	State Bank of India	SBI CAP Securities Ltd.	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	4	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	5,039	-	-	-	-	515	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	3,180	-	-	-	-	4,364	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2,795	-	278	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1,609	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	112	-	-	1,706	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	126	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	4,192	-	113	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	40,684	-	25,300	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-
Interest /	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-
Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	530	-	3,783	-	-	-	-
Income	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	3,875	-	167	-	-	-	-
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	-	4	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	112	-	28	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	80	-	21	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	77	-	27	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	60	3,975	-	15,875	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	42,656	-	10,762	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	12	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	571	-	-	220	-	-	-
	RGF070311 Fund	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
	RGF150611 Fund	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	45	-	-	2,525	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	2,735	-
	Index Fund	ULIF015070110INDEXULFND111	-		6		-	-	
	Sub Total (D)		22,297	-	4,549	89,241	-	62,077	-

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.)

			Chata Davila (F	ellow Subsidiari	ies		
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund	Total
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	-	7
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	37
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	1,412
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	53
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	35
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	1,89
Brokerage &	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	2,93
Custodial	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	66
Charges	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	54
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	1,88
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	1,35
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	1
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	1
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	96
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	65
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	5
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	15
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	15
	Sub Total (A)		-	-	-	-	-	-	-	13,71
	Balanced Fund	ULIF004051205BALANCDFND111	-	49,500	-	-	-	-	-	91,10
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	49,500	-	-	-	-	-	129,50
	Bond Fund	ULIF002100105BONDULPFND111	-	-	198,000	-	-	-	-	496,17
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	198,000	-	-	-	-	928,04
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	3,930,75
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	785,85
Purchases	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	130,00
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	39,99
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	44,99
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	4,974,23
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	5,702,75
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	1,000,00
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	5,884,50
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	16,209,22
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	254,000	5,900	-	-	-	-	16,699,50
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	9,900	-	-	-	-	-	31,68
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	176,93
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	9,900	-	-	-	-	-	190,96

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.)

			Chata Davids of			F	ellow Subsidiari	ies		
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund	Total
, ·	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	159,761
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	1,050,493
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	420,000
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	65,556
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	264,336
	RGF070311 Fund	ULIF023090311RETGRT1FND111	-	-	29,700	-	-	-	-	29,700
	RGF150611 Fund	ULIF023210611RETGRT2FND111	-	6,000	4,000	-	-	-	-	10,000
	Top 300 Fund	ULIF016070110TOP300-FND111	109,469	-	-	-	-	-	-	327,226
	Top 300 Pension Fund	ULIF018180110PETP300FND111	118,591	-	-	-	-	-	-	118,591
	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	-	29,047
	Sub Total (B)		228,060	378,800	435,600	-	-	-	-	59,920,921
	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	-	-	-	-	41,622
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	80,040
	Bond Fund	ULIF002100105BONDULPFND111	2,800	-	-	-	-	100,857	-	268,351
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	49,833	151,285	-	431,254
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	3,931,984
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	786,015
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	130,083
	Equity Elite Fund	ULIF012250208EQTYELTFND111	25,000	-	-	-	-	-	-	84,999
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	44,999
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	4,975,159
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	290,000	-	-	-	-	-	-	6,327,373
Sales /	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	180,000	-	-	-	-	-	-	1,180,478
Maturity	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	5,886,636
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	16,073,819
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	15,678,920
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-	21,786
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	176,962
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-	-	-	-	130,386
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	159,788
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	1,562,222
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	30,000	-	-	-	-	-	-	1,290,217
	Money Market Fund	ULIF005010206MONYMKTFND111	25.000	-	-	-	-	-	-	65,575
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	25,000	100.000	150,000	-	-	-	-	289,381
	Top 300 Fund	ULIF016070110TOP300-FND111	150,000	100,000	150,000	-	-	-	-	560,328
	Top 300 Pension Fund	ULIF018180110PETP300FND111	150,000	-	100,000	-	-	-	-	388,790
	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	-	29,053
	Sub Total (C)		702,800	100,000	250,000	-	49,833	252,141	-	60,596,219

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.)

						F	ellow Subsidiari	ies		
Nature of Transactions	Fund Name	SFIN	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 Mgmt. Pvt. Ltd. A/c NIF	SBI Pension Fund	Total
	Balanced Fund	ULIF004051205BALANCDFND111	_	3,267	-	-	-	-	-	3,271
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	3,267	-	-	-	-	-	3,267
	Bond Fund	ULIF002100105BONDULPFND111	24,253	96	17,459	-	-	-	-	47,362
	Bond Pension Fund	ULIF007160107PENBONDFND111	23,066	-	17,769	-	-	-	-	48,379
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	3,072
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	1,609
	Equity Elite Fund	ULIF012250208EQTYELTFND111	1,488	-	-	-	-	-	-	3,306
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	126
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	4,305
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	50,208	-	5,448	-	-	-	-	121,640
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	9,970	4,562	-	-	-	-	-	14,532
Interest /	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	65	-	-	-	-	65
Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	4,313
Income	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2,758	15,485	1,953	-	-	-	-	24,238
	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	-	617	-	-	-	-	-	62
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-	-	-	-	140
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	459	-	-	-	-	-	560
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	-	-	-	105
	Growth Fund	ULIF003241105GROWTH-FND111	771	-	-	-	-	-	-	20,68
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	3,075	-	-	-	-	-	-	56,493
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	12
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1,488	-	-	-	-	-	-	2,279
	RGF070311 Fund	ULIF023090311RETGRT1FND111	-	-	14,022	-	-	-	-	14,022
	RGF150611 Fund	ULIF023210611RETGRT2FND111	-	1,747	2,507	-	-	-	-	4,254
	Top 300 Fund	ULIF016070110TOP300-FND111	-	3,754	2,763	-	-	-	-	9,087
	Top 300 Pension Fund	ULIF018180110PETP300FND111	4,770	-	1,842	-	-	-	-	9,348
	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	-	-	6
	Sub Total (D)		121,846	33,253	63,828	-	-	-	I -T	397,09°

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

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

11.26	8.12	(3.55)	2009-10	ULIFO181801110F300-FND111	Top 300 Paggion Find	n K
, ') 7) ')	4.66	2011-12	ULIF023210611RETGRT2FND111	RGF150611Fund	3 🖂
ı	0.73	4.57	2010-11	ULIF023090311RETGRT1FND111	RGF070311 Fund	30
ı	2.53	(8.37)	2010-11	ULIF021080910P/EMNGDFND111	P/E Managed Fund	29
3.62	6.11	8.86	2007-08	ULIF013200308PEMNYMTFND111	Money Market Pension Fund	28
3.99	5.52	8.38	2005-06	ULIF005010206MONYMKTFND111	Money Market Fund	27
5.46	10.49	(8.61)	2009-10	ULIF017180110PEINDEXFND111	Index Pension Fund	26
1.56	10.58	(8.84)	2009-10	ULIF015070110INDEXULFND111	Index Fund	25
81.28	8.93	(5.18)	2006-07	ULIF008150207PEGRWTHFND111	Growth Pension Fund	24
57.53	7.44	(4.98)	2005-06	ULIF003241105GROWTH-FND111	Growth Fund	23
ı	ı	5.45	2011-12	ULGF007180711GRPSHT+FND111	Group Short Term Plus Fund	22
14.95	14.81	1.96	2009-10	ULGF005250909GRPGRT+FND111	Group Growth Plus Fund	21
7.41	8.20	6.26	2009-10	ULGF003160709GRPDBT+FND111	Group Debt Plus Fund	20
19.57	8.90	4.46	2009-10	ULGF002160709GRPBAL+FND111	Group Balanced Plus Fund	19
,	0.67	6.98	2010-11	ULIF022090211PEGURNTFND111	GPF070211 Fund	18
ı	3.08	4.97	2010-11	ULGF006300710GRGUNT+FND111	GPF_100710 Fund	17
57.19	6.97	(1.41)	2008-09	ULIF014080309FLEXPR1FND111	Flexi Protect Fund	16
9.06	9.21	(5.66)	2009-10	ULIF014080110FLEXPR2FND111	Flexi Protect (Series II) Fund	15
76.82	8.91	(7.93)	2006-07	ULIF006150107PEEQITYFND111	Equity Pension Fund	14
81.74	10.11	(8.18)	2007-08	ULIF011210108PEEQOPTFND111	Equity Optimiser Pension Fund	3
81.98	9.61	(8.30)	2007-08	ULIF010210108EQTYOPTFND111	Equity Optimiser Fund	12
80.25	11.38	(6.57)	2004-05	ULIF001100105EQUITY-FND111	Equity Fund	⇉
1.86	13.07	(6.16)	2009-10	ULIF019100210EQTELI2FND111	Equity Elite II Fund	10
76.78	12.15	(7.75)	2007-08	ULIF012250208EQTYELTFND111	Equity Elite Fund	9
,	ı	7.64	2010-12	ULIF024110411DISCOPOFND111	Discontinued Policy Fund	œ
,	ı	2.69	2010-12	ULIF020010911DLYPRO3FND111	Daily Protect Fund - III	7
ı	5.66	(8.75)	2010-11	ULIF020040311DLYPRO2FND111	Daily Protect Fund - II	6
ı	(1.39)	(6.72)	2010-11	ULIF020060910DLYPRO1FND111	Daily Protect Fund	U
9.13	6.11	8.39	2006-07	ULIF007160107PENBONDFND111	Bond Pension Fund	4
8.77	6.17	8.27	2004-05	ULIF002100105BONDULPFND111	Bond Fund	ω
46.96	6.02	0.24	2006-07	ULIF009210207PEBALANFND111	Balanced Pension Fund	2
39.51	6.07	0.04	2005-06	ULIF004051205BALANCDFND111	Balanced Fund	_
2009-10 inception	2010-11 2009-10	2011-12	year of inception	S T Z	Fund Name	0
	Year		Financial		1	Ľ,

Investment management as at March 31, 2012 1 Activities outsourced

31-Mar-12	Year ended
Nil	Activities outsourced
Not Applicable	Fees paid
Not Applicable	Basis of payment of fees

2 Unclaimed redemption of units as at March 31, 2012

(₹ ′000)

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

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

31-Mar-12	Year ended
N:i	Provision Value

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

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Shares	Grand Total
1	Balanced Fund	ULIF004051205BALANCDFND111	(12,859)	-	-	-	10	61,083	48,234
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	(18,383)	-	-	-	15	63,255	44,887
3	Bond Fund	ULIF002100105BONDULPFND111	(28,306)	-	-	(1,795)	129	-	(29,972)
4	Bond Pension Fund	ULIF007160107PENBONDFND111	(23,889)	-	-	(4,147)	125	-	(27,911)
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	5,940	428	(132,322)	(125,953)
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	(3,493)	109	(17,089)	(20,474)
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	54	44	128,239	128,337
8	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	_
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	2	29,786	29,787
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	1	4,839	4,840
11	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	553	2,003,782	2,004,335
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	6,557	-	-	-	432	1,329,578	1,336,567
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1,883	-	-	-	154	549,229	551,266
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	280	2,334,258	2,334,538
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	(449)	-	-	1,991	380	206,865	208,786
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	(705)	-	-	(93,838)	1,122	323,485	230,065
17	GPF070211 Fund	ULIF022090211PEGURNTFND111	-	-	-	-	-	-	-
18	GPF_100710 Fund	ULGF006300710GRGUNT+FND111	(5,963)	-	-	(2,655)	-	-	(8,618)
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	(3,719)	-	-	-	1	4,217	499
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	(1,158)	-	-	-	1	2,226	1,069
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-	1	7,407	7,408
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
23	Growth Fund	ULIF003241105GROWTH-FND111	(7,784)	-	-	(12,960)	257	803,558	783,071
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1,514	-	-	-	109	391,413	393,037
25	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	(95,427)	(95,427)
26	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	(67)	(67)
27	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	(73)	-	-	(73)
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	9	(26,286)	(26,277)
30	RGF070311 Fund	ULIF023090311RETGRT1FND111	(6,707)	-	-	(31,094)	-	-	(37,801)
31	RGF150611 Fund	ULIF023210611RETGRT2FND111	(1,054)	-	-	(5,012)	3	-	(6,063)
32	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	106,807	106,807
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	98,048	98,048
	Grand Total		(101,021)	-	-	(147,083)	4,163	8,176,886	7,932,946

NAV - Highest, Lowest and Closing during the year ended March 31, 2012

(₹ per unit)

	(₹ pe				
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	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	ULIF020060910DLYPR01FND111	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	ULIF012250208EQTYELTFND111	15.4787	12.4393	14.0465
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	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

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of TotalFUM
	ULIF004051205BALANCDFND111	BNP Paribas Mutual Fund	-	2,316,336	-	-
		SBI Mutual Fund	-	2,316,336	-	-
		State Bank of Bikaner and Jaipur	-	2,316,336	-	-
Balanced		State Bank of Hyderabad	-	2,316,336	-	-
		State Bank of India	-	2,316,336	-	-
Fund		State Bank of Indore	-	2,316,336	-	-
		State Bank of Mysore	-	2,316,336	-	-
		State Bank of Patiala State Bank of Travancore	49,500	2,316,336 2,316,336	2.14	0.02
		Sundaram BNP Paribas Home Finance Ltd.	98,269	2,316,336	4.24	0.02
		Sundaram BNP Paribas Mutual Fund	70,207	2,316,336	4.24	-
Sub Total			147,769	2,316,336	6.38	0.06
	ULIF009210207PEBALANFND111	BNP Paribas Mutual Fund	_	2,479,163	-	-
	021100072102071257127117115711	SBI Mutual Fund	_	2,479,163	_	-
		State Bank of Bikaner and Jaipur	-	2,479,163	-	-
		State Bank of Hyderabad	-	2,479,163	-	-
Balanced		State Bank of India	-	2,479,163	-	-
Pension Fund		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	-	-
Sub Total		Sundaram BNP Paribas Mutual Fund	40.500	2,479,163	2.00	0.02
Sub lotal		DND Davils as Markard Front	49,500	2,479,163	2.00	0.02
	ULIF002100105BONDULPFND111	BNP Paribas Mutual Fund SBI Mutual Fund		10,406,275 10,406,275	-	_
		State Bank of Bikaner and Jaipur		10,406,275	1.90	0.07
		State Bank of Hyderabad	170,000	10,406,275	1.70	- 0.07
Bond		State Bank of India	_	10,406,275	_	_
Fund		State Bank of Indore		10,406,275	-	-
runa		State Bank of Mysore		10,406,275	_	-
		State Bank of Patiala		10,406,275	3.27	0.13
		State Bank of Travancore	9,900	10,406,275	0.10	-
		Sundaram BNP Paribas Home Finance Ltd.		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
						0.20
	ULIF007160107PENBONDFND111	BNP Paribas Mutual Fund	340	7,354,985	-	-
	ULIF007160107PENBONDFND111	SBI Mutual Fund	-	7,354,985	- - 2.72	-
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur	340 - 200,500	7,354,985 7,354,985	- - 2.73	0.08
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	-	7,354,985 7,354,985 7,354,985	- 2.73 -	-
Bond Pension	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	-	7,354,985 7,354,985 7,354,985 7,354,985	- 2.73 - -	-
Bond Pension Fund	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	-	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- 2.73 - - -	-
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	200,500 - - - -	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- - -	- 0.08 - - -
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	-	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- 2.73 - - - - 3.99	-
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	200,500 - - - -	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- - -	- 0.08 - - -
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	200,500 - - - 293,670	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- - - 3.99	- 0.08 - - - - 0.11
	ULIF007160107PENBONDFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	200,500 - - - 293,670	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- - - 3.99	- 0.08 - - - - 0.11
Fund	ULIF020060910DLYPR01FND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund	200,500 - - - 293,670 - 148,429	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985	- - - 3.99 - 2.02	- 0.08 - - - 0.11 - 0.06
Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15 ,247,127 15,247,127	- - - 3.99 - 2.02	- 0.08 - - - 0.11 - 0.06
Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127	- - - 3.99 - 2.02	- 0.08 - - - 0.11 - 0.06
Fund Sub Total Daily Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total Daily Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total Daily Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total Daily Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06
Fund Sub Total Daily Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	200,500 - - - 293,670 - 148,429 - 642,939	7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 7,354,985 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127 15,247,127	3.99 - 2.02 - 8.74	- 0.08 - - - 0.11 - 0.06

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
	ULIF020040311DLYPRO2FND111	BNP Paribas Mutual Fund	-	6,858,585	-	-
		SBI Mutual Fund	-	6,858,585	-	-
		State Bank of Bikaner and Jaipur	-	6,858,585	-	-
D :1 D		State Bank of Hyderabad	-	6,858,585	-	-
Daily Protect		State Bank of India	-	6,858,585	-	-
Fund - II		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	-	-
	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	-	-
Daily Protect		State Bank of India	-	8,787,741	-	-
Fund - III		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	-	-
	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	-	-
Discontinued		State Bank of India	-	713,855	-	-
Policy Fund		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	-	-
	ULIF012250208EQTYELTFND111	BNP Paribas Mutual Fund	-	551,181	-	-
		SBI Mutual Fund	-	551,181	-	-
		State Bank of Bikaner and Jaipur	-	551,181	-	-
Equity		State Bank of Hyderabad	-	551,181	-	-
Elite Fund		State Bank of India	-	551,181	-	-
Linctuna		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	-	-
	ULIF019100210EQTELI2FND111	BNP Paribas Mutual Fund	-	614,511	-	-
		CDI Martine I Francis	-	614,511	-	-
		SBI Mutual Fund				1
		State Bank of Bikaner and Jaipur	-	614,511	-	-
Fauity		State Bank of Bikaner and Jaipur State Bank of Hyderabad		614,511 614,511	- -	-
Equity Flite II Fund		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	- - -	614,511	- - -	- - -
Equity Elite II Fund		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore		614,511 614,511	- - -	- - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore		614,511 614,511 614,511	- - - -	- - - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore		614,511 614,511 614,511 614,511	- - - - -	- - - - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	- - -	614,511 614,511 614,511 614,511 614,511	- - - - -	- - - - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	- - -	614,511 614,511 614,511 614,511 614,511 614,511	- - - - - -	- - - - - -
		State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	- - -	614,511 614,511 614,511 614,511 614,511 614,511	- - - - - -	- - - - - -

	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of TotalFUM
	ULIF001100105EQUITY-FND111	BNP Paribas Mutual Fund	2,192	34,477,795	0.01	-
		SBI Mutual Fund	-	34,477,795	-	-
		State Bank of Bikaner and Jaipur	-	34,477,795	-	-
		State Bank of Hyderabad	-	34,477,795	-	-
Equity Fund		State Bank of India State Bank of Indore	-	34,477,795 34,477,795	-	-
		State Bank of Indore 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	-
	ULIF010210108EQTYOPTFND111	BNP Paribas Mutual Fund	815	35,000,491	-	-
		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	-	-
Equity		State Bank of India	-	35,000,491	-	-
Optimiser		State Bank of Indore	-	35,000,491	-	-
Fund		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. Sundaram BNP Paribas Mutual Fund	-	35,000,491 35,000,491	-	-
Sub Total		Sundaram bivi Tanbas Mutuan unu	1.053.119	35,000,491	3.01	0.40
	LULEO44240400DEE0.0DTEND444	BNP Paribas Mutual Fund	1,018	9,582,456	0.01	0.40
	ULIF011210108PEEQOPTFND111	SBI Mutual Fund	1,016	9,582,456	0.01	_
		State Bank of Bikaner and Jaipur	_	9,582,456	_	_
		State Bank of Hyderabad	_	9,582,456	_	_
Equity		State Bank of India	_	9,582,456	_	_
Optimiser		State Bank of Indore	_	9,582,456	-	-
Pension Fund		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	_
	ULIF006150107PEEQITYFND111	BNP Paribas Mutual Fund	2,744	15,091,182	0.02	-
	ULIF006150107PEEQITYFND111	SBI Mutual Fund	2,744 -	15,091,182 15,091,182		-
	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur	2,744 - -	15,091,182 15,091,182 15,091,182		- - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	2,744 -	15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	2,744 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - -
	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	2,744 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	2,744 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	2,744 - - - - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	2,744 - - - - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore	2,744 - - - - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - - - - -
Equity	ULIF006150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd.	2,744 - - - - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182	0.02	- - - - - - - - -
Equity Pension Fund	ULIFO06150107PEEQITYFND111	SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund	2,744 - - - - - - - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282	0.02	- - - - - - - -
Equity Pension Fund		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund	2,744 - - - - - - - - 2,744	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282	0.02	- - - - - - - - -
Equity Pension Fund Sub Total		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur	2,744 - - - - - - - - 2,744	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - -
Equity Pension Fund Sub Total Flexi Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282	0.02	-
Equity Pension Fund Sub Total Flexi Protect (Series II)		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India	2,744 - - - - - - - - 2,744	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - - - - - - - - - - - -
Equity Pension Fund Sub Total Flexi Protect		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - - - 0.05
Equity Pension Fund Sub Total Flexi Protect (Series II)		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - - - 0.05
Equity Pension Fund Sub Total Flexi Protect (Series II)		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - 0.05
Equity Pension Fund Sub Total Flexi Protect (Series II)		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Mysore State Bank of Patiala State Bank of Travancore	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02	- - - - - - - - 0.05
Equity Pension Fund Sub Total Flexi Protect (Series II)		SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala	2,744 - - - - - - - 2,744 439 - -	15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 15,091,182 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282 23,250,282	0.02 0.02	- - - - - - - - 0.05

			_			
Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of Total FUM
	ULIF014080309FLEXPRIFND111	BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur		45,254,021 45,254,021	0.01 2.76 0.01	0.00 0.47 0.00
Flexi Protect Fund		State Bank of Hyderabad State Bank of India State Bank of Indore	- - -	45,254,021 45,254,021 45,254,021	-	- - -
		State Bank of Mysore State Bank of Patiala	-	45,254,021 45,254,021	-	- -
		State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	232,600	45,254,021 45,254,021 45,254,021	0.51 -	0.09
Sub Total		Sulluarani Divi Tanbas Mutuan unu	1,491,933	45,254,021	3.30	0.56
345 10141	ULGF006300710GRGUNT+FND111	BNP Paribas Mutual Fund	-	221,141	-	-
	ozar ocosoo i ociko okt i ilibili	SBI Mutual Fund	-	221,141	-	-
		State Bank of Bikaner and Jaipur	-	221,141	-	-
		State Bank of Hyderabad State Bank of India	-	221,141 221,141	-	-
GPF_100710		State Bank of Indore	_	221,141	_	_
Fund		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. Sundaram BNP Paribas Mutual Fund	-	221,141 221,141	-	-
Sub Total		Sandaram Bitti Tanbas Mataari ana	9,900	221,141	4.48	0.00
Sub lotal	ULIF022090211PEGURNTFND111	BNP Paribas Mutual Fund	7,700	103,708		0.00
	OLII OZZOJOZNI LOGINITIVDIN	SBI Mutual Fund	-	103,708	-	-
		State Bank of Bikaner and Jaipur	-	103,708	-	-
		State Bank of Hyderabad	-	103,708	-	-
GPF070211		State Bank of India	-	103,708 103,708	-	-
Fund		State Bank of Indore State Bank of Mysore	-	103,708	_	_
		State Bank of Patiala	-	103,708	-	-
		State Bank of Travancore	-	103,708	-	-
		Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	-	103,708	-	-
Sub Total		Suridaram bive Paribas Mutuai Fund	-	103,708 103,708	-	-
Sub lotal	ULGF002160709GRPBAL+FND111	BNP Paribas Mutual Fund	_	478,751	_	_
	ULGFUUZI6U/U9GRPBAL+FINDIII	SBI Mutual Fund	_	478,751	_	_
		State Bank of Bikaner and Jaipur	-	478,751	-	-
Group		State Bank of Hyderabad	-	478,751	-	-
Balanced		State Bank of India State Bank of Indore	-	478,751	-	-
Plus Fund		State Bank of Mysore	-	478,751 478,751	_	_
		State Bank of Patiala	-	478,751	-	-
		State Bank of Travancore	-	478,751	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	478,751	-	-
Colo Total		Sundaram BNP Paribas Mutual Fund	-	478,751	-	-
Sub Total		2002	-	478,751	-	-
	ULGF003160709GRPDBT+FND111	BNP Paribas Mutual Fund SBI Mutual Fund	-	342,976 342,976	-	-
		State Bank of Bikaner and Jaipur	-	342,976	-	-
		State Bank of Hyderabad	-	342,976	-	-
Group Debt		State Bank of India	-	342,976	-	-
Plus Fund		State Bank of Indore State Bank of Mysore	-	342,976 342,976	-	-
		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	-	-

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of TotalFUM
	ULGF005250909GRPGRT+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	-	-
Group		State Bank of India	-	302,941	-	-
Growth Plus		State Bank of Indore	-	302,941	-	-
Fund		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	-	-
	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	-	-
Group Short		State Bank of India	-	1,613	-	-
Term Plus		State Bank of Indore	-	1,613	-	-
Fund		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	-	-
	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	-	-
Growth Fund		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
	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund	737		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	-	-
Growth		State Bank of Indore	-	8,954,566	-	-
Pension Fund		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
	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	-	-
Index Fund		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	-	

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of TotalFUM
	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	-	-
Index Pension		State Bank of India State Bank of Indore	-	933,035 933,035	-	_
Fund		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	-	-
	ULIF005010206MONYMKTFND111	BNP Paribas Mutual Fund	-	2,164,039	-	-
		SBI Mutual Fund	-	2,164,039	-	-
		State Bank of Bikaner and Jaipur	-	2,164,039	-	-
Money Market		State Bank of Hyderabad State Bank of India	-	2,164,039	-	-
Fund		State Bank of India State Bank of Indore	-	2,164,039 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	-	-
	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	-	-
Money Market		State Bank of India	-	99,505	-	-
Pension Fund		State Bank of Indore	-	99,505	-	-
		State Bank of Mysore State Bank of Patiala	-	99,505	-	-
		State Bank of Travancore	_	99,505 99,505	_	_
		Sundaram BNP Paribas Home Finance Ltd.	_	99,505	_	_
		Sundaram BNP Paribas Mutual Fund	-	99,505	-	-
Sub Total			-	99,505	-	-
	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	-	-
P/E Managed		State Bank of India	-	2,443,038	-	-
Fund		State Bank of Indore	-	2,443,038	-	-
		State Bank of Mysore State Bank of Patiala	_	2,443,038 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	-	-
	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	-	-
RGF070311		State Bank of India	-	1,783,699	-	-
Fund		State Bank of Indore	-	1,783,699	-	-
		State Bank of Mysore	-	1,783,699	-	-
		State Bank of Patiala State Bank of Travancore		1,783,699 1,783,699	-	-
		Sundaram BNP Paribas Home Finance Ltd.	_	1,783,699	-	_
		Sundaram BNP Paribas Mutual Fund	-	1,783,699	-	-

Fund Name	SFIN	Company Name	Market Value	Fund-wise FUM	% of FUM	% of TotalFUM
RGF150611	ULIF023210611RETGRT2FND111	BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore	- 38,100 - -	819,744 819,744 819,744 819,744 819,744	- 4.65 - -	- 0.01 - -
Fund		State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- 27,400 - -	819,744 819,744 819,744 819,744 819,744	- 3.34 - -	- 0.01 - -
Sub Total			65,500	819,744	7.99	0.02
Top 300 Fund	ULIF016070110TOP300-FND111	BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- - - 111,994 - - - - - -	4,508,929 4,508,929 4,508,929 4,508,929 4,508,929 4,508,929 4,508,929 4,508,929 4,508,929 4,508,929	- 2.48 - - - - - -	- - 0.04 - - - - -
Sub Total			111,994	4,508,929	2.48	0.04
Top 300 Pension Fund	ULIF018180110PETP300FND111	BNP Paribas Mutual Fund SBI Mutual Fund State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Patiala State Bank of Travancore Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	- - - 121,327 - - - - - -	4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204 4,329,204	- 2.80 - - - - -	- - 0.05 - - - - - -
Sub Total			121,327	4,329,204	2.80	0.05
Grand Total			4,799,897	264,681,542	1.81	1.81

	lssuer	Balance	d Fund	Balanced Per	nsion Fund	Bond F	und	Bond Pens	ion Fund	Daily Protect Fund	
Industry		ULIF004051205BALANCDFND111		ULIF009210207PEBALANFND111		ULIF002100105BONDULPFND111		ULIF007160107PENBONDFND111		ULIF020060910DLYPRO1FND1	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities	of Specialized Institutions Granting Cr	edit									
	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	-	
Activities of	Specialized Institutions Granting CreditTotal	310,698	100.00	272,055	100.00	1,328,742	100.00	1,114,046	100.00	-	-
Monetary I	ntermediation of Commercial Banks										
	Andhra Bank	-	-	-	-	-	-	-	_	29,788	0.9
	Axis Bank Ltd.	19,600	4.70	21,778	4.08	92,543	3.10	-	-	182,947	5.6
	Bank of Baroda	4,777	1.15	6,369	1.19	-	-	-	-	73,960	2.2
	Bank of India	-	-	· -	-	-	-	-	-	245,000	7.5
	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	492,896	15.10
	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	18.6
	ICICI Bank Limited	65,417	15.69	75,128	14.07	-	_	-	-	687,923	21.0
	Indian Bank	, -	-	· -	-	-	-	-	-	3,365	0.10
	Indian Overseas Bank	-	-	-	_	150,000	5.02	197,437	8.70	, -	
	Indus Ind Bank Ltd.	-	-	-	_	· -	_		-	-	
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	
	Kotak Mahindra Bank Ltd.	8,180	1.96	9,816	1.84	_	-	-	_	38,447	1.18
	Oriental Bank of Commerce	· -	-	· -	-	391,203	13.09	315,506	13.90	59,818	1.8
	Punjab and Sind Bank	-	-	-	-	, -	-	· -	_	196,346	6.0
	Punjab National Bank	98,349	23.59	147,098	27.55	130,000	4.35	120,000	5.29	81,924	2.5
	State Bank of Bikaner and Jaipur	, -	-	· -	-	198,000	6.63	200,500	8.84	· -	
	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	- 1,517	-		-	122,876	4.11	91,020	4.01	490,534	15.03
	Yes Bank Limited	-	-	-	-	_,	-	- 1	-	-	
Monotany	ntermediation 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

	Issuer	Balanced Fund ULIF004051205BALANCDFND111		Balanced Pension Fund ULIF009210207PEBALANFND111		Bond Fund		Bond Pension Fund		Daily Protect Fund	
Industry						ULIF002100105BC		ULIF007160107P		ULIF020060910DLYPRO1FND	
austry	155001	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Providing	Software Support & Maintenance to th	e Clients									
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-
	Infosys Limited	-	-	-	-	-	_	-	-	-	-
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	-	-	-	-
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing :	Software Support & Maintenance to the	e Clients Total	-	-	-	-	-	-	-	-	-
∕lanufactu	re 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	-	-	-	-	-	-
Manufactu	ure of Commercial Vehicles Total	248,439	100.00	309,163	100.00	-	-	-	-	-	-
Other Cred	dit 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	-	-	-	-	-	<u>-</u>
	Rural Electrification Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Cred	dit Granting Total	243,898	100.00	273,392	100.00	-	-	-	-	-	-
Financial l	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	-	-
	easing Total	-	-	-	-	1,509,118	100.00	745,452	100.00	-	-
Manufactu	re of Hot-Rolled and Cold-Rolled Prod	ucts of Steel									
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	
Manufacture o	f 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 Be	low 10%	1,008,817	45.26	1,018,258	42.31	3,761,686	39.24	2,637,365	38.98	11,845,652	78.40
Grand Tota	al	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

	lssuer	Daily Prote	ct Fund II	Daily Prote	ct Fund III	Equity Eli	te Fund	Equity Elit	e II Fund	Equity Fund	
Industry		ULIF020040311DLYPRO2FND111		ULIF020010911E		ULIF012250208EQTYELTFND111		ULIF019100210EQTELI2FND111		ULIF001100105EQUITY-FND1	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities o	f Specialized Institutions Granting Cre	edit									
	Housing Development Finance Corporation	-	-	-	-	-	-	-	-	-	
	LIC Housing Finance Ltd.	-	-	-	-	-	-	-	-	-	
	Sundaram Bnp Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	
Activities of S	Specialized Institutions Granting Credit Total	-	-	-	-	-	-	-	-	-	
Monetary II	ntermediation of Commercial Banks										-
	Andhra Bank	-	-	-	-	-	-	-	-	-	
	Axis Bank Ltd.	107,381	9.38	144,773	9.78	9,743	11.23	9,112	10.16	682,920	10.5
	Bank of Baroda	81,662	7.13	71,972	4.86	3,185	3.67	3,333	3.72	422,540	6.50
	Bank of India	, -	_	, -	-	· -	-	, -	-	· -	
	Canara Bank	16,653	1.45	-	-	1,478	1.70	-	-	196,981	3.03
	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	36.1
	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 Ind Bank Ltd.		_	-	-	-	-	-	_	176,371	2.7
	Industrial Development Bank of India	-	_	-	-	-	-	-	-	-	
	Kotak Mahindra Bank Ltd.	65,442	5.72	-	-	-	-	-	-	-	
	Oriental Bank of Commerce	, -	-	-	-	-	-	-	-	-	
	Punjab and Sind 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
Manatanula	termediation 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

	Issuer	Daily Proted	t Fund - II	Daily Protec	t Fund - III	Equity Elit	te Fund	Equity Elit	te II Fund	Equity	Fund
Industry		ULIF020040311DLYPRO2FND111		ULIF0200109110		ULIF012250208EQTYELTFND111		ULIF019100210EQTELI2FND111		ULIF001100105EQUITY-FND1	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Providing 9	Software Support & Maintenance to the	Clients									
	HCL Technologies Ltd. Infosys Limited Tata Consultancy Services Ltd. Wipro Ltd.	- 458,106 202,281 -	69.37 30.63	- 603,889 280,296 91,669	61.88 28.72 9.39	- 41,504 18,036 5,782	63.54 27.61 8.85	38,509 18,409 6,602	60.63 28.98 10.39	2,895,849 1,181,103 345,055	- 65.49 26.71 7.80
Providing Soft	ware Support & 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
Manufactu	re Of Commercial Vehicles										
	Ashok Leyland Ltd. Tata Motors Ltd.	- -	-	- -	-	-	-	- -	- -	-	- -
Manufactu	re Of Commercial Vehicles Total	-	-	-	-	-	-	-	-	-	-
Other Cred	lit Granting										
	Infrastructure Development Finance Co. Ltd. Power Finance Corporation Ltd. Rural Electrification Corpn. Ltd.	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Other Cred	lit Granting Total	-	-	-	-	-	-	-	-	-	-
Financial L	easing										
	Export Import Bank Of India Indian Railway Finance Corporation Ltd. NABARD Novo X Trust Locomotive Tata Sons Ltd	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Financial L	easing Total	-	-	-	-	-	-	-	-	-	-
Manufactu	re of Hot-Rolled & Cold-Rolled Produc	ts of Steel									
	Jindal Steel & Power Ltd. Steel Authority Of India Ltd.	-	- -	- -	-	-	-	-	- -	-	- -
Manufacture of Hot-Rolled and Cold-Rolled Products of Steel Total		-	-	-	-	-	-	-	-	-	-
Above 10%		1,805,217	27.63	2,456,851	30.92	152,100	27.77	153,229	26.34	10,922,870	31.97
Others Bel	ow 10%	4,728,694	72.37	5,489,015	69.08	395,618	72.23	428,516	73.66	23,243,962	68.03
Grand Tota	al	6,533,910	100.00	7,945,866	100.00	547,719	100.00	581,746	100.00	34,166,832	100.00

	Issuer	ULIF010210108EQTYOPTFND111		Equity Optimise	er Pension Fund	Equity Pension Fund		Flexi Protect (S	Series II) Fund	Flexi Protect Fund	
Industry						ULIF006150107PEEQITYFND111		ULIF014080110FLEXPR2FND111		ULIF014080309FLEXPR1FND11	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities of	of Specialized Institutions Granting Cre	dit									
	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
	ICICI Bank Limited	1,879,504	18.76	489,017	21.86	1,064,635	33.85	1,172,777	35.28	2,111,080	28.7°
	Indian Bank	289,442	2.89	94,062	4.21	-	-	-	-	-	
	Indian Overseas Bank	417,418	4.17	-	-	-	-	-	-	292,100	3.97
	Indus Ind 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 Sind 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	-	-	-	-	-	-	-	-	-	
	State Bank of India	-	-	-	-	-	-	140,000	4.21	-	
	State Bank of Patiala	819,113	8.18	-	-	-	-	-	-	-	
	State Bank of Travancore	-	-	-	-	-	-	-	-	232,600	3.16
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	
	UCO Bank	-	-	-	-	-	-	-	-	-	
	Union Bank of India	685,282	6.84	206,238	9.22	131,498	4.18	68,854	2.07	160,886	2.19
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	76,218	2.29	62,967	0.86
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

		Equity Option	miser Fund	Equity Optimise	er Pension Fund	Equity Pens	ion Fund	Flexi Protect (S	Series II) Fund	Flexi Prote	ect Fund
Industry	Issuer	ULIF010210108EQTYOPTFND111				ULIF006150107PEEQITYFND111		ULIF014080110		ULIF014080309FLEXPR1FND1	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Providing S	oftware Support & 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. Wipro Ltd.	1,138,465 280,999	30.43 7.51	342,823 95,231	32.27 8.96	567,454 88,501	29.16 4.55	-	-	-	-
Draviding Coffe	ware Support & Maintenance to the Clients Total	3,741,109	100.00	1,062,263	100.00	1,946,016	100.00	-	_	-	
	• • • • • • • • • • • • • • • • • • • •	3,741,109	100.00	1,062,263	100.00	1,946,016	100.00	-	-	-	-
Manutactu	re of Commercial Vehicles										
	Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-	-
	Tata Motors Ltd.	-		-	-	-		-	-	-	-
	re of Commercial Vehicles Total	-	-	-	-	-	-	-	-	-	-
Other Cred	lit Granting										
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	-	-	-	-
	Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Rural Electrification Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Cred	lit Granting Total	-	-	-	-	-	-	-	-	-	-
Financial L	easing										
	Export Import Bank of India	-	-	-	-	-	-	-	-	-	-
	Indian Railway Finance Corporation Ltd	-	-	-	-	-	-	-	-	-	-
	NABARD Novo X Trust Locomotive	-	-	-	-	-	-	-	-	-	-
	Tata Sons Ltd	-	-	-	-	-	-		-	-	-
Financial L	easing Total			_	_	_		_	_	_	
		to of Chool		_	-	-		_	_	_	
Manutactu	re of Hot-Rolled & Cold-Rolled Produc	ts of Steel									
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture of Hot-Rolled and Cold-Rolled Products of Steel Total		-	-	-	-	-	-	-	-	-	-
Above 10%	6	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 Bel	ow 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 Tota	I	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

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		GPF_1007		Group Deb		Group Growt		Growtl		Growth Pen	
Industry	Issuer	ULGF0063007100		ULGF003160709		ULGF0052509090		ULIF003241105G		ULIF008150207PE	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities	of Specialized Institutions Granting Cre	edit									
	Housing Development Finance Corporation		47.22	-	-	-	-	-	-	-	-
	LIC Housing Finance Ltd.	19,209	52.78	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-
Activities of	Specialized Institutions Granting Credit Total	36,392	100.00	-	-	-	-	-	-	-	-
Monetary	Intermediation of Commercial Banks										
	Andhra Bank	-	_	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	-	-	-	-	2,866	8.49	606,612	17.60	510,924	14.95
	Bank of Baroda	-	-	-	-	2,090	6.19	80,596	2.34	57,323	1.68
	Bank of India	-	-	-	-		-	-	-	-	-
	Canara Bank	-	-	-	-	-	-	939,450	27.25	492,305	14.41
	Catholic Syrian Bank	-	-	10,000	12.27	-	-	-	-	-	-
	Central Bank of India	-	-	· -	-	-	-	3,758	0.11	30,255	0.89
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	20,000	24.54	-	-	-	-	-	-
	HDFC Bank Ltd.	-	-	2,079	2.55	13,841	41.01	539,545	15.65	453,327	13.27
	ICICI Bank Limited	-	-	11,771	14.44	9,792	29.01	554,101	16.07	434,653	12.72
	Indian Bank	-	-	-	-	732	2.17	56,193	1.63	84,660	2.48
	Indian Overseas Bank	-	-	-	-	-	-	14,145	0.41	257,632	7.54
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	250,191	7.26	249,691	7.31
	Kotak Mahindra Bank Ltd.	-	-	545	0.67	2,329	6.90	96,849	2.81	75,386	2.21
	Oriental Bank of Commerce	-	-	23,445	28.77	-	-	-	-	-	-
	Punjab and Sind Bank	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	-	-	-	-	925	2.74	101,288	2.94	66,996	1.96
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	32,646	0.95	83,948	2.46
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	1,179	3.49	172,174	4.99	167,227	4.89
	Vijaya Bank	-	-	13,653	16.75	-	-	-	-	452,622	13.25
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
Monetary	Intermediation of Commercial Banks Total	-	-	81,493	100.00	33,753	100.00	3,447,547	100.00	3,416,950	100.00

	Issuer	GPF_1007	710 Fund	Group Debt	Plus Fund	Group Growth	Plus Fund	Growth	r Fund	Growth Pens	sion F und
Industry		ULGF0063007100		ULGF0031607090		ULGF005250909G		ULIF003241105G		ULIF008150207PE	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Providing S	Software Support & Maintenance to the	Clients		-							
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	_
	Infosys Limited	-	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	-	-	-	-
	Wipro Ltd.	-	-	-	-	-	-	-	-	-	-
Providing Soft	ware Support & Maintenance to the Clients Total	-	-	-	-	-	-	-	-	-	-
Manufactu	re of Commercial Vehicles										
	Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-	-
	Tata Motors Ltd.	-	-	-	-	-	-	-	-	-	-
Manufactu	re of Commercial Vehicles Total	-	-	-	-	-	-	-	-	-	-
Other Cred	lit Granting										
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	-	-	-	-
	Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Rural Electrification Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Cred	lit Granting Total	-	-	-	-	-	-	-	-	-	-
inancial L	easing										
	Export Import Bank of India	-	-	-	-	-	-	-	-	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	NABARD	-	-	-	-	-	-	-	-	-	-
	Novo X Trust Locomotive Tata Sons Ltd	-	-	-	-		-	-	-	-	-
		-	-	-	-		-	-			-
	easing Total	-	-	-	-	-	-	-	-	-	-
Manufactu	re of Hot-Rolled & Cold-Rolled Product	ts of Steel									
	Jindal Steel & Power Ltd.	8,920	31.78	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	19,150	68.22	-	-	-	-	-	-	-	-
Manufacture o	f Hot-Rolled and Cold-Rolled Products of Steel Total	28,070	100.00	-	-	-	-	-	-	-	-
Above 109	6	64,463	30.77	81,493	25.53	33,753	11.14	3,447,547	29.47	3,416,950	38.29
Others Bel	low 10%	145,016	69.23	237,730	74.47	269,204	88.86	8,249,418	70.53	5,507,921	61.71
Grand Tota	al	209,479	100.00	319,223	100.00	302,957	100.00	11,696,965	100.00	8,924,872	100.00

(₹′000)

		Index	Fund	Index Pens	sion Fund	Money Market	Pension Fund	P/E Mana	ged Fund	RGF0703	11 Fund
Industry	Issuer	ULIF015070110II	NDEXULFND111	ULIF017180110P	EINDEXFND111	ULIF013200308PE	MNYMTFND111	ULIF021080910F	/EMNGDFND111	ULIF023090311R	ETGRT1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Activities	of Specialized Institutions Granting Cre	dit	'								
	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.	132,835	11.44	17,047	11.44	6,474	56.84	45,912	12.35	-	-
	Bank of Baroda	, -	-	· -	-	, -	-	15,923	4.28	-	-
	Bank of India	-	-	-	-	-	-	· -	-	-	-
	Canara Bank	-	-	-	-	-	-	-	-	131,600	34.98
	Catholic Syrian Bank	-	-	-	-	-	-	-	-	· -	-
	Central Bank of India	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	420,810	36.25	54,006	36.25	-	-	122,695	33.01	-	-
	ICICI Bank Limited	461,069	39.71	59,172	39.71	-	-	122,363	32.92	-	-
	Indian Bank	-	-	-	-	-	-	23,392	6.29	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	90,952	7.83	11,673	7.83	-	-	24,541	6.60	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-
	Punjab and Sind Bank	-	-	-	-	-	-	-	-	-	-
	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
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	4,915	43.16	-	-	100,000	26.58
	UCO Bank	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-		-	-	-	-	-	-
Monetary	Intermediation of Commercial Banks Total	1,160,985	100.00	148,998	100.00	11,389	100.00	371,662	100.00	376,200	100.00

		Index	Fund	Index Pens	sion Fund	Money Market	Pension Fund	P/E Mana	ged Fund	RGF0703	11 Fund
Industry	Issuer	ULIF015070110IN		ULIF017180110PI		ULIF013200308PE		ULIF021080910P/		ULIF023090311RI	
•		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Providing S	Software Support & 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	-	-
	Tata Consultancy Services Ltd.	266,517	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 Soft	tware Support & Maintenance to the Clients Total	1,042,539	100.00	133,797	100.00	-	-	285,655	100.00	-	-
Manufactı	ure of Commercial Vehicles										
	Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-	-
	Tata Motors Ltd.	-	-	-	-	-	-	-	-	-	-
Manufactı	ure of Commercial Vehicles Total	-	-	-	-	-	-	-	-	-	-
Other Cred	dit Granting			•							
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	-	-	-	-
	Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	-
	Rural Electrification Corpn. Ltd.	-	-	-	-	-	-	-	-	-	-
Other Cred	dit Granting Total	-	-	-	-	-	-	-	-	-	-
Financial l	Leasing			·							
	Export Import Bank of India	-	-	-	-	-	-	-	-	-	-
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	-	-	-	_
	NABARD	-	-	-	-	-	-	-	-	-	_
	Novo X Trust Locomotive	-	-	-	-	-	-	-	-	-	-
	Tata Sons Ltd	-	-	-	-	-	-	-	-	-	_
inancial L	easing Total	-	-	-	-	-	-	-	-	-	-
Manufactı	ure of Hot-Rolled & Cold-Rolled Produc	ts of Steel									
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	-	-
	Steel Authority of India Ltd.	-	-	-	-	-	-	-	-	-	-
Manufacture o	of Hot-Rolled and Cold-Rolled Products of Steel Total	-	-	-	-	-	-	-	-	-	-
Above 109	%	2,203,524	30.68	282,795	30.71	11,389	11.89	657,316	27.61	376,200	21.66
Others Be	low 10%	4,978,011	69.32	637,973	69.29	84,372	88.11	1,723,136	72.39	1,360,295	78.34
Grand Tota	al	7,181,535	100.00	920,768	100.00	95,760	100.00	2,380,453	100.00	1,736,495	100.00

(₹′000)

		RGF1506	11 Fund	Top 300	Fund	Top 300 Pe	nsion Fund	Total	al
Industry	Issuer	ULIF023210611R		ULIF016070110TC	P300-FND111	ULIF018180110P	ETP300FND111		
		Amt	%	Amt	%	Amt	%	Amt	%
Activities o	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	-	-	-	-	-	-	3,061,933	100.00
Monetary I	ntermediation of Commercial Banks				'				
	Andhra Bank	-	-	-	-	<u>-</u>	-	29,788	0.0
	Axis Bank Ltd.	-	-	255,978	16.63	274,490	20.04	5,844,230	10.20
	Bank of Baroda	-	-	23,088	1.50	23,885	1.74	1,826,587	3.2
	Bank of India	-	-	110,284	7.16	119,474	8.72	474,758	0.8
	Canara Bank	13,200	8.82	-	-	-	-	4,599,617	8.0
	Catholic Syrian Bank	-	-	-	-	-	-	110,000	0.1
	Central Bank of India	-	-	-	-	-	-	985,997	1.7
	Corporation Bank	-	-	-	-	-	-	860,723	1.5
	Federal Bank Ltd.	-	-	-	-	-	-	270,000	0.4
	HDFC Bank Ltd.	-	-	195,256	12.68	190,102	13.88	12,599,619	22.1
	ICICI Bank Limited	-	-	208,189	13.52	206,251	15.06	12,709,130	22.3
	Indian Bank	-	-	7,320	0.48	7,320	0.53	739,894	1.3
	Indian Overseas Bank	-	-	-	-	-	-	1,426,082	2.5
	Indus Ind Bank Ltd.	-	-	-	-	-	-	191,439	0.3
	Industrial Development Bank of India	50,000	33.40	-	-	239,044	17.46	1,423,345	2.5
	Kotak Mahindra Bank Ltd.	-	-	20,396	1.32	17,156	1.25	1,031,571	1.8
	Oriental Bank of Commerce	-	-	-	-	-	-	789,971	1.3
	Punjab and Sind Bank	-	-	-	-	-	-	196,346	0.3
	Punjab National Bank	-	-	21,275	1.38	21,709	1.59	3,190,433	5.6
	State Bank of Bikaner and Jaipur	38,100	25.45	-	-	-	-	818,291	1.4
	State Bank of Hyderabad	-	-	111,994	7.28	121,327	8.86	233,320	0.4
	State Bank of India	-	-	-	-	-	-	140,000	0.2
	State Bank of Patiala	-	-	-	-	-	-	1,569,881	2.7
	State Bank of Travancore	27,400	18.30	-	-	-	-	368,900	0.6
	Syndicate Bank Ltd.	21,000	14.03	238,564	15.50	-	-	838,423	1.4
	UCO Bank	-	-	243,508	15.82	-	-	243,508	0.4
	Union Bank of India	-	-	12,492	0.81	12,126	0.89	1,853,977	3.2
	Vijaya Bank	-	-	91,021	5.91	136,532	9.97	1,398,258	2.4
	Yes Bank Limited	-	-	-	-	-	-	193,833	0.3
Monetary II	ntermediation of Commercial Banks Total	149,700	100.00	1,539,365	100.00	1,369,415	100.00	56,957,921	100.0

	<u> </u>			ı				1	
		RGF1506		Top 300		Top 300 Pe		Tot	al
Industry	Issuer	ULIF023210611F		ULIF016070110T0		ULIF018180110P			
		Amt	%	Amt	%	Amt	%	Amt	%
Providing S	oftware Support & Maintenance to the Clients								
	HCL Technologies Ltd.	-	-	-	-	-	-	60,760	0.4
	Infosys Limited	-	-	-	-	-	-	9,155,169	63.5
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	4,128,258	28.6
	Wipro Ltd.	-	-	-	-	-	-	1,054,281	7.3
Providing Sof	tware Support & Maintenance to the Clients Total	-	-	-	-	-	-	14,398,468	100.0
Manufactu	ure of Commercial Vehicles								
	Ashok Leyland Ltd.	-	-	-	-	-	-	201,189	36.0
	Tata Motors Ltd.	-	-	-	-	-	-	356,412	63.9
Manufactu	ure of Commercial Vehicles Total	-	-	-	-	-	-	557,601	100.0
Other Cred	dit Granting								
	Infrastructure Development Finance Co. Ltd.	-	-	-	-	-	-	322,205	50.
	Power Finance Corporation Ltd.	70,411	56.26	-	-	-	-	265,497	41.3
	Rural Electrification Corpn. Ltd.	54,751	43.74	-	-	-	-	54,751	8.5
Other Cred	dit Granting Total	125,162	100.00	-	-	-	-	642,452	100.0
Financial L	easing	•							
	Export Import Bank of India	-	-	-	-	-	-	590,459	26.1
	Indian Railway Finance Corporation Ltd.	-	-	-	-	-	-	49,202	2.1
	NABARD	-	-	-	-	-	-	509,565	22.6
	Novo X Trust Locomotive	-	-	-	-	-	-	327,026	14.
	Tata Sons Ltd	-	-	-	-	-	-	778,318	34.5
Financial L	easing Total	-	-	-	-	-	-	2,254,571	100.0
Manufactu	ure of Hot-Rolled & Cold-Rolled Products of Steel	·							
	Jindal Steel & Power Ltd.	-	-	-	-	-	-	8,920	31.7
	Steel Authority of India Ltd.	-	-	-	-	-	-	19,150	68.2
Manufacture o	of Hot-Rolled and Cold-Rolled Products of Steel Total	-	-	-	-	-	-	28,070	100.0
Above 109	%	274,862	34.98	1,539,365	35.11	1,369,415	32.03	77,901,017	30.4
Others Be	low 10%	510,867	65.02	2,844,852	64.89	2,905,663	67.97	178,217,808	69.5
Grand Tota	al	785,729	100.00	4,384,218	100.00	4,275,078	100.00	256,118,825	100.0
								-	

Summary of Financial Statements

(₹'000)

						((000)
Particulars	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
POLICYHODERS' A/C						
Gross premium income						56,221,372
						56,112,047
_						5,032,450
				63,497		25,268
Contribution from the shareholders' A/c	2,637,505	1,419,856	354,181	-	1,581,957	997,464
Total income	150,440,078	138,156,401	159,611,690	160,543,788	56,699,628	62,167,228
Commissions	5,114,134	5,183,637	6,710,540	6,661,680	4,678,841	3,653,544
	-	-	-	-	-	-
						4,869,627
	596,587	483,200	240,618			196,500
	-	-	-	(2,078)	37,393	33,804
	1/12 2/1	(47.700)	12	(1 267 900)	662 201	752,275
						9,505,749
						3,508,480
·						48,337,386
Surplus / (Deficit) from operations	7,383,954	5,969,365	3,355,200	1,777,528	1,084,549	815,613
SHAREHOLDERS' A/C						
· ·						
	(1,141,280)	(418,341)	346,445	517,446	608,392	737,368
		<i>(</i> =)	(2.2)			
						190,979
	6,221,709	5,558,214				347,543
	-	-	41,082	10,337		3,500
-			-			196
						343,846
	16,829,881	11,189,297	6,212,183	2,548,743	(215,833)	47,262
						90,023,320
	482,358,890	434,168,154	391,977,818	2/9,/48,185	136,198,165	91,528,748
	00/	10/	00/	210/	120/	Ε0/
	9%	170	8%	21%	-12%	5%
	27100 477	21 556 400	16 207 016	12 652 206	0.704.210	10,067,721
						10,067,721
	10,113,072	13,000,077	9,030,762	7,203,020	9,555,725	10,038,018
	8%	7%	۸%	7%	7%	7%
	370	770	770	770	, 70	770
	9%	2%	8%	21%	-11%	6%
						10,000,000
						10,067,721
Total assets [Refer note (h) below]		469,164,603	395,258,108			100,098,760
Earnings per share (₹)	6.22	5.56	3.66	2.76	(0.26)	0.59
Book value per share (₹)	27.10	21.56	16.30	12.65	9.78	
	Gross premium income Net premium income # Income from investments @ Other income Contribution from the shareholders' A/c Total income Commissions Brokerage Operating expenses related to insurance business Provision for Income Tax Provision for Fringe Benefit Tax Provision for diminution in the value of investments (net) Total Expenses Payment to policyholders Increase in actuarial liability # Surplus / (Deficit) from operations SHAREHOLDERS' A/C Total income (net of expenses & contribution to policyholders) under shareholders' account Provision for diminution in the value of investments (net) Profit / (loss) before tax Provision for tax - Income tax Provision for tax - Fringe Benefit Tax Profit / (loss) after tax Profit / (loss) carried to Balance Sheet MISCELLANEOUS (A) Policyholders' account Total funds [Refer note (a) below] Total investments Yield on investments (%) [Refer note (c) below] (B) Shareholders' account Total funds [Refer note (d) below] Total investments [Refer note (b) below] Yield on investments (%) [Refer note (e) below] Yield on total investments [Refer note (g) below] Total assets [Refer note (h) below] Total assets [Refer note (h) below] Faid up equity capital Net worth [Refer note (g) below] Total assets [Refer note (h) below] Earnings per share (₹)	POLICYHODERS' A/C Gross premium income Net premium income # 103,821,138 Income from investments @ 241,939 Contribution from the shareholders' A/c 2,637,505 Total income 150,440,078 Commissions 5,114,134 Brokerage 0 Operating expenses related to insurance business 70,000 for Income Tax 70,000 for Income Incom	POLICYHODERS' A/C 104,500,329 131,337,384 Gross premium income # 103,821,138 130,808,410 Income from investments @ 43,739,497 96,892 Contribution from the shareholders' A/c 2,637,505 1,419,856 Total income 150,440,078 138,156,401 Commissions 5,114,134 5,183,637 Brokerage 0 10,241,700 Operating expenses related to insurance business 11,522,106 10,241,700 Provision for Income Tax 596,587 483,200 Provision for Fringe Benefit Tax 70,96,587 483,200 Provision for Income Tax 596,587 483,200 Provision for diminution in the value of investments (net) 143,301 (47,780) Total Expenses 17,376,129 15,860,757 Payment to policyholders 77,916,992 47,263,945 Increase in actuarial liability # 47,763,003 69,062,335 Surplus / (Deficit) from operations 7,383,954 5,969,365 SHAREHOLDERS' A/C Total income (net of expenses & contribution to policyholders) under shareholders' account <	POLICYHODERS'A/C Gross premium income	POLICYHODERS'A/C Gross premium income 104,500,329 131,337,384 129,452,866 101,040,265 100,804,813 100,000 101,000,265 100,804,813 100,000 100,804,813 100,000 100,804,813 100,000 100,804,813 100,000 100,804,813 100,000 100,804,813 100,000 100,804,813 100,000 100,804,813 100	POLICYHODERS'A/C Toss premium income 104,500,329 131,337,384 129,452,866 101,040,265 72,121,032 130,808,410 129,091,662 100,804,813 72,023,885 10cmer from investments@ 43,739,497 53,831,242 29,895,247 59,675,477 (16,946,561) 100,401,616 100,401

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, 2013	Year ended March 31, 2012
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	0.15	0.83
	Participating Pension	12.31	(0.02)
	Group Pension	-	-
	Non Participating	(0.12)	0.32
	Linked Life	(0.43)	(0.39)
	Linked Group	(0.25)	(0.88)
	Linked Pension	(0.96)	(0.97)
2	Net retention ratio	0.994	0.996
	(Net premium divided by gross premium)		
3	Ratio of expenses of management [refer note (a)below]	0.16	0.12
	(Expenses of management divided by the total gross direct premium)		
4	Commission ratio	0.05	0.04
	(Gross commission paid divided by gross premium)		
5	Ratio of policyholders' liabilities to shareholders' funds	18.30	20.75
	[Refer note (b) below]		
6	Growth rate of shareholders' funds	0.26	0.32
	[Refer note (b) below]		
7	Ratio of surplus / (deficit) to policyholders' liability	0.015	0.013
8	Change in net worth (₹ '000)	5,543,989	5,259,471
	[Refer note (b) below]		
9	Profit after tax / Total income	0.04	0.04
10	(Total real estate + loans) / Cash and invested assets	0.004	0.005
11	Total investments / (Capital + Surplus)	19.35	21.13
	[Refer notes (c) & (d) below]		
12	Total affiliated investments / (Capital + Surplus)	0.36	0.57

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'

APPOINTED ACTUARY'S CERTIFICATE FOR THE YEAR ENDED MARCH 31, 2013

I have valued the policy liabilities of SBI Life Insurance Company Limited at March 31, 2013, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities (₹495,041,615 thousands, net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Sanjeev Pujari Appointed Actuary SBI Life Insurance Company Limited

Mumbai, April 24, 2013



BRANCHLETS



Spanning across India, SBI Life ensures that you have access to one amongst our network of 760 conveniently located branches.





Board of Directors

Mr. Pratip Chaudhuri, Chairman

Mr. A. Krishna Kumar, Non-Executive Director

Mr. Atanu Sen, MD & CEO

Mr. Eric Lombard, Non-Executive Director

Mr. Gerard Binet, Non-Executive Director

Mr. Nilesh Vikamsey, Independent Director

Mr. Ravi Rambabu, Independent Director

Mr. K. M. Bhattacharya, Independent Director

Mr. Raj Narain Bhardwaj, Independent Director

Statutory Auditors

M/s. Ummed Jain & Co.

Chartered Accountants

M/s. Karnavat & Co.

Chartered Accountants

Company Secretary

Mr. Aniket Karandikar

Compliance Officer

Ms. Sugandhi Subramanian

Executive Committee

Mr. Atanu Sen, MD & CEO

Mr. Vivien Berbigier, Dy. CEO

Mr. Rajiv Gupta, Executive Director - Marketing

Mr. Anand Pejawar, Executive Director - Marketing

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

Mr. Sanjeev Pujari, Appointed Actuary

Mr. Bhaskar Jutti, Chief Information Officer

Mr. Abhijit Gulanikar, Chief Officer Investments

Mr. Ranjan Kumar Mishra, Head - HR & Admin

Mr. Sangramjit Sarangi, Head of Finance

Bankers

State Bank of India

BNP Paribas Bank

HDFC Bank Ltd.

State Bank of Bikaner and Jaipur

State Bank of Travancore

State Bank Hyderabad

State Bank of Mysore

State Bank of Patiala

City Union Bank

Karur Vysya Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai 400 069, Maharashtra. Tel.: +91 22 6191 **0**000 • Fax: +91 22 6191 0338

Website: www.sbilife.co.in

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SBI Life Insurance Co. Ltd.



