

An abstract graphic featuring three blue circles of varying sizes. The largest circle is in the top right, a medium one in the bottom right, and a small one in the center. Two thin, light blue diagonal lines intersect the circles. The text 'ANNUAL REPORT' is positioned in the lower-left area.

# **ANNUAL REPORT**

**2008 - 09**

## **NOTICE**

**NOTICE** is hereby given that the *Ninth* Annual General Meeting of SBI Life Insurance Company Limited will be held at shorter notice on Tuesday, the 23<sup>rd</sup> June 2009 at 11:45 a.m. at 18<sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021, to transact the following business:

1. To consider, receive and adopt the Revenue Account for the year ended March 31, 2009, the Profit and Loss Account for the year ended March 31, 2009 and the Balance Sheet as at that date together with the Directors', Auditors' and C&AG Report thereon.
2. To appoint a Director in the place of, Mr. L Ravi Sankar, Director who retires by rotation as per the provisions of Section 256 of the Companies Act, 1956 and, being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of, Mr. Eric Lombard, Director who retires by rotation as per the provisions of Section 256 of the Companies Act, 1956 and, being eligible, offers himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors.

## **SPECIAL BUSINESS**

5. To consider, and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

**“RESOLVED THAT** in terms of the IRDA notification dated March 23, 2004 on Preparation of Financial Statements of Life Insurers, a transfer of Rs. 1,581,957 ('000') from the Shareholders' A/c to the Policyholders' A/c for the Financial Year 2008-2009 be and is hereby approved.”

### **NOTES:**

- 1) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No 5 is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.

- 3) Pursuant to Section 619(2) of the Companies Act, 1956, the Auditors of the Government Company are to be appointed or re-appointed by the Comptroller and Audit General of India (C&AG) and in terms of clause (aa) of sub-section (8) of Section 224 of the Companies Act, 1956 their remuneration has to be fixed by the Members in the Annual General Meeting. The Company comes under the purview of the Comptroller and Audit General of India (C&AG) u/s 619B. The Statutory Auditors of the Company for the Financial Year 2009-10 would be appointed by the Comptroller and Audit General

of India (C&AG) and the Members may authorize the Board to take note of the appointment of the Statutory Auditors and may also authorize the Board, to fix an appropriate remuneration of the Statutory Auditors, as may be recommended by C&AG.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SBI LIFE INSURANCE CO.LTD**

**PLACE: MUMBAI  
DATE: 23<sup>RD</sup> JUNE 2009**

**MANJU ANAND  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

### **EXPLANATORY STATEMENT**

In terms of Section 173(2) of the Companies Act, 1956, the following explanatory statement sets out all the material facts relating to Item No. 5 of the accompanying Notice dated 23<sup>rd</sup> June 2009.

#### **Item No. 5**

IRDA has, vide its notification on Preparation of Financial Statements of Life Insurers dated March 23, 2004 stated, inter alia, that where an insurer has transferred funds from the Shareholders' Account to the Policyholders' Account to enable a declaration of bonus to participating policyholders, such transfer should be supported by a special resolution of the Shareholders at the General Meeting of the insurer.

Approval is sought for the transfer of Rs. 1,581,957 ('000') from the Shareholders' Account to the Policyholders' Account for the Financial Year 2008-09.

The Directors recommend the resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members as a Special Resolution.

None of the Directors of the Company is concerned or interested in the passing of this Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SBI LIFE INSURANCE CO.LTD**

**PLACE: MUMBAI  
DATE: 23<sup>RD</sup> JUNE 2009**

**MANJU ANAND  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

## **DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present their *Ninth* report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2009.

### **(A) FINANCIAL RESULTS:**

The highlights of the financial performance are

- Growth in gross premium to Rs. 7,212.10 Cr. in the financial year 2008-09 from Rs. 5,622.14 Cr. in the financial year 2007-08.
- Growth in Assets Under Management (AUM) to Rs. 14,544 Cr. in the financial year 2008-09 as against Rs. 10,148 Cr. in the financial year 2007-08.

The financial performance is summarized below:

#### **Policyholders' Account**

(Rs.'000)

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
(a) Premium Earned (net)	72,023,885	56,112,047
(b) Contribution from Shareholders A/c	1,581,957	997,464
(c) Total Income [incl (a) & (b) above]	73,600,408	57,109,511
(d) Expenditure	11,466,255	9,505,749
(e) Benefits paid	3,967,509	3,508,480
(f) Bonus allocated to policyholders	390,284	344,257

#### **Shareholders' Account**

(Rs.'000)

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
(a) Total income	608,392	737,368
(b) Total expenditure	1,885,878	1,197,720
(c) Profit/(Loss) after tax	(263,095)	343,846
(d) Profit/(Loss) carried to the Balance Sheet	(215,833)	47,262

### **(B) DIVIDEND:**

The Directors do not recommend any dividend for the financial year ended March 31, 2009.

**(C) BUSINESS:**

The Company witnessed a substantial growth in the number of lives insured and premium income booked during the Financial Year 2008-09. The premium income during the year grew from about Rs 5,622.14 Cr. in the previous year to Rs. 7,212.10 Cr. during the year under review.

As at 31<sup>st</sup> March 2009, the Company had about 68,993 insurance advisors.

During the course of the year, the Company successfully launched five (5) new products, viz. SBI Life - Swarna Jeevan, Group Criti9, Suraksha Plus, Smart Ulip and Kalyan Ulip.

During the year under review, 'Retail Agency and Institutional Alliances' (RA&IA) contributed Rs. 2,231 Cr. as new business premium against Rs. 1,517.77 Cr. by 'Bancassurance' and Rs. 1,637.40 Cr. by 'Group Corporate' (GC) distribution channels. The Company expanded its reach Pan India as 246 new sales offices started operations to which RA&IA contributed 16.19% of the total new business. Renewal Premium collection with various distribution channels were Rs. 1,825.46 Cr. (120.11%) YoY growth). Unit Managers (UM) productivity was more than Rs. 1.15 Cr., while the average IA productivity was Rs. 3.12 Cr. The Company has presently 9024 CIFs and the average business generated per active CIF is Rs. 12.90 Lacs.

**(D) ACCOLADES:**

- Ranked among global top three in terms of number of Million Dollar Round Table (MDRT) members.
- Bagged the coveted personal finance award - Outlook Money NDTV Profit "Best Life Insurer 2008".
- Rated "iAAA" by ICRA indicating highest claims paying ability to SBI Life Insurance.
- CRISIL has reaffirmed its highest financial rating AAA/Stable to SBI Life. In 2007, SBI Life became the first life insurer in India to receive this rating from CRISIL, country's leading rating agency.
- Retains ISO 9001:2000 certificate for superior claim settlement process.

**(E) OPERATIONS:**

In the financial year 2008-09 the area of automation, decentralization and outsourcing underwent a paradigm shift which led to qualitative improvement in the customer services.

All Sales Offices opened during the year were activated for processing our New Business. Our Mini Processing Centers at branches started processing the business for all the distribution channels taking the process points nearer to the customer. The

Processing Centers became the risk assessment, underwriting and policy services touch point for the customers.

In the **New Business** front, a major project '**Scan to Print**' was successfully completed. This image based process has led to considerable reduction in TAT in dispatch of the policy bond, thereby cutting down policy dispatch time by 50 % which enabled us to dispatch all policies issued upto March end by 10<sup>th</sup> April 09.

**Customer Related Policy Servicing** initiatives were enhanced with the launch of the Customer Self Service portal – our first internet based facility to clients.

- We have built MIS capabilities to measure efficiency of renewal premium collection during the last year. We have also automated important pay out modules to speed up policy servicing aspects. The electronic fund transfer mechanism for our customers to pay their renewal premiums across all SBI branches has been introduced. An electronic direct debit mechanism has been successfully piloted to effect standing instructions to the client accounts for micro insurance and group swadhan products in one of the associate banks and this will be expanded in the current year.
- We have further broad-based our SMS initiatives with proposal and policy issuance related information made available to our sales force as well as our customers.
- We have strengthened our inbound call management with outsourcing of our call center activities. We enhanced our internet based complaint management system to enable branches log in complaints on-line. This facilitated centralized tracking of complaints and monitoring for effective root cause analysis and long-term solutions. We have set up customer care desks in the Processing Centers and Regional Offices as a single window service desk for clients.
- During the year, we focused on documentation, standardization and process quality. As a result, the Claims Department retained its ISO 9001:2000 standards during its surveillance audit successfully. The Underwriting Department as well as five of our large Processing Centers received ISO 9001:2000 certification this year.
- With decentralization of the functions, "e-Shiksha", our first on-line learning and interactive portal was introduced for proper handling of various activities by the branches. This also enabled our employees and intermediaries to learn on-line. A major thrust to train personnel at branch offices for handling decentralized activities was completed successfully.

In the **Group Business**, major automation efforts were initiated. The first milestone of migration of Dhanarashi was successfully completed. This scheme for girl child was successfully launched through the Delhi government.

**(F) INFORMATION TECHNOLOGY:**

**1. Customer & Partner Systems -**

- EFT (Electronic File Transfer) with SBI is now fully operational for payment of
  - ✓ New Business Premia for Group Swadhna
  - ✓ Renewal Premia
  - ✓ Critical Illness Premia

The system is now in use at more than 6000 Branches of SBI and the total daily collection exceeds Rs. 1 Cr with an average of 3000 transactions per day. We have plans to extend these services to the Associate Banks shortly.

- Interface to SBI Mobile Banking - We have successfully worked with SBI team and SBI's vendor to integrate Premium collection through SBI's mobile banking system, for payment of premium by SBI customers.
- A Customer Self Service Portal was launched recently and around 20,000 customers have registered themselves. This platform provides easy access to customer details such as policy status and fund value. There is provision to requisition various other services in future.

**2. User Driven Tech Projects -**

This is a new initiative taken up during the year which has lead to increased involvement of "user-dept" staff in the technologies used in their respective departments. This has also helped the Information System Group (ISG) to promptly deliver the missing functionalities in the Core System. Also a number of new functionalities are getting added by sourcing "off the Shelf" software products.

Performance of Core Application has been improved significantly by introducing load balancer, compressor and clustering equipments. Branch office connectivity to Central Processing Center (CPC) has been enhanced using the latest secure, consistent and reliable mode of communication – MPLS.

Policy Management System (PMS) is the core system through which all policy related computations are performed. This has been upgraded significantly both in the technology and process aspects, resulting in improved response time and functionality.



Due to all above technological changes in IT Infrastructure and applications, the year end peak-traffic was handled smoothly without any degradation of performance.

**(G) RURAL & SOCIAL SECTOR OBLIGATIONS:**

The Company has met its rural and social sector obligation for the year under review. As against the minimum 18%, we have achieved a percentage of 27.17% in the rural sector. 555,440 lives were insured under the social sector against the required 35,000.

**(H) LICENSE:**

The Insurance Regulatory and Development Authority has renewed the annual license of the Company to carry on Life Insurance Business, for the financial year 2009-10.

**(I) INVESTMENTS:**

Investments of premium received by the Company are in accordance with the regulations specified by the IRDA and investment policy approved by the Board. The Company's Investment philosophy is to maintain an appropriate risk-return balance. The Investment Committee of the Board regularly reviews the investment performance of the company.

As on 31<sup>st</sup> March, 2009 the Assets Under management of the Company stood at Rs 14,544 Cr. of which Rs. 6,781 Cr. are for linked policyholders, Rs. 6,828 Cr. for traditional policyholders and Rs. 935 Cr. for Shareholders.

Financial Year 2009 was one of the most volatile years for financial markets. Sensex had a second biggest fall in its history dropping by 38% in the financial year 2008-09. The fall was primarily caused by bankruptcy or near bankruptcy of several global financial institutions. The resulting turmoil in global financial markets led withdrawal of funds from all risky asset classes and fall in market values of all asset classes except government bonds. Funds have performed well considering the extremely challenging market condition. The returns for the year on all unit linked funds (gross of charges) are better than the benchmark.

**(J) CAPITAL:**

During the year under review, there has been no change in the authorized and paid up share capital of the Company which stands at Rs. 2,000 Cr. and Rs. 1,000 Cr. respectively. The existing shareholders have continued to remain committed to support the business operations of the Company.

**(K) PERSONNEL:**

During the financial year 2008-09, we continued our efforts to develop and enhance our human capital. Our manpower strength rose from 3738 employees as on 31<sup>st</sup> March, 2008 to 5910 employees as on 31<sup>st</sup> March, 2009. Under the Campus Recruitment programme, offers of appointments were made to 32 Management Trainees, 166 Executive Sales Trainees and 86 Graduate Sales Trainees.

Our Flexi Pay Structure was revised to enable higher ceilings as well as coverage of more grades. Implementation of SAP HRMS Module is underway. The Company collaborated with IIM, Calcutta to conduct the first ever Employee Survey.

We believe that well trained employees will give the Company a competitive advantage in the market place, and therefore have focused on training and development initiatives through internal and external training programmes. Special emphasis has been laid on training and development programmes relating to managerial and leadership skills. Our middle and senior level employees were deputed to customized programmes at IIM, Calcutta.

**(L) 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.

**(M) DEPOSITS:**

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

**(N) FUTURE OUTLOOK:**

The Company has ambitious plans to accelerate growth in the coming period and to become the number one Private Life Insurance Company in India and the proposed strategy includes strengthening of the risk management process in the company, enhanced compliance, further expansion of the electronic interface between SBI and SBI Life, further automation for cost advantages, ISO certification of more departments in the Operations, quality initiatives and content building in e-Shiksha for making SBI Life a learning and customer centric organization.

**(O) DIRECTORS:**

During the year under review, Mr. R Sridharan (as nominated by State Bank of India) was appointed on the Board of the Company w.e.f 26<sup>th</sup> April, 2008.

Mr. Pier Paola Dipaola and Mr. Geoffroy De Lassus were appointed as the Alternate Directors in place of Mr. Gerard Binet and Mr. Eric Lombard, respectively w.e.f 17<sup>th</sup> January, 2009.

Ms. Bharti Rao has resigned from the directorship of the Company w.e.f 10<sup>th</sup> April, 2008. Mr. R S Lodha, Independent Director expired on 3<sup>rd</sup> October, 2008 and thereby ceased to be a Director of the Company. Mr. K Sitaramam has resigned from the directorship of the Company (consequent upon his retirement from State Bank of India) w.e.f 28<sup>th</sup> February, 2009.

The Board placed on record its sincere appreciation for the invaluable services and guidance provided by Mr. R S Lodha and Mr. K Sitaramam during their tenure as the Directors of the Company.

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

**(P) CORPORATE GOVERNANCE:**

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

**(Q) AUDITORS' REPORT:**

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

**(R) AUDITORS:**

"In view of the applicability of Section 619B of the Companies Act, 1956 to the Company, it came under the purview of the Comptroller and Audit General of India (C&AG) from the year. M/s M P Chitale & Co., Chartered Accountants and M/s B K Khare & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, who were appointed at last AGM and reappointed / confirmed by C&AG to carry out current years statutory audit under its purview, will retire at the conclusion of the Ninth

AGM. The Statutory Auditors of the Company, for the year 2009-10 will be appointed by the Comptroller and Audit General of India (C&AG) in accordance with Section 619 of the Companies Act, 1956.”

**(S) PARTICULARS OF EMPLOYEES:**

Particulars of employees as required under the provisions of Section 217(2A) read with the Companies (Particulars of employees) Rules 1975, are available for inspection at the Registered Office of the Company and upon written request from a shareholder, we will arrange to deliver these details.

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

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the accounts of the Company for the year ended 31<sup>st</sup> March 2009. The C&AG vide report no. GA/SBILIFE/A/CS/2008-09/116 dated 19<sup>th</sup> June 2009 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.

**(U) 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, 2009, 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 judgements 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 at March 31, 2009 and of the loss of the Company for the period ended on that date;
- c) we have taken proper and sufficient care for the maintenance of the 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 financial year ended March 31, 2009 on a going concern basis.”

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 have not been given since it does not apply to our business activities.

During the year ended March 31, 2009, the expenditure in foreign currencies amounted to Rs. 16.98 Cr.

**(W) ACKNOWLEDGEMENTS:**

The Directors are grateful to the Insurance Regulatory and Development Authority for their continued support and guidance. The Directors would like to place on record their appreciation to State Bank of India and BNP Paribas Assurance, the Shareholders of the Company for their continued support. The Directors also acknowledge the support extended by its policyholders and employees.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**PLACE : MUMBAI  
DATE: 23<sup>RD</sup> JUNE 2009**

**O P BHATT  
CHAIRMAN**

## **CORPORATE GOVERNANCE REPORT**

In the fast changing business scenario, good Corporate Governance helps in achieving long term Corporate Goals of enhancing Stakeholders' value. Corporate Governance focuses on commitment to values adhering to ethical business practices. The Company has consciously endeavoured to follow the policy of transparency, accountability and has held the interest of all its stakeholders to be of paramount importance.

### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Company believes in adopting and adhering to best recognized corporate governance practices and continuously benchmarking itself against each such practice. The Company understands and respects its fiduciary role and responsibility to shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholders' value.

The philosophy on corporate governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

The Company's management is committed to implement the best practices of Corporate Governance and has identified three major Corporate Governance tenets for practicing in the Company:-

- 1) Continuous commitment of the management to principles of integrity and transparency in business operations.
- 2) Accountability.
- 3) Safeguarding the interests of the stakeholders in the organization.

### **The Company's Corporate Governance approach is based on the following principles:**

- ✚ The challenge of implementation is for each Company to find the path and solutions that fit its circumstances.
- ✚ The Company must have strong and active internal standards.
- ✚ The Company must achieve market credibility.
- ✚ Good Corporate Governance is a journey, not a destination and
- ✚ Improving governance yields positive returns.

The Board and the Company management strive hard to best serve the interests of the stakeholders including shareholders, customers, Government and society at large.

## **2. BOARD OF DIRECTORS:**

The constitution of the Board aims at ensuring Directors commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues. The Board consists of eminent persons with considerable professional expertise and experience in financial market and other related areas.

### **A. COMPOSITION**

The Composition of the Board of Directors of the Company is governed by the Companies Act, 1956. The Board has strength of Seven Directors as on March 31, 2009. The Chairman of the Board is a Non-Executive Director. All Directors other than Mr. U S Roy are Non-Executive Directors. The Company has two (2) Independent Directors and five (5) non-independent Directors. The composition of the Board of Directors as on March 31, 2009 is as under:

<b>Name of Director</b>	<b>Designation</b>
Mr. O P Bhatt	Chairman
Mr. U S Roy	MD & CEO
Mr. R Sridharan	Director
Mr. Gerard Binet	Director
Mr. Eric Lombard	Director
Mr. L Ravi Sankar	Independent Director
Ms. Chitra Ramkrishna	Independent Director

### **B. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING 2008-09**

During the year under review, five (5) Board Meetings were held on April 26, 2008; July 22, 2008; September 26, 2008; October 20, 2008; and January 17, 2009 respectively.

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

<i>Name of Director</i>	<i>Total Meetings held during the tenure</i>	<i>Attendance at the Company's Board Meetings</i>	<i>Whether present at the last AGM</i>
Mr. O P Bhatt	5	4	Yes
Mr. U S Roy	5	5	Yes
Mr. K Sitaramam*	5	4	No
Mr. R. Sridharan	5	5	Yes
Mr. Gerard Binet	5	5	Yes
Mr. Eric Lombard	5	1	No
Mr. L Ravi Sankar	5	4	Yes
Ms. Chitra Ramkrishna	5	4	Yes
Mr. R S Lodha**	3	2	Yes

\* Resigned w.e.f 28<sup>th</sup> February, 2009

\*\* Passed away on 3<sup>rd</sup> October, 2008

### **3. COMPOSITION OF COMMITTEES OF DIRECTORS AND ATTENDANCE AT THE MEETINGS:**

The Board has constituted the following Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

#### **A. AUDIT COMMITTEE**

#### **B. INVESTMENT COMMITTEE**

#### **C. COMPENSATION COMMITTEE**



## **AUDIT COMMITTEE**

The Audit Committee has been constituted pursuant to the provisions of Section 292A of the Companies Act, 1956.

### **(I) COMPOSITION**

The Audit Committee comprises of five (5) members as on March 31, 2009 viz Mr. L Ravi Sankar, Chairman of the Committee, Mr. U S Roy, Managing Director & CEO, Mr. R. Sridharan, Director, Mr. Gerard Binet, Director, and Ms. Chitra Ramkrishna, Director of the Company.

Mr. K. Sitaramam ceased to be a member of the Audit Committee since his resignation from the Board w.e.f 28<sup>th</sup> February 2009.

The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee. All the members of the Audit Committee have knowledge of financial and accounting matters. The Committee has reviewed the audited financial statements and satisfied itself with the accuracy and correctness of these statements.

During the year under review, the Audit Committee met 8 (Eight) times on 26<sup>th</sup> April, 2008, 14<sup>th</sup> May, 2008; 21<sup>st</sup> July, 2008; 26<sup>th</sup> August, 2008; 20<sup>th</sup> October, 2008; 18<sup>th</sup> November, 2008; 16<sup>th</sup> January, 2009 and 4<sup>th</sup> March, 2009.

### **(II) DETAILS OF THE MEETINGS OF AUDIT COMMITTEE ATTENDED BY THE MEMBERS ARE AS UNDER:-**

<i>Members of the Audit Committee</i>	<i>Total Meetings Held during the tenure</i>	<i>No. of meetings attended</i>
Mr. L. Ravi Sankar	8	8
Mr. U S Roy	8	8
Mr. K. Sitaramam*	7	5
Mr. R. Sridharan	7	6
Mr. Gerard Binet	8	2
Ms. Chitra Ramkrishna	8	5

*\* Resigned w.e.f 28<sup>th</sup> February, 2009*

The Chairman of the Audit Committee attends the Annual General Meeting to answer shareholders queries, if any.

## **B. INVESTMENT COMMITTEE**

The Investment Committee has been constituted pursuant to Regulation 9 of the IRDA (Investment) Regulations, 2000. The IRDA (Investments) (Forth Amendment) Regulations, 2008 requires the appointment of Chief Officer Investments (COI) who should be a member of the Investment Committee. Mr. Abhijit Gulanikar was appointed as the Chief Officer Investments w.e.f 1<sup>st</sup> January 2009.

### **(i) COMPOSITION**

The Company's Investment Committee consists of Managing Director and CEO, two (2) Non-Executive Directors, Appointed Actuary, Chief Financial Officer and Chief Officer Investments.

### **(ii) NUMBER OF INVESTMENT COMMITTEE MEETINGS HELD AND ATTENDANCE DURING 2008-09**

The Committee met four (4) times during the financial year 2008-09 on 26<sup>th</sup> April, 2008; 21<sup>st</sup> July, 2008; 20<sup>th</sup> October, 2008 and 16<sup>th</sup> January, 2009.

<i>Members of the Investment Committee</i>	<i>Total Meetings Held during the tenure</i>	<i>No. of meetings attended</i>
Mr. L. Ravi Sankar	4	4
Mr. U S Roy	4	4
Mr. R. Sridharan	4	2
Appointed Actuary	4	4
Chief Financial Officer	4	4
Chief Officer Investments *	1	1

\* Attended as an invitee

### **RECORDING MINUTES OF PROCEEDINGS AT VARIOUS MEETINGS**

The Company Secretary records the minutes of the proceedings of various meetings. The finalized minutes of proceedings of a meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting.

### **C. COMPENSATION COMMITTEE**

The Remuneration Committee has been renamed as Compensation Committee at the Board Meeting held on September 26, 2008. The Compensation Committee comprises of the following members:

1. Dy. Managing Director and Group Executive (Subsidiaries) of SBI \*
2. Mr. L Ravi Sankar
3. Ms. Chitra Ramkrishna

*\* The incumbent is at present the Managing Director & Group Executive (A&S) of SBI.*

The Committee met once during the financial year 2008-09 on 21<sup>st</sup> July, 2008.

### **4. GENERAL BODY MEETINGS (During previous three financial years):**

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

<b>Meetings</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolutions passed</b>
8 <sup>th</sup> AGM	April 26, 2008 at 5.30 p.m.	18 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	- Transfer of funds from shareholders account to policy holders account - Increase in Authorised Share Capital of the Company -
EGM	January 23, 2008 at 7:30 p.m.	Conference Room, 18 <sup>th</sup> Floor, State Bank Of India, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021	Further offer of shares u/s 81 (1A) of the Companies Act, 1956
7 <sup>th</sup> AGM	April 30, 2007 at 1.15 p.m.	18 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	Transfer of funds from shareholders account to policy holders account
6 <sup>th</sup> AGM	May 29, 2006 at 12.30 p.m.	18 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	Transfer of funds from shareholders account to policy holders account

## **ATTENDANCE OF DIRECTORS AT LAST AGM**

Mr. O P Bhatt, Mr. U S Roy, Mr. L Ravi Sankar, Mr. R. Sridharan, Mr. Gerard Binet, Ms. Chitra Ramkrishna and Mr. R S Lodha, Directors of the Company attended the last Annual General Meeting.

## **5. CODE OF CONDUCT:**

All the Directors and senior management personnel have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors.

## **6. EMPLOYEE DISCLOSURE POLICY:**

The Company has framed Employee Disclosure Policy effective from December 24, 2008, which is applicable to all Key Personnel of the Company for prevention of insider trading in the securities of any Company. The Employee Disclosure Policy, inter alia, prohibits purchase/sale of shares of any Company by key personnel while in possession of any unpublished price sensitive information (confidential information) in relation to the Company.

## **7. DISCLOSURES:**

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

## **8. COMPLIANCE OFFICER:**

The Company has designated Ms. Manju Anand, Company Secretary as the Compliance Officer of the Company.

## **9. GENERAL INFORMATION:**

Date of Incorporation:	11 <sup>th</sup> October, 2000
Registered Office:	SBI, Corporate Centre, Nariman Point, Mumbai – 400 021
Corporate Office:	Ground & 2 <sup>nd</sup> Floor, Turner Morrison Bld, G. N. Vaidya Marg Fort, Mumbai – 400 023.
Date, Time and Venue of Annual General Meeting:	23 <sup>rd</sup> June, 2009 at 11:45 A.M. at 18 <sup>th</sup> Floor, Conference Room, State Bank of India, Corporate Centre, State Bank Bhavan, Nariman Point, Mumbai - 400021.

**10. DISTRIBUTION OF SHAREHOLDING:**

The details of shareholding pattern of the Company as on 31<sup>st</sup> March, 2009 are as under:

S. No	Name of shareholders	No of shares held	% to paid up capital
1	State Bank of India	73,99,99,994	74%
2	Mr. U S Roy jointly with State Bank of India	1	-
3	Mr. R Sridharan	2	-
4	Mr. Rajesh Kapoor	1	-
5	Mr. Jiban Goswami	1	-
6	Mr. K Sitaramam	1	-
7	BNP Paribas Assurance	26,00,00,000	26%
	<b>Total</b>	<b>10,00,00,00,000</b>	<b>100%</b>

**11. ADDRESS FOR CORRESPONDENCE:**

SBI Life Insurance Co. Ltd  
Ground & 2<sup>nd</sup> Floor,  
Turner Morrison Building  
G N Vaidya Marg  
Fort, Mumbai - 400 023

\*\*\*\*\*

## **SBI LIFE INSURANCE COMPANY LIMITED**

**REGISTRATION NO. : (111) DATED MARCH 29, 2001**

### **MANAGEMENT REPORT**

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2009. 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 to enable the Company to transact life insurance business was valid as at March 31, 2009 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.

**3. Shareholding Pattern**

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

**4. Investment of Funds**

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

**5. Solvency Margin**

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

**6. Valuation of Assets**

The Company certifies that the 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. Investment Pattern**

The Controlled Fund of the Company have been invested as per the provisions of, inter alia, Sections 27 and 27A of the Insurance Act, 1938 and in accordance with IRDA (Investment) Regulations, 2000.

**8. Risk Minimisation Strategies**

Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service.

The Company seeks to reduce its risk exposure by reinsuring certain levels of risks with re-insurers.

The Company continues to adopt a prudent policy in respect of Investments. The investments are mainly in Government Securities. Non-Government Debt Instruments carrying a credit rating of AA and above only are considered for investment purposes.

**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

Claims are settled on an average basis within thirty days from the date of receipt of all relevant papers. Where clarification/documents are pending, follow-up activities are undertaken. This trend has been maintained by the Company over the last eight years.

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

### (i) Traditional Claims

(Rs.In Lacs)

Period	March - 2009		March - 2008	
	Count	Amount	Count	Amount
Upto 30 Days	1083	695.49	216	881.12
30 Days To 6 Months	289	420.21	351	412.30
6 Months To 1 Yr	127	213.30	120	374.31
1 Yr To 5 Yrs	152	509.91	183	576.20
5 Yrs & Above	NIL	NIL	NIL	NIL

### (ii) Ulip Claims

(Rs.In Lacs)

Period	March - 2009		March - 2008	
	Count	Amount	Count	Amount
Upto 30 Days	229	326.04	48	81.31
30 Days To 6 Months	88	217.99	71	171.36
6 Months To 1 Yr	9	55.64	4	15.52
1 Yr To 5 Yrs	4	14.30	6	9.20
5 Yrs & Above	NIL	NIL	NIL	NIL

## 11. Valuation of Investments

The Company certifies that the investments made, out of Shareholders' funds and non-linked Policyholders' funds, in Government Securities, Treasury Bills, Bonds and Debentures have been valued at amortised cost. However, in the unit-linked funds, such investments are carried at market value. Inter corporate deposits have been stated at original cost. Investments in mutual funds and listed equity securities are recorded at fair value. The above valuation basis is in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

In case of unit-linked Policyholders' funds, Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL'). 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/average cost of Government and other debt securities with remaining maturity of one year or less are amortised over the remaining life of the securities. 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 Ltd. ('NSE') is considered. Unrealised gains and losses are recognised in the scheme's Revenue Account.

In the case of shareholders' funds and non-linked Policyholders' funds, the market value of Government Securities has been determined on the basis of valuations published by FIMMDA. The market value of corporate bonds and debentures have been determined on the basis of the benchmark yields and spreads published by FIMMDA. The market value of equity shares is the lower of the last quoted closing prices at the National Stock Exchange of India Ltd.('NSE') and the Stock Exchange , Mumbai('BSE'). Unlisted equity securities are measured at historical cost. Market value of investments by the Company in mutual funds have been determined on the basis of the latest net asset value declared by the respective funds as at the Balance Sheet date.

In view of the substantial fall in the equity market during the year, the company has provided Rs. 66.33 Crores in the Revenue account and Rs. 29.90 Crores in Profit & Loss account, on a prudential basis for loss on account of reduction in market values of long-term investments in equities.

### **13. Review of Asset Quality**

All investments as at the year end are performing investments.

### **14. Directors' Responsibility Statement**

The Board of Directors 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 judgements 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 loss 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;

the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

## 15. Related Party Transactions

The Schedule of transactions and year-end outstanding balances of related parties in the ordinary course of business are indicated in Note No.15 of the Notes to Accounts in Schedule 16 of the Financial Statements.**For and on behalf of the Board of Directors**

Chairman

Director

Managing Director & Chief Executive Officer

Director

Appointed Actuary

Place : Mumbai

Dated : April 27, 2009

Company Secretary

**AUDITORS' REPORT TO THE MEMBERS OF  
SBI LIFE INSURANCE COMPANY LIMITED**

1. We have audited the attached Balance Sheet of SBI Life Insurance Company Limited ('the Company') as at March 31, 2009, the related Revenue Account, the Profit & Loss Account and the Receipts and Payments Account of the Company for the year ended on that date, annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - (a) We have obtained all the information and explanation, which, to the best of our knowledge and belief were necessary for the purposes of our audit and have found them satisfactory;
  - (b) As the Company's accounting system is centralized, no returns relating to the financial statements are prepared at the branches of the Company;
  - (c) The Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
  - (d) 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, 2009 has been certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company;
  - (e) On the basis of written representations received from State Bank of India with regard to its nominee directors and also from other directors and taken on record by the Board of Directors of the Company, no Director is disqualified, as at March 31, 2009, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
  - (f) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
  - (g) 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;

- (h) 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 under 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;
- (i) In our opinion and to the best of our information and according to the explanations given to us, the 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 the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Insurance Act, 1938, the Insurance Regulatory and 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. of the state of affairs of the Company in so far as it relates to the Balance Sheet as at March 31, 2009;
  - ii. of the results of activities in so far as it relates to the Revenue Account for the year ended March 31, 2009;
  - iii. of the profit in so far as it relates to the Profit and Loss Account for the year ended March 31, 2009;
  - iv. of the receipts and payments in so far as it relates to the Receipts and Payments Account for the year ended March 31, 2009.

4. 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 subsection 4 of section 3 of the Insurance Act, 1938.
5. 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 B. K Khare & Co**  
Chartered Accountants

**For M P Chitale & Co.**  
Chartered Accountants

**Padmini Khare Kaicker**  
Partner  
Membership No. 44784

**Ashutosh Pednekar**  
Partner  
Membership No. 41037

Mumbai  
April 27, 2009

## **Annexure to the Auditors' Report**

(Referred to in paragraph 5 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, 2009)

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, 2009, we certify that:

1. We have verified the cash/cheques in hand balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2009, 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 31st March 2009, the Company had no secured loans, reversions and life interests;
2. The Company is not the trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

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

**For B K Khare & Co.**  
Chartered Accountants

**For M P Chitale & Co.**  
Chartered Accountants

**Padmini Khare Kaicker**  
Partner  
Membership No. 44784

**Ashutosh Pednekar**  
Partner  
Membership No. 41037

Mumbai, April 27, 2009

**FORM A-RA**

**Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED**

**Registration Number : 111 dated 29th March, 2001 with the IRDA**

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009**

**Policyholders' Account (Technical Account)**

*(Amount in Rs.'000)*

Particulars	Schedule	Year ended March 31, 2009	Year ended March 31, 2008
Premiums earned - Net	1		
(a) Premium		72,121,032	56,221,372
(b) (Reinsurance ceded)		(97,147)	(109,325)
(c) Reinsurance accepted		-	-
		<b>72,023,885</b>	<b>56,112,047</b>
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation		5,274,485	2,417,463
<b>(Gross for year ended March, 2009 Rs.4,896,964 thousand, previous year ended March 2008 Rs.2,401,694 thousand)</b>			
(b) Profit on sale / redemption of investments		3,674,669	4,821,924
(c) (Loss on sale / redemption of investments)		(19,633,838)	(675,907)
(d) Transfer /Gain on revaluation / change in Fair value*		(6,261,877)	(1,531,030)
Other Income			
(a) Contribution from the Shareholders' A/c		1,581,957	997,464
(b) Others		-	-
- Miscellaneous Income		40,347	25,268
		<b>(15,324,256)</b>	<b>6,055,181</b>
<b>Total (A)</b>		<b>56,699,629</b>	<b>62,167,228</b>
Commission	2	4,678,841	4,053,797
Operating Expenses related to Insurance Business	3	6,205,029	4,469,373
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax			
(a) Income Tax		-	196,500
(b) Adjustment related to previous years		(118,400)	
(c) Fringe Benefit Tax		37,393	33,804
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		663,391	752,275
(b) Others		-	-
<b>Total (B)</b>		<b>11,466,255</b>	<b>9,505,749</b>
Benefits Paid (Net)	4	3,967,509	3,508,480
Interim Bonuses Paid		-	-
Change in valuation of liability against life policies			
(a) Gross **		40,237,953	48,408,671
(b) (Amount ceded in Re-insurance)		(56,637)	(71,285)
(c) Amount accepted in Re-insurance		-	-
<b>Total (C)</b>		<b>44,148,825</b>	<b>51,845,866</b>
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)</b>		<b>1,084,550</b>	<b>815,613</b>
Balance of previous year		7,719	
Balance available for appropriation		<b>1,092,268</b>	<b>815,613</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		1,011,093	807,894
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		81,176	7,719
<b>Total (D)</b>		<b>1,092,268</b>	<b>815,613</b>

<b>Details of Total Surplus :-</b>		
a) Interim Bonuses Paid	-	-
b) Allocation of Bonus to policyholders'(Subject to IRDA approval:- Refer note 23)	390,284	344,257
c) Surplus shown in the revenue account	1,084,550	815,613
d) Total Surplus: [(a) + (b) + (c)]	1,474,834	1,159,870

\* represents the deemed realised gain as per norms specified by the Authority

\*\* represents Mathematical Reserves after allocation of bonus

**Notes to Accounts**

**16**

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

We hereby certify that all expenses of management in respect of life insurance business transacted by the Company in India have been fully debited in this Revenue Account as expenses.

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

**For and on behalf of  
B.K. Khare & Co.  
Chartered Accountants**

**For and on behalf of  
M.P.Chitale & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors**

Chairman

Director

Padmini Khare Kaicker

Ashutosh Pednekar

Managing Director  
& Chief Executive  
Officer

Director

Partner  
Membership No : 44784

Partner  
Membership No : 41037

Place: Mumbai  
Dated : April 27, 2009

Company Secretary

Appointed Actuary

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDA

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

## Shareholders' Account (Non-technical Account)

(Amount in Rs.'000)

Particulars	Schedule	Year ended March 31, 2009	Year ended March 31, 2008
Surplus/ (Deficit) from Policyholders Accounts		1,011,093	807,894
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Gross for year ended March, 2009 Rs. 682,215 thousand, previous year ended March 2008 Rs.432,464 thousand)		678,675	420,830
(b) Profit on sale / redemption of investments		128,385	389,239
(c) (Loss on sale / redemption of investments)		(198,668)	(72,892)
Other Income		-	192
<b>Total (A)</b>		<b>1,619,485</b>	<b>1,545,262</b>
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		984	741
(b) Directors' Sitting Fees		195	143
(c) Board Meeting Related Expenses		2,973	2,887
(d) Other Expenses		743	508
(e) Stamp duty on issue of shares		-	5,000
Bad debts written off		-	-
Provisions (Other than taxation)		-	-
(a) Contribution to the Policyholders' Fund		1,581,957	997,464
(b) For diminution in the value of investment (net)		299,026	190,979
(c) Provision for doubtful debts		-	-
<b>Total (B)</b>		<b>1,885,878</b>	<b>1,197,720</b>
Profit / (Loss) before tax		(266,393)	347,543
Provision for Taxation			
(a) Income Tax		-	3,500
(b) Adjustment related to previous years		(3,500)	-
(c) Fringe Benefit Tax		202	196
Profit / (Loss) after tax		(263,095)	343,846
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the period/year		47,262	(296,584)
(b) Interim dividends paid during the period/year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>(215,833)</b>	<b>47,262</b>
<b>EARNINGS PER EQUITY SHARE (in Rs.)</b> (Face Value Rs 10/- per share)			
Basic		(0.26)	0.59
Diluted		(0.26)	0.59
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  
B.K. Khare & Co.  
Chartered Accountants

For and on behalf of  
M.P.Chitale & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Chairman

Director

Padmini Khare Kaicker

Ashutosh Pednekar

Managing  
Director &  
Chief  
Executive

Director

Partner  
Membership No : 44784

Partner  
Membership No : 41037

Place : Mumbai  
Dated : April 27, 2009

Company Secretary

Appointed Actuary



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDA

## BALANCE SHEET AS AT MARCH 31, 2009

(Amount in Rs.'000)

Particulars	Schedule	As at March 31, 2009	As at March 31, 2008
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	-	47,262
Credit/(Debit) Fair Value Change Account		43	20,459
<b>Sub-total</b>		<b>10,000,043</b>	<b>10,067,721</b>
<b>Borrowings</b>	7	-	-
<b>Policyholders' Funds</b>			
Credit/(Debit) Fair Value Change Account		15,964	54,666
Policy Liabilities		62,421,563	37,115,702
Insurance Reserves		-	-
Linked Liabilities		75,061,712	53,924,378
Fair Value Change (Linked)		(7,333,304)	(1,071,427)
Total Linked Liabilities		67,728,408	52,852,952
<b>Sub-total</b>		<b>130,165,934</b>	<b>90,023,320</b>
Funds for Future Appropriation :- Linked		81,176	7,719
<b>Total</b>		<b>140,247,153</b>	<b>100,098,760</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	8	9,353,725	10,058,618
- Policyholders'	8A	68,283,469	38,575,116
Assets Held to Cover Linked Liabilities	8B	67,809,583	52,852,952
Loans	9	-	-
Fixed Assets	10	699,847	448,849
<b>Current Assets</b>			
Cash and Bank Balances	11	1,280,590	1,168,998
Advances and Other Assets	12	2,772,816	1,674,308
<b>Sub-total (A)</b>		<b>4,053,406</b>	<b>2,843,306</b>
<b>Current Liabilities</b>			
Provisions	13	7,629,808	4,428,645
	14	97,498	251,437
<b>Sub-total (B)</b>		<b>7,727,306</b>	<b>4,680,081</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(3,673,901)</b>	<b>(1,836,775)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		215,833	-
<b>Total</b>		<b>142,688,559</b>	<b>100,098,760</b>
Notes to Accounts	16		
Schedule referred to above forms an integral part of the Balance Sheet			

-2,441,406

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

For and on behalf of  
B.K. Khare & Co.  
Chartered AccountantsFor and on behalf of  
M.P.Chitale & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Chairman

Director

Padmini Khare Kaicker  
Partner  
Membership No : 44784Ashutosh Pednekar  
Partner  
Membership No : 41037Managing Director &  
Chief Executive Officer

Director

Place : Mumbai  
Dated : April 27, 2009

Company Secretary

Appointed Actuary

**SBI LIFE INSURANCE COMPANY LIMITED**
**IRDA Registration No. : 111**
**Date of Registration with IRDA : March 29, 2001**
**RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED March 31, 2009**

	(Figures in bracket indicate cash outgo)	
	<b>Period ended 31st March, 2009 (Rs. in '000)</b>	<b>Year ended 31st March, 2008 (Rs. in '000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium Collection (including Service Tax collected)	72,936,785	56,842,032
Premium and Proposal Deposit	3,247,587	63,501
Cash paid towards reinsurance	(43,834)	(47,719)
Cash paid to suppliers and employees	(4,991,415)	(4,258,433)
Cash paid towards Fringe Benefit Tax & Income Tax	(77,000)	(57,300)
Cash paid towards Service Tax	(1,446,905)	(592,103)
Commission Paid	(4,189,647)	(2,915,497)
Benefits Paid ( Net of Reinsurance )	(4,023,716)	(3,489,598)
Other Income	40,347	25,149
<b>Net cash from Operating activities</b>	<b>61,452,202</b>	<b>45,570,032</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost of purchase of investments	(1,310,074,646)	(503,032,882)
Proceeds from sale of investments	1,245,104,899	451,750,297
Interest received	3,820,261	2,068,815
Dividend received	690,209	259,088
Purchase of fixed assets	(1,179,381)	(323,770)
Proceeds from sale of fixed assets	71	74
Security deposit	(406,556)	(69,265)
<b>Net cash used in Investing activities</b>	<b>(62,045,144)</b>	<b>(49,347,642)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	-	4,995,000
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
<b>Net cash from Financing activities</b>	<b>-</b>	<b>4,995,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(592,942)</b>	<b>1,217,389</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,539,135</b>	<b>3,321,746</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,946,193</b>	<b>4,539,135</b>

**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 :

Cash (including cheques, drafts and stamps)	28,377	597,260
Bank Balances ( includes bank balances in unit linked funds)	3,917,816	3,941,875
<b>Total</b>	<b>3,946,193</b>	<b>4,539,135</b>

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

For and on behalf of  
**B. K. KHARE & CO.**  
Chartered Accountants

For and on behalf of  
**M. P. CHITALE & CO.**  
Chartered Accountants

**For and on behalf of the Board of Directors**

Padmini Khare Kaicker  
Partner

Ashutosh Pednekar  
Partner

Chairman

Director

Membership No : 44784

Membership No.41037

Managing Director &  
Chief Executive Officer

Director

Place: Mumbai  
Dated : April 27, 2009

Company Secretary

Appointed Actuary

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 1**  
**PREMIUM**

(Amount in Rs.'000)

	Particulars	Year ended March 31, 2009	Year ended March 31, 2008
1	First year Premiums	45,648,938	33,354,569
2	Renewal Premiums	18,254,591	8,293,213
3	Single Premiums	8,217,503	14,573,590
	<b>Total Premium</b>	<b>72,121,032</b>	<b>56,221,372</b>

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

**SCHEDULE - 2**  
**COMMISSION EXPENSES**

(Amount in Rs.'000)

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
Commission Paid		
Direct - First year premiums	3,932,314	3,563,779
- Renewal premiums	691,047	327,252
- Single premiums	85,549	168,967
<b>Total (A)</b>	<b>4,708,910</b>	<b>4,059,997</b>
Add: Commission on re-insurance Accepted	-	-
Less: Commission on re-insurance Ceded	30,070	6,200
<b>Net Commission</b>	<b>4,678,841</b>	<b>4,053,797</b>
<b>Break-up of the Commission expenses (Gross) incurred to procure business:</b>		
Agents	3,274,949	2,817,590
Brokers	35,694	8,833
Corporate Agency	222,475	179,675
Bancassurance	1,175,735	1,053,899
Referral	58	-
<b>Total (B)</b>	<b>4,708,910</b>	<b>4,059,997</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE -3**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

*(Amount in Rs.'000)*

	Particulars	Year ended March 31, 2009	Year ended March 31,2008
1	Employees' remuneration & welfare benefits	2,409,335	1,673,760
2	Travel, conveyance and vehicle running expenses	216,943	172,936
3	Training expenses	185,868	111,572
4	Rent, rates & taxes	306,843	174,217
5	Repairs	107,318	52,425
6	Printing & Stationery	157,747	120,741
7	Communication expenses	277,035	203,387
8	Legal & professional charges	225,703	113,621
9	Medical Fees	35,476	54,301
10	Auditors' Fees,expenses,etc.		
	(a) as auditor	1,375	1,375
	(b) as adviser or in any other capacity,in respect of		
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii)Management Services - Certification	-	150
	(c) in any other capacity	1,140	1,290
	(d) Out of pocket expenses	188	162
11	Advertisement, Publicity and Marketing	368,462	389,369
12	Interest & Bank Charges	33,312	32,055
13	Recruitment expenses	27,012	18,639
14	Information Technology expenses	203,303	188,652
15	Service Tax	396,415	11
16	Administration Fees for Group Insurance	508,531	493,438
17	Stamp Duty on Policies	67,324	76,820
18	Depreciation	236,434	206,087
19	Business Promotion Expenses	251,685	238,016
20	Other Expenses	187,581	146,349
	<b>Total</b>	<b>6,205,029</b>	<b>4,469,373</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 4**  
**BENEFITS PAID (NET)**

*(Amount in Rs.'000)*

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
1. Insurance Claims		
(a) Claims by Death	1,959,729	1,602,079
(b) Claims by Maturity	1,136,540	685,180
(c) Annuities / Pension payment	35,755	27,818
(d) Others		
- Survival	195,568	97,742
- Surrender	610,869	1,116,135
- Others	84,027	3,130
2. (Amount ceded in reinsurance)		
(a) Claims by Death	(54,979)	(23,604)
(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	-	-
<b>Total</b>	<b>3,967,509</b>	<b>3,508,481</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 5**  
**SHARE CAPITAL**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31, 2008
1	<b>Authorised Capital</b> 2,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each	20,000,000	10,000,000
2	<b>Issued Capital</b> 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
3	<b>Subscribed Capital</b> 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
4	<b>Called-up Capital</b> 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each 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	10,000,000 - - - - -	10,000,000 - - - - -
	<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

**SCHEDULE - 5A**  
**PATTERN OF SHAREHOLDING**  
**[As certified by the Management]**

Shareholder	As at March 31, 2009		As at March 31, 2008	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company and its Nominees)	740,000,000	74	740,000,000	74
Foreign - BNP Paribas Assurance S.A.	260,000,000	26	260,000,000	26
Others	-	-	-	-
<b>Total</b>	<b>1,000,000,000</b>	<b>100</b>	<b>1,000,000,000</b>	<b>100</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 6**  
**RESERVES AND SURPLUS**

*(Amount in Rs.'000)*

	Particulars	As at March 31, 2009	As at March 31,2008
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less : Debit balance in Profit and Loss Account, If any	-	-
	Less : Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	-	47,262
	<b>Total</b>	-	<b>47,262</b>

**SCHEDULE - 7**  
**BORROWINGS**

*(Amount in Rs.'000)*

	Particulars	As at March 31, 2009	As at March 31,2008
1	Debentures / Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>Total</b>	-	-

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 8**  
**INVESTMENTS - SHAREHOLDERS'**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31, 2008
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds	3,920,762	3,273,003
2	Other Approved Securities	776,685	1,832,953
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	292,650	507,332
	(bb) Preference	448	1,434
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	554,631	225,609
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,176,221	1,642,857
5	Other than Approved Investments	222,590	255,569
		<b>7,943,987</b>	<b>7,738,757</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	298,005	1,143,811
2	Other Approved Securities	49,993	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	650	6,328
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	9,924	206,583
	(e) Other Securities	980,283	902,435
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	70,884	60,704
5	Other than Approved Investments	-	-
		<b>1,409,738</b>	<b>2,319,860</b>
	<b>Total</b>	<b>9,353,725</b>	<b>10,058,618</b>

**Notes :**

a) Aggregate cost of investments other than listed equity securities as at March 31, 2009 was Rs. 8,652,005 thousand and as at March 31, 2008 was Rs. 9,339,414 thousand.

b) Aggregate market value of investments other than listed equity securities as at March 31, 2009 was Rs. 8,713,711 thousand and as at March 31, 2008 was Rs. 9,164,290 thousand.



**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 8A**  
**INVESTMENTS - POLICYHOLDERS'**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31,2008
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds	17,991,607	12,256,457
2	Other Approved Securities	9,712,570	5,078,290
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	1,509,542	2,208,175
	(bb) Preference		
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(c) Debentures / Bonds	9,387,620	3,221,006
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	11,377,682	6,041,055
5	Other than Approved Investments	322,267	935,762
		<b>50,301,288</b>	<b>29,740,746</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	4,526,253	2,555,574
2	Other Approved Securities	49,988	59,600
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,510,303	573,131
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	202,833	264,048
	(e) Other Securities	11,116,767	4,818,113
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	576,036	513,912
5	Other than Approved Investments	-	49,993
		<b>17,982,181</b>	<b>8,834,370</b>
	<b>Total</b>	<b>68,283,469</b>	<b>38,575,116</b>

**Notes :**

a) Aggregate cost of investments other than listed equity securities as at March 31,2009 was Rs. 65,078,213 thousand and as at March 31,2008 was Rs. 35,709,483 thousand.

b) Aggregate market value of investments other than listed equity securities as at March 31,2009 was Rs. 65,652,492 thousand and as at March 31, 2008 was Rs.34,970,057 thousand.

c) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company)as at March 31,2009 was Rs. 1,150,000 thousand and as at March 31, 2008 was Rs. 400,000 thousand.

d) Aggregate cost of Investments in Fixed Deposit issued by State Bank of India (Holding Company)as at March 31,2009 was Rs.20,496 thousand and as at March 31, 2008 was Rs. 10,000 thousand.

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 8B**

**ASSETS HELD TO COVER LINKED LIABILITIES**

	Particulars	As at March 31, 2009	As at March 31, 2008
	<b>LONG TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds	1,276,618	150,678
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	32,644,685	26,901,771
	(bb) Preference	26,843	86,074
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,619,581	506,362
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	7,448,236	6,872,190
5	Other than Approved Investments	11,058,920	9,912,148
		<b>54,074,882</b>	<b>44,429,224</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	2,402
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	52
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	39,009	99,646
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	9,681,213	4,734,025
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	645,189	294,827
5	Other than Approved Investments	-	-
6	Net Current Assets [Refer Note below]	3,369,291	3,292,774
		<b>13,734,702</b>	<b>8,423,728</b>
	<b>Total</b>	<b>67,809,583</b>	<b>52,852,952</b>

Notes :

a) Aggregate cost of investments other than listed equity securities as at March 31, 2009 was Rs.14,912,231 thousand and as at March 31, 2008 was Rs. 7,137,602 thousand.

b) Aggregate market value of investments other than listed equity securities as at March 31, 2009 was Rs. 14,918,341 thousand and as at March 31, 2008 was Rs.7,132,089 thousand.

c) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company) as at March 31, 2009 was Rs. Nil and as at March 31, 2008 was Rs. 158,304 thousand.

**Note:-**

Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"

	Particulars	As at March 31, 2009	As at March 31, 2008
a)	Interest accrued and not due	154,342	59,097
b)	Cash / Bank Balance	2,992,771	3,040,237
c)	Outstanding purchase receivables (Net)	214,012	170,226
d)	Others	8,166	23,214
	<b>Total</b>	<b>3,369,291</b>	<b>3,292,774</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 9**  
**LOANS**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31, 2008
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	-	-
	(d) Others	-	-
	<i>Unsecured</i>	-	-
	<b>Total</b>	-	-
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	-	-
	(f) Others	-	-
	<b>Total</b>	-	-
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>Total</b>	-	-
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>Total</b>	-	-

**Note:-**

**No loan is subject to restructuring**

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 10**  
**FIXED ASSETS**

(Amount in Rs.'000)

Particulars	Cost / Gross Block				Depreciation / Amortisation					Net Block	
	As at 1st April 2008	Additions	Deductions	As at Mar 31, 2009	As at 1st April 2008	For the year	On Adjustments	On Sales	As at Mar 31, 2009	As at Mar 31, 2009	As at March 31, 2008
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	285,604	50,069	-	335,674	196,940	57,511	19,077	-	273,528	62,145	88,664
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	121,823	115,273	-	237,096	43,854	44,715	-27,721	-	60,846	176,251	77,969
Information Technology Equipment	421,023	231,859	88	652,794	229,275	141,550	-	45	370,779	282,014	191,749
Vehicles	1,000	-	-	1,000	342	168	238	-	748	252	658
Office Equipment	50,027	50,496	14	100,509	20,322	14,337	-7,908	9	26,744	73,765	29,705
Leasehold Improvements	65,692	20,606	-	86,298	56,666	7,885	-13,418	-	51,133	35,165	9,026
<b>Total</b>	<b>945,169</b>	<b>468,303</b>	<b>102</b>	<b>1,413,371</b>	<b>547,399</b>	<b>266,166</b>	<b>-29,732</b>	<b>54</b>	<b>783,779</b>	<b>629,592</b>	<b>397,771</b>
Capital Work in Progress and Capital Advances	-	-	-	-	-	-	-	-	-	70,255	51,078
<b>Grand Total</b>	<b>945,169</b>	<b>468,303</b>	<b>102</b>	<b>1,413,371</b>	<b>547,399</b>	<b>266,166</b>	<b>-29,732</b>	<b>54</b>	<b>783,779</b>	<b>699,847</b>	<b>448,849</b>
<b>Previous year ended March 31, 2008</b>	<b>677,672</b>	<b>274,425</b>	<b>6,928</b>	<b>945,169</b>	<b>341,393</b>	<b>206,087</b>	<b>83</b>	<b>-</b>	<b>547,399</b>	<b>397,771</b>	

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 11**  
**CASH AND BANK BALANCES**

*(Amount in Rs.'000)*

	Particulars	As at March 31, 2009	As at March 31,2008
1	Cash (including cheques,drafts and stamps)	28,377	597,260
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	327,296	10,000
	(bb) Others	-	-
	(b) Current Accounts	924,917	561,738
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other Institutions	-	-
4	Others		-
	<b>Total</b>	<b>1,280,590</b>	<b>1,168,998</b>
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	<b>Cash and Bank Balances</b>		
1	In India	1,280,590	1,168,998
2	Outside India	-	-
	<b>Total</b>	<b>1,280,590</b>	<b>1,168,998</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 12**  
**ADVANCES AND OTHER ASSETS**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31,2008
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	250,000	-
3	Prepayments	68,455	59,293
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation and Fringe Benefit Tax)	-	-
6	Advances to Suppliers	22,952	1,786
7	Advances to Employees	1,163	3,762
	<b>Total (A)</b>	<b>342,570</b>	<b>64,842</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on Investments		
a)	Shareholders'	185,732	171,612
b)	Policyholders'	1,285,283	665,431
2	Outstanding Premiums	148,391	211,232
3	Agents' Balances	4,447	4,316
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938, Earmarked:- 10.47% GOI 2015]	105,112	100,680
8	Security Deposit	527,783	121,226
9	Interest receivable on Income-tax refund	-	-
10	Receivables [Refer Note below ]	13,313	127,072
11	Service tax unutilized credit	160,185	207,896
	<b>Total (B)</b>	<b>2,430,246</b>	<b>1,609,466</b>
	<b>Total (A + B)</b>	<b>2,772,816</b>	<b>1,674,308</b>

**Note:-**

'Receivables' under Advances and Other Assets (Schedule 12) comprise of:

	Particulars	As at March 31, 2009	As at March 31,2008
1	Dividend	2,692	1,318
2	Proceeds from Sale of Investments	7,437	120,666
3	Others	3,184	5,088
	<b>Total</b>	<b>13,313</b>	<b>127,072</b>

**SBI LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE -13**  
**CURRENT LIABILITIES**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31,2008
1	Agents' Balances		483,019
2	Balances due to other insurance companies	41,068	72,804
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	218,446	140,602
5	Unallocated Premium	-	-
6	Sundry Creditors		1,928,846
7	Due to subsidiaries/holding companies	158,571	90,926
8	Claims Outstanding	245,288	277,856
9	Annuities Due	684	175
10	Due to Officers/Directors	1	14
11	Others [Refer Note below]	6,965,751	1,434,402
	<b>Total</b>	<b>7,629,808</b>	<b>4,428,645</b>

**Note:-**

'Others' under Current Liabilities (Schedule 13) comprise of:

	Particulars	As at March 31, 2009	As at March 31,2008
1	Proposals Pending for Underwriting & Other requirements	4,458,284	1,231,766
2	Brokerage / Outstanding Payables for Investments	2,328,993	26,380
3	Statutory liabilities	177,430	176,256
4	Others	1,044	-
	<b>Total</b>	<b>6,965,751</b>	<b>1,434,402</b>

**SCHEDULE -14**  
**PROVISIONS**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31,2008
1	For taxation [less payments and taxes deducted at source ]	10,636	172,933
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	For gratuity	48,029	58,503
5	For leave encashment	38,834	20,000
	<b>Total</b>	<b>97,498</b>	<b>251,437</b>

**SCHEDULE -15**  
**MISCELLANEOUS EXPENDITURE**  
**(To the extent not written off or adjusted)**

(Amount in Rs.'000)

	Particulars	As at March 31, 2009	As at March 31,2008
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

## **SBI LIFE INSURANCE COMPANY LIMITED**

### **SCHEDULE 16**

#### **NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 THE REVENUE ACCOUNT AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009**

##### **1. 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 and unit-linked insurance products and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness.

##### **2. Summary of Significant Accounting Policies**

###### **a) Basis of Presentation**

The financial statements are prepared under the historical cost convention on accrual basis of accounting to comply in all material aspects with the applicable accounting standards issued by the Institute of Chartered Accountants of India, 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, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956 of India and subsequent circulars, to the extent applicable. The significant accounting policies followed are consistent with those followed in the previous year.

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 materialise or are known.

###### **b) Revenue Recognition**

- (i) Premium (net of service tax) is recognised as income when due from policyholders. Uncollected premium from lapsed policies is not recognised as income until such policies are revived. In respect of linked business, premium income is recognised when the associated units are allotted.
- (ii) Dividend income is recognised when the right to receive dividend is established.
- (iii) Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium in respect of debt securities is effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity. Interest income is reflected after amortisation of premium/ accretion of discount. Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund is computed using the weighted average method.



**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) Claims**

Claims by death are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims. Claims by maturity are accounted on the policy maturity date. Annuity benefits are accounted when due. Surrenders are accounted as and when notified. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable. Amounts recoverable from Re-insurers are accounted for in the same period as the related claim and are reduced from claims.

**e) 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 and are expensed as and when incurred.

**f) Liability for Life Policies (Policy Liabilities)**

The actuarial liability of all the life insurance policies has been calculated by the appointed actuary as per the guidelines prescribed by the Institute of Actuaries of India.

**g) 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.

**h) Intangibles**

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

**i) Depreciation**

Depreciation is provided on the written down value method at the rates prescribed under the Income Tax Rules, 1962, which are considered appropriate by the management.

Nature of Asset	Rate of depreciation
Furniture & Fittings	10%
Capitalised Software	60%
Office Equipments	15%
Vehicles	40%

In respect of computers depreciation is provided on straight line method at the rate of 33.33% p.a.

Leasehold premises, the lease amount is amortised over the period of lease.

Assets individually costing less than Rs.5,000 are fully depreciated in the year of acquisition.

#### **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 and circulars / notifications issued by IRDA from time to time.

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

##### **Classification**

Investments intended to be held for a period of less than twelve months or those maturing within twelve months are classified as "Short Term Investments". Long Term Investments are those investments, which are not Short Term Investments.

##### **Amortisation of fixed income security premiums and discounts**

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortised over the life of the instrument on a Yield to Maturity (YTM) basis.

##### **Valuation** – Shareholders' investments and Non-Linked Policyholders' investments

Debt securities, including government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation.

Investments in mutual funds are stated at the latest net asset value (NAV) declared by the respective funds as at the Balance Sheet date. 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 Ltd. ('NSE') and Bombay Stock Exchange, Mumbai ('BSE') is considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares and mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account.

##### **Valuation – Linked Business**

Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL'). 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/average cost of Government and other debt securities with remaining maturity of one year or less are amortised over the remaining life of the securities. 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 Ltd. ('NSE') is considered. Unrealised gains and losses are recognised in the scheme's Revenue Account.

### **Transfer of investments**

Transfer of debt securities from shareholders' to policyholders' is done at the lower of net amortised cost and market value on the date of transfer. In the case of equity securities, such transfers are effected at lower of cost and market value on the date of transfer. In case of unit linked fund, such transfers are effected at market value on date of transfer.

#### **l) Employee Benefits**

As per AS-15 (Revised), contributions to Provident Fund, a Defined Contribution Scheme, are made to a recognised Trust and are charged to Revenue Account as incurred. Provision for Gratuity and Leave Encashment to employees is made on the basis of an actuarial valuation carried out as at the year end by the independent actuaries.

#### **m) Accounting for Operating Leases**

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.

#### **n) Taxation**

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/ liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets/liabilities are reviewed as at each Balance Sheet date and written down/ written up to reflect the amount that is reasonably or virtually certain to be realised.

#### **o) 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 recognized, 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.

#### **p) Provisions and contingent liabilities**

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

### 3. 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 as on March 31, 2009, have been taken into account.

The total portfolio is divided into two broad categories, namely Individual Assurance products and Group Products. In respect of Individual contracts, further classification was done as Participating, Non-Participating, and Unit-linked products. Group contracts were classified as Non-Participating and Retirement benefit schemes.

- b. The following parametric values are used to carry out the actuarial valuation:

For mortality, mortality table viz. Indian Assured Lives Mortality (1994-96) Modified Ultimate has been used.

The Mortality Table provided by re-insurer has been used for reinsurance.

The interest rate for valuation lies in the range of 6.25% to 6.5% per annum.

While allocating expenses for the current period, the entire policyholders' expenses have been allocated product-wise.

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

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

Vested bonuses are those which were distributed by the company consequent to last annual actuarial valuations dated March 31, 2002 to March 31, 2009. For pension product, special one-time bonus declared during financial year 2003-04, 2004-05 have been taken into account in current valuation.

Regarding the declared bonus rates and provision for future bonuses, the bonus earning capacity (BEC) has been estimated for participating products.

In accordance with the actuarial valuations in earlier years, Provision for Adverse Deviation (PAD) has been separately provided for traditional assurance products under Individual business. Margin for Adverse Deviation is provided for group products where the premiums are guaranteed for more than one year as regards mortality risk. The PAD is calculated by assuming Margin for Adverse Deviation in the parameter values for mortality, expenses and interest rates, i.e. considering a scenario where future interest rates fall by a certain percentage points, future expenses increase by a certain percentage of the base expenses and future mortality increases by a certain percentage of the base mortality.

In the case of Group products, provisions are made for un-expired premium and claim reserves.

Provision for Fund for future appropriation has been made estimated revival of lapsed policies at 50%. The amount will be transferred to share holders only in case the policy is not revived till the expiry of revival period. This is as per IRDA Circular No 041/IRDA/ACTL/MAR-2006 dated 29th March 2006

The above parameters have been observed to ensure prudence and are in accordance with rules and regulations issued by Insurance Regulatory and Development Authority (IRDA) from time to time and guidelines issued by Actuarial Society of India.

#### 4. Contingent Liabilities:

Rs. ('000)

Sr No	Particulars	As on March 31, 2009	As on March 31, 2008
1	Partly paid – up investments	---	---
2	Claims, other than against policies, not acknowledged as debts by the Company	---	---
3	Underwriting commitments outstanding (in respect of shares and securities)	---	---
4	Guarantees given by or on behalf of the Company	---	---
5	Statutory demands/ liabilities in dispute, not provided: 31.3.09 31.3.08 for: Service Tax demands Rs. 125,615 86,789 Income Tax demands Rs. 286,124 43,904	411,739	130,693
6	Reinsurance obligations to the extent not provided for in accounts	---	---
7	Insurance claims disputed by the Company, to the extent not provided / reserved	100,532	60,880
	<b>TOTAL</b>	<b>512,271</b>	<b>191,573</b>

Note : - SBI has issued Letter of Comfort to the major corporate clients that SBI Life Insurance Co. is under the management and control of SBI.

#### 5. Encumbrances on Assets

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

#### 6. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 85,508 thousand (Previous year ended March 31, 2008 Rs. 63,874 thousand).

#### 7. Claims

- Claims intimated to the Company and outstanding as at March 31, 2009 aggregate to Rs. 245,972 thousand (Previous Year ended March 31, 2008 Rs. 277,856 thousand).
- The Company does not have any claims, which are settled and unpaid for more than six months.
- All the claims are paid / payable in India.

## 8. Investments

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

Rs.('000)			
Sr No.	Particulars	Year Ended March 31, 2009	Year Ended March 31, 2008
1	Purchases where Deliveries are pending	4,367,897	652,764
2	Sales where receivables are pending*	22,61,012	76,77,07

\* No payments are overdue.

- iv. As on 31<sup>st</sup> March 2009, Government securities with face value of RS. 800,000 (Previous year ended March 31, 2008 Rs. Nil) has been kept with Clearing Corporation of India Ltd in security guarantee fund towards margin requirements.

## 9. Managerial Remuneration

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

Rs.('000)			
Sr No.	Particulars	Year Ended March 31, 2009	Year Ended March 31, 2008
1	Salary	695	631
2	Contribution to provident & pension funds	69	75
3	Perquisites	1,002	1,011
	<b>Total</b>	<b>1,766</b>	<b>1,717</b>

### Notes:

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

## 10. Percentage of business sector wise:

	Year ended March 31, 2009			Year ended March 31, 2008		
Sectors	Ordinary Life		Group Life	Ordinary Life		Group Life
	No. of Policies	% Of Policies	No. Of Lives	No. of Policies	% Of Policies	No. Of Lives
Social (for Group Life)	-	-	555,440	-	-	282,723
Rural	254,787	27.18	-	258,936	27.97	-
Others	682,706	72.82	7,151,099	666,593	72.03	853,848
<b>Total</b>	<b>937,493</b>	<b>100</b>	<b>7,706,539</b>	<b>925,529</b>	<b>100</b>	<b>1,136,571</b>

## **11. Investments of Funds and Assets Pertaining to Policyholders' Liabilities**

### **(a) Allocation of Investments between Policyholders' Funds and Shareholders' Funds**

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

### **(b) Policyholders' Liabilities adequately backed by Assets**

The Policyholders' Liabilities aggregating Rs. 130,149,970 thousand as at 31st March, 2009 (Previous Year Ended March 31<sup>st</sup>, 2008 – Rs. 89,968,653 thousand) are adequately backed by the following assets as at 31st March, 2009.

- i. Investments aggregating Rs.68,283,469 thousand (Previous Year Ended March 31<sup>st</sup>, 2008 Rs. 38,575,116 thousand) under Schedule 8A representing "Policyholders' Investments".
- ii. Investments and Net Current Assets aggregating Rs. 67,809,583 thousand (Previous Year Ended March 31, 2008 – Rs. 52,852,952 thousand) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- iii. Income accrued on Policyholders' Investments and Outstanding Premiums aggregating Rs 1,433,674 thousand (Previous Year Ended March 31<sup>st</sup>, 2008 – Rs. 876,663 thousand) under Schedule 12 representing "Advances and Other Assets".
- iv. Deposit with the Reserve Bank of India, Rs. 105,112 thousand (Previous Year Ended March 31<sup>st</sup>, 2008 – Rs. 100,680 thousand) under Schedule 12 representing "Advances and Other Assets".
- v. Fixed Deposits, Bank Balances, and Cheques on hand aggregating Rs.1,268,561 thousand (Previous Year ended March 31, 2008 – Rs. 1,160,097 thousand) under Schedule 11 representing "Cash and Bank Balances" on policies issued.

## **12. Reinsurance / 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:

<b>Particulars</b>	<b>Year Ended March 31,2009</b>	<b>Year Ended March 31, 2008</b>
Risk Retained	87.8%	95.7%
Risk Reinsured	12.2%	4.3%

### 13. 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. No Provision for taxation has been made during the Financial Year 2008-09.

### 14. Operating Lease Commitments

The Company has entered into agreements in the nature of lease/leave and licence with different lessors /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. Lease payments aggregating Rs. 242,631 thousand (Previous year ended March 31, 2008 - Rs. 146,577 thousand) are recognised in the Revenue Account under 'Rent, Rates and Taxes' and 'Employees' remuneration & welfare benefits'. The future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(Rs in '000)

Particulars	Year Ended March 31, 2009	Year Ended March 31, 2008
Not later than 1 year	231,374	120,860
Later then 1 year and not later than 5 years	445,983	236,490
Later than 5 years	116,544	79,849



## **15. Related Party Transactions**

### **A. Related Parties where control exists**

Holding Company	State Bank of India
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### **B. Related Parties where transactions have taken place during the year**

(i) Holding Company	State Bank of India
(ii) Investing Partner	BNP Paribas Assurance S.A. (Joint Venture Partner) BNP Paribas (Holding Company of BNP Paribas assurance SA)
(iii) Associate of Investing Partner	Geojit Financial Services Ltd.
(iv) Fellow Subsidiaries	State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Indore (SBOI) State Bank of Mysore State Bank of Patiala State Bank of Saurashtra State Bank of Travancore SBI DFHI Limited (SBI DFHI) SBI Funds Management (P) Limited SBI Cards & Payment Services Limited (SBI cards) SBI Cap Securities Limited
(v) Key Management Personnel	Mr. U.S. Roy – Managing Director & CEO

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

c) The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business

Rs. ('000)

	Year ended March 31, 2009															
Nature of Transactions	Holding Company	Investment Partner		Fellow Subsidiaries												Others
		BNP Paribas	BNP Paribas Assurance SA	SBI Cards	SBI Caps Securities Limited	SBI DHFI	SBI Mutual Fund	SBP	SBOI	SBBJ	SBT	SBH	SBM	SBS	SBI Pension Fund Pvt. Ltd.	
Expenses / Reimbursement for Services rendered:																
Salary	28,996	500	-	-	-	-	-	617	656	253	4,463	617	4,600	37		-
Rent paid for Premises	6,245	-	-	-	-	3,500	-	-	-	-	-	-	-			-
Custodial Charges	-	-	-	-	-	3,957	-	-	-	-	-	-	-			-
Brokerage	-	-	-	-	504,211		-	-	-	-	-	-	-			6,037
Administration Fees for group insurance	278,823	-	-	-	-	-	-	7,694	11,126	19,145	42,054	31,636	18,187	6034		-
Commission	588,085	-	-	-	-	-	-	36,208	10,965	38,966	18,643	37,725	20,151	3397		-
Bank Charges	5,384										1	33				-
Premium Income	-	-	-	-	-	-	-	42,560	-	25,359	13,132	46,980	23,240			-
Increase in Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-			-
Investment:	-	-	-	-	-	-	-	-	-	-	-	-	-			-
Purchases / Placed	1,020,721					8,873,032	22,637,803		193,600			1,302,297				
Sales / Maturity	299,385					1,415,151	22,594,327	398,478	-	750,000	500,000	-	545,650	500,000	101,754	
Interest / Discount Income	52,438					1,863		24,005	11,104	33,181	19,704	15,684	6,009	140		
Outstanding Balance as on Year Ended Payables/(Recievables)	106,065	-	-	-	-	-	-	3,856	(964)	6,594	4,831	445	5,438		-	-

	Year Ended March 31, 2008													
Nature of Transactions	Holding Company	Investment Partner		Fellow Subsidiaries										
		BNP Paribas	BNP Paribas Assurance SA	SBI Cards	SBI Caps Securities Limited	SBI DHFI	SBI Mutual Fund	SBP	SBOI	SBBJ	SBT	SBH	SBM	Others
Expenses / Reimbursement for Services rendered:														
Salary	21,281	2,000	-	-	-	-	-	218	472	1,136	4,602	851	5,112	4,967
Rent paid for Premises	10,874	-	-	-	-	3,850	-	-	-	-	209	-	-	-
Custodial Charges	-	-	-	-	-	6,367	-	-	-	-	-	-	-	-
Brokerage	-	-	-	-	15,563	-	-	-	-	-	-	-	-	-
Administration Fees for group insurance	295,487	-	-	-	-	-	-	15,353	8,519	13,197	41,090	29,999	23,102	12,803
Commission	509,438	-	-	-	-	-	-	52,953	7,353	12,880	30,451	20,023	14,084	3,450
Premium Income	-	-	-	-	-	-	-	35,851	-	19,330	11,464	44,058	20,328	6,185
Increase in Share Capital	7,400,000	-	2,600,000	-	-	-	-	-	-	-	-	-	-	-
Investment:														
Purchases / Placed	497,923	-	-	-	2,927,915	3,976,151	6,126,373	238,500	91,453	-	-	150,000	50,048	328,626
Sales / Maturity	198,441	-	-	-	1,633,453	511,318	6,280,568	-	92,454	-	-	50,000	97,814	-
Interest / Discount Income	46,588	-	-	-	-	-	2,407	2,151	239	-	3,735	999	1,889	2,096
Outstanding Balance as on Year Ended Payables/(Recievables)	122,178	-	-	-	-	-	-	4,053	2,071	3,978	7,889	7,596	8,141	3,987

**16. Earnings Per Share**

Earnings per share is calculated by dividing the profit/loss in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The computation is set out below:

Rs. ('000)		
Particulars	As on March 31, 2009	As on March 31, 2008
Profit for the period	(263,095)	343,846
Weighted average number of equity shares	1000,000,000	579,234,973
Earnings per share (Basic and Diluted)	Rs.(0.26)	Rs. 0.59
Face Value per share	Rs. 10	Rs. 10

**17. Break up of Operating Expenses incurred under the following heads :-**

Rs. ('000)			
Sr. No.	Particulars	As on March 31, 2009	As on March 31, 2008
a)	Outsourcing Expenses	186,468	91,976
b)	Business Development	159,660	92,211
c)	Marketing Support	208,785	297,315

**18. Provision for staff benefit as per revised AS 15 :****Amount (Rs. In '000)****GRATUITY AS ON 31<sup>st</sup> March, 2009**

<b>I. Assumptions :</b>	<b>For the Year</b>
Discount Rate Prev.	8.00%
Salary Escalation Prev.	17.00%
Discount Rate Current	7.00%
<b>II. Table Showing Change in Benefit Obligation :</b>	<b>For the Year</b>
Liability at the beginning of the year	58,556
Interest Cost	10,570
Current Service Cost	73,801
Past Service Cost (Non Vested Benefit)	-
Past Service Cost (Vested Benefit)	-
Liability Transfer in	-
liability transfer out	-
Benefit Paid	(459)
Actuarial (gain)/loss on obligations	(94,438)
Liability at the end of the year	<b>48,029</b>
<b>III. Amount Recognized in the Balance Sheet :</b>	<b>For the Year</b>
Liability at the end of the year	48,029
Fair Value of Plan Assets at the end of the year	-
Difference	(48,029)
Unrecognized Past Service Cost	-
Un recognized Transition Liability	-
Amount Recognized in the Balance Sheet	<b>(48,029)</b>
<b>IV. Expenses Recognized in the Income Statement :</b>	<b>For the Year</b>
Current Service Cost	73,801
Interest Cost	10,570
Expected Return on Plan Assets	-
Past Service Cost (Non Vested Benefit) Recognized	-
Past Service Cost (Vested Benefit) Recognized	-
Recognition of Transition Liability	-
Actuarial Gain or Loss	(94,897)
Expense Recognized in P& L	<b>(10,527)</b>
<b>V. Balance Sheet Reconciliation</b>	<b>For the Year</b>
Opening Net Liability	58,556
Expense as above	(10,527)
Employers Contribution	-
Amount Recognized in Balance Sheet	48,029

**19. Disclosure Requirements as per AS 29:**

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

Amount ('000)				
Provision	Opening provision	Addition during the year	Amount utilised	Balance at the end of the year
FBT	75,037	38,610	18,104	95,543
Corporate Tax	200,000	NIL	121,900	78,100
Impairment of Investment	943,254	962,418	NIL	1,90,5672

**20. Accounting for Diminution in Valuation of Equity Investments**

During the Financial Year 2008-09 the company has provided Rs. 663,391 thousands in the Revenue account and Rs. 299,026 thousands in Profit & Loss account, (Previous Year the company has provided Rs. 752,275 thousands in the Revenue account and Rs. 190,979 thousands in Profit & Loss account), on a prudential basis for loss on account of reduction in market values of long-term investments in equities.

**21. Contribution made by the Shareholders' to the Policyholders' Account**

The contribution of Rs. 1,581,957 thousand 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. Approval from the Shareholders will be obtained for such contribution at the ensuing Annual General Meeting of the company.

**22. Impact of change in Depreciation Policy**

The Company has changed the depreciation policy for all assets except Information technology equipment and is now charging depreciation on written down value basis instead of straight line method used earlier. The estimate of useful life of assets have been revised

Depreciation has been recalculated in accordance with new method from the date assets has been put to use. Change in depreciation policy has resulted into reduction of depreciation by Rs. 29,372 thousands resulting to reduction in loss further leading to reduction in reserves.

**23. Bonus to Policyholders**

Bonus payment is subject to IRDA approval as it has been declared on surplus arrived at after contribution from shareholders fund.

**24. Prior Year Comparatives**

Prior Period's amounts have been reclassified wherever necessary to conform to the current year's presentation.

**25. Details of Figures Regrouped:-**

Gifts/Incentives given to Bancassurance Channel which were earlier grouped in Admin fees for Group Products as Operating Expenses relating to insurance business in Schedule 3 has been regrouped as commission in Schedule 2.

## **26. 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 period is described below:

Premium income, commission, investment income and profit/ loss on sale/ disposal of investments are directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit/ loss on sale/ disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit/ 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) Balance Sheet***

Investments are effected from the respective funds and have been reflected accordingly. Fixed Assets have been allocated to shareholders funds, Net Current Assets have been directly allocated among Shareholders, Life Business, Pension Business, Group Gratuity, and Unit – Linked Business segments. Other Net Current Assets have been allocated to Life Business and Pension Business in the ratio of the respective policy liabilities as at the year-end.

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

## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Particulars	Participating				Non Participating				Total	Unit Linked			Total	TOTAL
	Individual Life	Individual Pension	Group Pension	TOTAL	Individual	Group Retirement	Group Other	Annuity		Individual	Group	Pension		
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	458,772	494,372	27	953,172	88,565	15,238,954	2,006,186	-	17,333,705	18,752,246	5,000	8,604,816	27,362,062	45,648,938
- Renewal premiums	1,814,336	389,757	4,437	2,208,530	137,371	1,161,652	1,871,271	-	3,170,294	10,352,354	-	2,523,414	12,875,768	18,254,591
- Single premiums	10,105	50,360	-	60,465	187,294	-	2,775,026	249,841	3,212,161	2,047,017	-	2,897,859	4,944,876	8,217,503
(b) Reinsurance ceded	(11,268)	-	-	(11,268)	(11,975)	-	(45,326)	-	(57,301)	(28,472)	-	(105)	(28,578)	(97,147)
(c) Reinsurance accepted														
<b>TOTAL</b>	<b>2,271,945</b>	<b>934,489</b>	<b>4,465</b>	<b>3,210,899</b>	<b>401,255</b>	<b>16,400,606</b>	<b>6,607,156</b>	<b>249,841</b>	<b>23,658,859</b>	<b>31,123,144</b>	<b>5,000</b>	<b>14,025,984</b>	<b>45,154,128</b>	<b>72,023,885</b>
Income from Investments														
(a) Interest, Dividends & Rent - Net of amortisation	587,493	257,125	3,209	847,827	274,343	1,751,253	922,053	65,092	3,012,740	925,132	1,026	487,759	1,413,917	5,274,485
(b) Profit on sale / redemption of investments	111,324	17,237	215	128,776	32,019	703,394	105,205	4,185	844,803	2,001,593	3,604	695,893	2,701,090	3,674,669
(c) (Loss on sale / redemption of investments)	(74,566)	(29,098)	(363)	(104,027)	(41,600)	(811,399)	(276,235)	-	(1,129,234)	(12,216,371)	(6,529)	(6,177,676)	(18,400,576)	(19,633,838)
(d) Transfer /Gain on revaluation / change in fair value*				-					-	(3,468,167)	1,347	(2,795,058)	(6,261,877)	(6,261,877)
Other Income														
Contribution from the Shareholders' A/c	753,912	174,240	2,712	930,864	-	577,896	-	72,907	650,803	-	290	-	290	1,581,957
Others	12,607	5,202	-	17,808	2,747	-	19,792	-	22,539	-	-	-	-	40,347
<b>TOTAL</b>	<b>1,390,768</b>	<b>424,707</b>	<b>5,773</b>	<b>1,821,249</b>	<b>267,508</b>	<b>2,221,144</b>	<b>770,815</b>	<b>142,184</b>	<b>3,401,650</b>	<b>(12,757,813)</b>	<b>(262)</b>	<b>(7,789,081)</b>	<b>(20,547,156)</b>	<b>(15,324,257)</b>
<b>TOTAL (A)</b>	<b>3,662,713</b>	<b>1,359,197</b>	<b>10,238</b>	<b>5,032,147</b>	<b>668,763</b>	<b>18,621,750</b>	<b>7,377,972</b>	<b>392,024</b>	<b>27,060,509</b>	<b>18,365,331</b>	<b>4,738</b>	<b>6,236,903</b>	<b>24,606,972</b>	<b>56,699,629</b>
Commission														
Direct - First year premiums	153,665	23,960	-	177,625	18,029	8,404	151,094	167	177,694	3,022,524	15	554,455	3,576,994	3,932,314
- Renewal premiums	86,393	6,297	-	92,689	6,577	-	29,796	-	36,373	519,098	-	42,887	561,985	691,047
- Single premiums	173	907	-	1,080	3,252	-	11,285	-	14,537	32,154	-	37,778	69,932	85,549
Less: Commission on Re-insurance Ceded	(6,300)	-	-	(6,300)	(3,243)	-	(10,112)	-	(13,355)	(8,299)	-	(2,116)	(10,415)	(30,070)
Operating Expenses related to Insurance Business	250,471	119,716	1,212	371,399	130,067	158,862	1,112,214	1,128	1,402,271	3,315,920	596	1,114,844	4,431,360	6,205,029
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	0	0	0	0	-	0.00%	0	0	-	-
(a) Income Tax	-	-	-	-	0	0	0	0	-	0.00%	0	0	-	-
(b) Adjustment related to previous years	(63,900)	-	-	(63,900)	(6,900)	-	47,600	-	(54,500)	-	0	0	-	(118,400)
(b) Fringe Benefit Tax	1,509	721	7	2,238	784	957	6,702	7	8,450	19,983	4	6,718	26,704	37,393
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	135,569	90,940	1,135	227,644	9,506	250,969	175,272	-	435,747	-	-	-	-	663,391
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>557,581</b>	<b>242,541</b>	<b>2,354</b>	<b>802,476</b>	<b>158,073</b>	<b>419,193</b>	<b>1,428,651</b>	<b>1,301</b>	<b>2,007,218</b>	<b>6,901,381</b>	<b>615</b>	<b>1,754,565</b>	<b>8,656,561</b>	<b>11,466,255</b>
Benefits Paid (Net)	379,304	332,667	377	712,348	161,627	1,049,341	1,437,411	32,733	2,681,112	530,821	-	43,227	574,049	3,967,509
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***	2,727,700	783,989	7,507	3,519,195	256,448	17,153,216	4,047,472	365,709	21,822,845	10,910,955	4,123	3,980,835	14,895,913	40,237,953
(b) Amount ceded in Re-insurance	(1,871)	-	-	(1,871)	(11,531)	-	(27,704)	-	(39,235)	(15,470)	-	(60)	(15,530)	(56,637)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>3,105,133</b>	<b>1,116,655</b>	<b>7,884</b>	<b>4,229,672</b>	<b>406,544</b>	<b>18,202,557</b>	<b>5,457,180</b>	<b>398,442</b>	<b>24,464,722</b>	<b>11,426,307</b>	<b>4,123</b>	<b>4,024,002</b>	<b>15,454,432</b>	<b>44,148,825</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104,147</b>	<b>0</b>	<b>492,141</b>	<b>(7,719)</b>	<b>588,569</b>	<b>37,644</b>	<b>0</b>	<b>458,336</b>	<b>495,980</b>	<b>1,084,550</b>
Balance of Previous Year	-	-	-	-	-	-	-	7,719	7,719	-	-	-	-	7,719
Balance available for appropriation	-	-	-	-	104,147	-	492,141	0	596,288	37,644	-	458,336	495,980	1,092,268
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	-	-	-	-	104,147	0	492,141	0	596,288	(12,145)	-	426,949	414,804	1,011,093
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	49,789	-	31,387	81,176	81,176
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,147</b>	<b>-</b>	<b>492,141</b>	<b>(0)</b>	<b>596,288</b>	<b>37,644</b>	<b>-</b>	<b>458,336</b>	<b>495,980</b>	<b>1,092,268</b>
a) Interim Bonuses Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Allocation of Bonus to policyholders (Subject to IRDA approval-Refer Note 23	256,678	132,474	1,132	390,284	0	0	0	0	588,569	0	0	0	0	390,284
c) Surplus shown in the revenue account	0	0	0	0	104,147	0	492,141	-7,719	588,569	37,644	0	458,336	495,981	1,084,550
<b>d) Total Surplus: [(a) + (b) + (c)]</b>	<b>256,678</b>	<b>132,474</b>	<b>1,132</b>	<b>390,284</b>	<b>104,147</b>	<b>-</b>	<b>492,141</b>	<b>-7,719</b>	<b>588,569</b>	<b>37,644</b>	<b>-</b>	<b>458,336</b>	<b>495,981</b>	<b>1,474,834</b>

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

\*\*\* Represents Mathematical Reserves after allocation of bonus

## SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2009

(Amount in Rs. '000)

Particulars	Shareholders' Funds	Policyholders' Fund												Total	
		Participating				Non-Participating					Unit Linked				
		Individual Life	Individual Pension	Group Pension	Total	Individual	Group Retirement	Group Other	Annuity	Total	Individual	Group	Pension	Total	
SOURCES OF FUNDS															
SHAREHOLDERS' FUNDS															
SHARE CAPITAL	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
RESERVES AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	43	-	-	-	-	-	-	-	-	-	-	-	-	-	43
Sub-total	10,000,043	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,043
BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS															
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	-	5	1	0	5	258	15,297	404	-	15,959	-	-	-	-	15,964
POLICY LIABILITIES	-	9,744,935	3,850,666	46,919	13,642,519	2,079,944	30,904,750	15,169,581	624,768	48,779,043	-	-	-	-	62,421,563
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	48,176,776	19,268	26,865,668	75,061,712	75,061,712
Fair Value Change	-	-	-	-	-	-	-	-	-	-	(3,382,508)	(182)	(3,950,614)	(7,333,304)	(7,333,304)
Total Linked Liabilities	-	-	-	-	-	-	-	-	-	-	44,794,268	19,086	22,915,054	67,728,408	67,728,408
Sub-total	-	9,744,939	3,850,667	46,919	13,642,525	2,080,202	30,920,047	15,169,985	624,768	48,795,002	44,794,268	19,086	22,915,054	67,728,408	130,165,934
FUNDS FOR FUTURE APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	49,789	-	31,387	81,176	81,176
TOTAL	10,000,043	9,744,939	3,850,667	46,919	13,642,525	2,080,202	30,920,047	15,169,985	624,768	48,795,002	44,844,057	19,086	22,946,441	67,809,583	140,247,153
APPLICATION OF FUNDS															
INVESTMENTS															
Shareholders'	9,353,725	-	-	-	-	-	-	-	-	-	-	-	-	-	9,353,725
Policyholders'	-	8,805,576	3,793,778	46,226	12,645,580	5,459,782	33,580,003	16,093,964	504,140	55,637,889	-	-	-	-	68,283,469
ASSETS HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	44,844,057	19,086	22,946,441	67,809,583	67,809,583
LOANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS (Refer Note 1 below)	699,847	-	-	-	-	-	-	-	-	-	-	-	-	-	699,847
CURRENT ASSETS (A)															
Cash and Bank Balances	-	191,829	36,684	438	228,951	18,916	299,739	72,637	5,864	397,155	436,145	179	218,160	654,484	1,280,590
Advances and Other Assets	192,973	804,956	132,992	375	938,324	97,280	931,049	33,225	122,227	1,183,780	210,299	150	247,291	457,739	2,772,816
Sub-total (A)	192,973	996,785	169,676	813	1,167,275	116,195	1,230,788	105,861	128,091	1,580,935	646,443	329	465,451	1,112,223	4,053,406
CURRENT LIABILITIES (B)															
PROVISIONS	462,334	47,850	109,004	75	156,930	3,493,862	3,890,744	1,014,938	6,849	8,406,392	602,313	310	442,935	1,045,558	10,071,214
Sub-total (B)	462,334	57,423	112,787	121	170,332	3,495,776	3,890,744	1,029,840	7,463	8,423,823	646,443	329	465,451	1,112,223	10,168,713
NET CURRENT ASSETS (C) = (A - B)	(269,362)	939,362	56,889	692	996,943	(3,379,581)	(2,659,956)	(923,979)	120,628	(6,842,888)	(0)	0	0	(0)	(6,115,307)
MISCELLANEOUS EXPENDITURE(to the extent not written off or adjusted )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account )	215,833	-	-	-	-	-	-	-	-	-	-	-	-	-	215,833
TOTAL	10,000,043	9,744,939	3,850,667	46,919	13,642,525	2,080,202	30,920,047	15,169,985	624,768	48,795,001	44,844,057	19,086	22,946,441	67,809,583	140,247,153
Net Capital Employed	9,784,210	-	-	-	-	-	-	-	-	-	-	-	-	-	9,784,210
Note 1:															
Cost incurred during the period to acquire the Fixed Assets:															
- Tangible	418,234	-	-	-	-	-	-	-	-	-	-	-	-	-	418,234
- Intangible	50,069	-	-	-	-	-	-	-	-	-	-	-	-	-	50,069
Depreciation and Amortisation included in operating expense related to insurance business	-	9,767	4,668	47	14,483	5,072	6,195	43,371	44	54,682	129,305	23	43,474	172,802	241,967



## SEGMENTAL REVENUE ACCOUNT FOR YEAR ENDED MARCH 31, 2008

(Amount in Rs.'000)

Particulars	Participating				Non Participating				Unit Linked				TOTAL	
	Individual Life	Individual Pension	Group Pension	TOTAL	Individual	Group Retirement	Group Other	Annuity	Total	Individual	Group	Pension		Total
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	351,620	156,319	42	507,981	63,418	7,140,996	879,848	5,434	8,089,696	14,833,380	10,991	9,912,571	24,756,942	33,354,619
- Renewal premiums	1,713,261	408,884	5,309	2,127,454	106,062	127,644	1,532,741	-	1,766,447	3,906,276	-	493,068	4,399,344	8,293,246
- Single premiums	29,004	37,099	-	66,103	148,613	-	2,465,104	-	2,613,717	4,280,267	-	7,613,421	11,893,687	14,573,507
(b) Reinsurance ceded	(4,022)	-	-	(4,022)	(22,266)	-	(45,825)	-	(68,091)	(37,212)	-	-	(37,212)	(109,325)
(c) Reinsurance accepted														
TOTAL	2,089,862	602,302	5,351	2,697,515	295,827	7,268,640	4,831,868	5,434	12,401,769	22,982,711	10,991	18,019,060	41,012,762	56,112,047
Income from Investments														
(a) Interest, Dividends & Rent - Net of amortisation	324,553	187,979	2,385	514,917	177,675	527,531	679,650	20,654	1,405,510	346,677	361	149,998	497,036	2,417,463
(b) Profit on sale / redemption of investments	243,714	152,486	1,935	398,135	79,639	415,331	439,511	0	934,481	2,452,450	5,602	1,031,257	3,489,309	4,821,924
(c) (Loss on sale / redemption of investments)	(98,614)	(35)	(0)	(98,649)	(11,035)	(29,660)	(61,442)	0	(102,137)	(384,633)	(668)	(89,820)	(475,121)	(675,907)
(d) Transfer /Gain on revaluation / change in fair value*				-	(114)				(114)	(102,849)	(1,529)	(1,426,538)	(1,530,916)	(1,531,030)
Other Income														
Contribution from the Shareholders' A/c	843,302	6,525	908	850,735		106,976			106,976		39,753		39,753	997,464
Others	7,105	3,486	-	10,590	2,232	-	12,445	-	14,678	1,256,538	121	299,532	1,556,191	1,581,459
TOTAL	1,320,059	350,440	5,228	1,675,728	248,398	1,020,177	1,070,165	20,654	2,359,393	3,568,182	43,640	-35,571	3,576,251	7,611,372
TOTAL (A)	3,409,922	952,743	10,579	4,373,243	544,225	8,288,816	5,902,033	26,088	14,761,162	26,550,893	54,631	17,983,489	44,589,013	63,723,420
Commission														
Direct - First year premiums	124,914	3,481	-	128,395	12,659	16,000	103,903	585	133,147	2,640,181	55	662,000	3,302,237	3,563,779
- Renewal premiums	88,696	7,155	-	95,852	4,838	-	8,332	-	13,170	209,776	-	8,454	218,229	327,252
- Single premiums	292	462	-	754	2,597	-	-	-	2,597	64,887	-	100,729	165,616	168,967
Less: Commission on Re-insurance Ceded	(191)	-	-	(191)	(1,081)	-	(3,021)	-	(4,102)	(1,908)	-	0	(1,908)	(6,200)
Operating Expenses related to Insurance Business (Refer Note 1)	149,273	110,819	1,708	261,799	68,706	12,264	1,623,039	4,812	1,708,821	2,847,178	39,394	1,168,373	4,054,945	6,025,565
Provision for doubtful debts				-					-				-	-
Bad debts written off				-					-				-	-
Provision for Tax														
(a) Income Tax	142,000			142,000	6,900		47,600		54,500				0	196,500
(b) Fringe Benefit Tax	848	606	9	1,463	378	67	8,858	26	9,329	16,243	215	6,553	23,011	33,804
Provisions (other than taxation)														
(a) For diminution in the value of investments (net)	71,975	75,456	957	148,389	66,208	251,187	286,492	0	603,886	0	0	0	0	752,275
(b) Others														
Total (B)	577,808	197,979	2,674	778,461	161,206	279,518	2,075,203	5,423	2,521,350	5,776,358	39,664	1,946,108	7,762,130	11,061,941
Benefits Paid (Net)	212,106	223,202	158	435,467	478,131	297,514	1,323,376	24,868	2,123,889	933,392	-	15,732	949,124	3,508,480
Interim Bonuses Paid														
Change in valuation of liability in respect of life policies														
(a) Gross**	2,621,976	531,562	7,746	3,161,284	(170,535)	7,711,785	2,337,407	(11,922)	9,866,735	19,528,719	14,968	15,836,965	35,380,652	48,408,670
(b) Amount ceded in Re-insurance	(1,968)	-	-	(1,968)	(9,856)	-	(39,501)	-	(49,357)	(19,852)	-	(107)	(19,959)	(71,285)
(c) Amount accepted in Re-insurance														
Total (C)	2,832,114	754,764	7,904	3,594,782	297,739	8,009,298	3,621,283	12,946	11,941,266	20,442,259	14,968	15,852,590	36,309,816	51,845,865
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	0	0	0	0	85,280	0	205,547	7,719	298,546	332,277	(0)	184,791	517,067	815,613
Amount transferred from Shareholder's Account														
APPROPRIATIONS														
Transfer to Shareholders' Account					85,280	0	205,547			332,277		184,791		807,895
Transfer to Other Reserves														
Balance being Funds for Future Appropriations		0		0				7,719	7,719		0		0	7,718
Total (D)	-	0	-	0	85,280	0	205,547	7,719	7,719	332,277	(0)	184,791	(0)	815,613
a) Interim Bonuses Paid														
b) Allocation of Bonus to policyholders														344,257
c) Surplus shown in the revenue account														
d) Total Surplus: [(a) + (b) + (c)]	-	-	-	-	-	-	-	-	-	-	-	-	-	344,257

\* represents the deemed realised gain as per norms specified by the Authority

\*\* represents Mathematical Reserves after allocation of bonus

## SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2008

(Amount in Rs.'000)

Particulars	Schedule	Shareholders' Funds	Participating			Policyholders' Fund						Non-Participating				Unit Linked				Total
			Individual Life	Individual Pension	Group Pension	Total	Individual	Group Retirement	Group Other	Annuity	Total	Individual	Group	Pension	Total					
SOURCES OF FUNDS																				
SHAREHOLDERS' FUNDS																				
SHARE CAPITAL	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000			
RESERVES AND SURPLUS	6	47,262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,262			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		20,459	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,459			
Sub-total		10,067,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,067,721			
BORROWINGS	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
POLICYHOLDERS' FUNDS																				
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	1,267	23,469	289	25,026	21,481	14,367	(6,208)	-	29,640	-	-	-	-	-	54,666			
POLICY LIABILITIES	-	-	7,019,106	3,066,677	39,412	10,125,196	1,703,769	13,751,530	11,149,813	259,059	26,864,171	-	-	-	-	-	36,989,367			
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	34,025,292	14,968	18,939,028	52,979,287	-	52,979,287			
Fair Value Change	-	-	-	-	-	-	-	-	-	-	-	335,894	(1,529)	(1,405,792)	(1,071,427)	-	(1,071,427)			
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	33,589,486	16,492	20,318,401	53,924,378	-	53,924,378			
Sub-total		-	7,020,373	3,090,147	39,702	10,150,222	1,725,250	13,765,897	11,143,605	259,059	26,893,811	34,025,292	14,968	18,939,028	52,979,287	-	90,023,321			
FUNDS FOR FUTURE APPROPRIATIONS	-	-	-	-	-	-	-	-	-	7,719	7,719	-	-	-	-	-	7,719			
TOTAL		10,067,721	7,020,373	3,090,147	39,702	10,150,222	1,725,250	13,765,897	11,143,605	266,778	26,901,530	34,025,292	14,968	18,939,028	52,979,287	-	100,098,761			
APPLICATION OF FUNDS																				
INVESTMENTS																				
Shareholders'	8	10,058,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,058,618			
Policyholders'	8A	-	6,129,895	3,180,607	40,888	9,351,390	4,221,206	12,097,792	12,641,198	263,530	29,223,726	-	-	-	-	-	38,575,116			
ASSETS HELD TO COVER LINKED LIABILITIES	8B	-	-	-	-	-	-	-	-	-	-	33,925,380	14,963	18,912,609	52,852,952	-	52,852,952			
LOANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
FIXED ASSETS (Refer Note 1 below)	10	448,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,849			
CURRENT ASSETS (A)																				
Cash and Bank Balances	11	1	611,107	854	-	611,960	482	477,271	4	-	477,756	53,672	-	25,608	79,280	-	1,168,998			
Advances and Other Assets	12	353	288,045	137,510	1,005	426,560	1,100	1,190,840	74	8,271	1,200,286	46,278	13	819	47,110	-	1,674,308			
Sub-total (A)		354	899,152	138,364	1,005	1,038,520	1,582	1,668,111	77	8,271	1,678,042	99,951	13	26,426	126,390	-	2,843,306			
CURRENT LIABILITIES (B)																				
PROVISIONS	13	440,099	7,410	108,333	2,189	117,932	2,480,348	7	1,385,180	5,023	3,870,559	39	8	8	55	-	4,428,645			
Sub-total (B)	14	-	1,264	120,492	-	121,756	17,189	-	112,491	-	129,681	-	-	-	-	-	251,437			
		440,099	8,674	228,825	2,189	239,688	2,497,538	7	1,497,671	5,023	4,000,239	39	8	8	55	-	4,680,081			
NET CURRENT ASSETS (C) = (A - B)		(439,746)	890,478	(90,461)	(1,184)	798,833	(2,495,955)	1,668,104	(1,497,594)	3,248	(2,322,197)	99,912	5	26,418	126,335	-	(1,836,775)			
MISCELLANEOUS EXPENDITURE(to the extent not written off or adjusted )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account )	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL		10,067,721	7,020,373	3,090,146	39,703	10,150,223	1,725,250	13,765,896	11,143,604	266,778	26,901,529	34,025,291	14,968	18,939,027	52,979,286	-	100,098,760			
Net Capital Employed		10,067,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,067,721			
Note 1:																				
Cost incurred during the period to acquire the Fixed Assets:																				
- Tangible		208,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	208,868			
- Intangible		65,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,558			
Depreciation and Amortisation included in operating expense related to insurance business		-	5,253	3,567	55	8,875	2,251	393	52,054	154	54,852	101,157	1,263	39,940	142,360	-	206,087			

Registration No. 111

Date of Registration with IRDA: 29th March, 2001

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31ST, 2009

Policyholders' Account (Technical Account)											(Rs. In '000)
Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	(10)=(3)+ (6)+(9)
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	
<b>Premiums earned – net</b>											
(a) Premium		4,901,267	26,250,349	31,151,616	1,397,662	12,628,428	14,026,089	-	5,000	5,000	45,182,706
(b) Reinsurance ceded		(28,472)	-	(28,472)	(105)	-	(105)	-	-	-	(28,578)
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent - Gross		53,946	871,186	925,132	2,025	485,734	487,759	2	1,024	1,026	1,413,917
(b) Profit on sale/redemption of investments		10,630	1,990,963	2,001,593	399	695,494	695,893	0	3,603	3,604	2,701,090
(c) Loss on sale/redemption of investments		-	(12,216,371)	(12,216,371)	-	(6,177,676)	(6,177,676)	-	(6,529)	(6,529)	(18,400,576)
(d) Unrealised gain/(loss)		-	(3,468,167)	(3,468,167)	-	(2,795,058)	(2,795,058)	-	1,347	1,347	(6,261,877)
<b>Other income:</b>											
(a) Linked Income	UL1	2,144,910	(2,144,910)	-	735,772	(735,772)	-	261	(261)	(0)	(0)
(b ) Contribution from the Shareholders' a/c		-	-	-	-	-	-	290	-	-	-
<b>TOTAL (A)</b>		<b>7,082,282</b>	<b>11,283,050</b>	<b>18,365,331</b>	<b>2,135,752</b>	<b>4,101,151</b>	<b>6,236,903</b>	<b>553</b>	<b>4,184</b>	<b>4,738</b>	<b>24,606,972</b>
Commission		3,565,478	-	3,565,478	633,003	-	633,003	15	-	15	4,198,496
Operating Expenses related to Insurance Business		3,270,149	45,771	3,315,920	1,078,811	36,033	1,114,844	535	61	596	4,431,360
Provision for Taxation		19,983	-	19,983	6,718	-	6,718	4	-	4	26,704
<b>TOTAL (B)</b>		<b>6,855,610</b>	<b>45,771</b>	<b>6,901,381</b>	<b>1,718,533</b>	<b>36,033</b>	<b>1,754,565</b>	<b>554</b>	<b>61</b>	<b>615</b>	<b>8,656,561</b>
Benefits Paid (Net)	UL2	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		26,598	10,868,888	10,895,486	(21,670)	4,002,445	3,980,774	-	4,123	4,123	14,880,383
<b>TOTAL (C)</b>		<b>238,817</b>	<b>11,187,490</b>	<b>11,426,307</b>	<b>(9,730)</b>	<b>4,033,732</b>	<b>4,024,002</b>	<b>-</b>	<b>4,123</b>	<b>4,123</b>	<b>15,454,432</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(12,145)</b>	<b>49,789</b>	<b>37,644</b>	<b>426,949</b>	<b>31,387</b>	<b>458,336</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>495,979</b>
<b>APPROPRIATIONS</b>											
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations		-	49,789	49,789	-	31,387	31,387	-	-	-	81,176
<b>Total (D)</b>		<b>-</b>	<b>49,789</b>	<b>49,789</b>	<b>-</b>	<b>31,387</b>	<b>31,387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,176</b>

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements				
Name of the Insurer: SBI Life Insurance Co. Ltd.				
Registration No. 111				
Date of Registration with IRDA: 29th March, 2001				
Schedule-UL1				
Linked Income (recovered from linked funds)* for the period ended March 31, 2009				
(Rs. In '000)				
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge*	483,844	268,077	210	752,130
Policy Administration charge*	912,830	379,623	51	1,292,503
Surrender charge	3,697	8	-	3,705
Switching charge	89	42	-	132
Mortality charge *	712,540	87,225	-	799,765
Rider Premium charge	7,002	797	-	7,799
Partial withdrawal charge	-	-	-	-
Subscription Lapse Forefeiture	24,908	-	-	24,908
<b>TOTAL (UL-1)</b>	<b>2,144,910</b>	<b>735,772</b>	<b>261</b>	<b>2,880,943</b>
* (net of service tax, if any)				

**Name of the Insurer: SBI Life Insurance Co. Ltd.**  
**Registration No. 111**  
**Date of Registration with IRDA: 29th March, 2001**

**Schedule-UL2**  
**BENEFITS PAID [NET] FOR THE PERIOD ENDED MARCH 31, 2009**

(Rs. In '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	257,388	61,538	318,926	11,941	31,129	43,070		-	-	361,996
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Subscription Lapse	(36,520)	116,739	80,219	-	-	-	-	-	-	80,219
	- Surrender	-	140,324	140,324	-	158	158	-	-	-	140,482
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>220,868</b>	<b>318,602</b>	<b>539,469</b>	<b>11,941</b>	<b>31,287</b>	<b>43,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582,697</b>
2	Amount Ceded in reinsurance										
(a)	Claims by Death	8,648	-	8,648	-	-	-	-	-	-	8,648
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>8,648</b>	<b>-</b>	<b>8,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,648</b>
	<b>TOTAL (A) - (B)</b>	<b>212,220</b>	<b>318,602</b>	<b>530,821</b>	<b>11,941</b>	<b>31,287</b>	<b>43,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>574,049</b>
	<b>Benefits paid to claimants:</b>										
	In India	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>212,220</b>	<b>318,602</b>	<b>530,821</b>	<b>11,941</b>	<b>31,287</b>	<b>43,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>574,049</b>

## Form A-RA(UL)

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Date of Registration with IRDA: 29th March, 2001

## Fund Revenue Account for the period ended 31st March, 2009

Particulars	Schedule	Equity Fund Current Year	Bond Fund Current Year	MMF Fund Current Year	Balanced Fund Current Year	Growth Fund Current Year	Equity Elite Fund Current Year	Equity Optimiser Fund Current Year	Flexi Protect Fund Current Year	Pension Equity Fund Current Year	Pension Bond Fund Current Year	Pension Balanced Fund Current Year	Pension Growth Fund Current Year	MMF Pension Fund Current Year	Golden Growth Fund Current Year	Total Current Year
<b>Income from investments</b>																
Interest income		96,047	200,558	2,361	30,473	81,122	1,419	55,580	308	73,717	116,234	23,513	41,185	139	953	723,608
Dividend income		201,885	-	-	5,213	130,731	1,567	107,810	-	115,336	-	4,103	67,620	-	71	634,336
Profit/loss on sale of investment		(6,046,091)	88,513	193	(42,092)	(2,422,766)	(22,440)	(2,682,919)	1,151	(2,136,069)	12,641	(116,896)	(2,340,828)	13	(2,926)	(15,710,516)
Profit/loss on inter fund transfer/ sale of investment		-	(137)	-	-	-	-	-	-	-	-	-	-	-	137	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(874,526)	43,277	-	(96,780)	(2,020,031)	(13,735)	(757,277)	671	(2,060,268)	20,982	(2,890)	(502,647)	-	1,347	(6,261,877)
<b>Total (A)</b>		<b>(6,622,685)</b>	<b>332,211</b>	<b>2,554</b>	<b>(103,185)</b>	<b>(4,230,944)</b>	<b>(33,190)</b>	<b>(3,276,806)</b>	<b>2,129</b>	<b>(4,007,285)</b>	<b>149,858</b>	<b>(92,170)</b>	<b>(2,734,670)</b>	<b>152</b>	<b>(418)</b>	<b>(20,614,449)</b>
Fund management expenses		228,146	22,300	70	8,325	135,812	1,388	126,781	114	134,674	12,793	7,204	74,310	4	210	752,130
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges	F-5	799,178	140,100	13,464	21,525	393,324	5,733	489,633	-	216,874	32,228	7,400	88,475	66	73	2,208,076
<b>Total (B)</b>		<b>1,027,324</b>	<b>162,400</b>	<b>13,534</b>	<b>29,850</b>	<b>529,137</b>	<b>7,122</b>	<b>616,414</b>	<b>114</b>	<b>351,548</b>	<b>45,021</b>	<b>14,604</b>	<b>162,785</b>	<b>70</b>	<b>283</b>	<b>2,960,206</b>
<b>Net Income for the year (A-B)</b>		<b>(7,650,009)</b>	<b>169,811</b>	<b>(10,981)</b>	<b>(133,036)</b>	<b>(4,760,080)</b>	<b>(40,311)</b>	<b>(3,893,220)</b>	<b>2,015</b>	<b>(4,358,833)</b>	<b>104,837</b>	<b>(106,775)</b>	<b>(2,897,454)</b>	<b>82</b>	<b>(702)</b>	<b>(23,574,655)</b>
Add: Fund revenue account at the beginning of the year		654,274	53,457	(147)	82,645	806,832	(732)	(141,775)	-	(233,543)	30,270	9,520	(419,385)	-	3,969	845,385
<b>Fund revenue account at the end of the year</b>		<b>(6,995,735)</b>	<b>223,268</b>	<b>(11,128)</b>	<b>(50,391)</b>	<b>(3,953,248)</b>	<b>(41,043)</b>	<b>(4,034,995)</b>	<b>2,015</b>	<b>(4,592,376)</b>	<b>135,107</b>	<b>(97,255)</b>	<b>(3,316,839)</b>	<b>82</b>	<b>3,267</b>	<b>(22,729,270)</b>

**Form A-BS(UL)**

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111  
Date of Registration with IRDA: 29th March, 2001

**Fund Balance Sheet as at 31st March, 2009**

		(Rs. in '000)														
Particulars	Schedule	Equity Fund Current year	Bond Fund Current year	MMF Fund Current year	Balanced Fund Current year	Growth Fund Current year	Equity Elite Fund	Equity Optimiser Fund	Flexi Protect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total Current year
<b>Sources of Funds</b>																
<b>Policyholders' Funds:</b>																
Policyholder contribution	F-1	24,594,053	2,992,410	1,863,956	891,289	14,604,379	250,659	18,699,066	331,074	14,382,404	1,954,225	868,152	9,087,740	3,628	15,818	90,538,854
Revenue Account		(6,995,735)	223,268	(11,128)	(50,391)	(3,953,248)	(41,043)	(4,034,995)	2,015	(4,592,376)	135,107	(97,255)	(3,316,839)	82	3,267	(22,729,270)
<b>Total</b>		<b>17,598,319</b>	<b>3,215,678</b>	<b>1,852,828</b>	<b>840,899</b>	<b>10,651,130</b>	<b>209,616</b>	<b>14,664,071</b>	<b>333,089</b>	<b>9,790,028</b>	<b>2,089,332</b>	<b>770,898</b>	<b>5,770,901</b>	<b>3,710</b>	<b>19,086</b>	<b>67,809,583</b>
<b>Application of Funds</b>																
Investments	F-2	16,980,425	3,090,920	491,682	816,022	10,479,125	200,868	13,916,025	476,970	9,669,001	2,085,731	769,853	5,441,836	3,082	18,752	64,440,293
Current Assets	F-3	997,108	125,061	1,361,151	31,984	319,852	24,695	1,335,867	19,833	337,713	384,986	34,663	438,347	628	334	5,412,221
Less: Current Liabilities and Provisions	F-4	379,214	304	4	7,107	147,847	15,947	587,821	163,713	216,687	381,384	33,618	109,283	(0)	1	2,042,930
Net current assets		617,893	124,757	1,361,146	24,876	172,005	8,748	748,046	(143,880)	121,027	3,601	1,045	329,064	628	333	3,369,291
<b>Total</b>		<b>17,598,319</b>	<b>3,215,678</b>	<b>1,852,828</b>	<b>840,899</b>	<b>10,651,130</b>	<b>209,616</b>	<b>14,664,071</b>	<b>333,089</b>	<b>9,790,028</b>	<b>2,089,332</b>	<b>770,898</b>	<b>5,770,901</b>	<b>3,710</b>	<b>19,086</b>	<b>67,809,583</b>

**Net Asset Value (NAV) per Unit:**

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		17,598,319	3,215,678	1,852,828	840,899	10,651,130	209,616	14,664,071	333,089	9,790,028	2,089,332	770,898	5,770,901	3,710	19,086	67,809,583
(b) Number of Units outstanding		884,319,843	220,966,246	148,333,041	64,951,808	830,594,622	27,363,947	2,307,739,767	32,821,219	1,312,406,552	168,360,100	67,856,525	702,953,982	337,938	1,486,300	
(c) NAV per Unit (a)/(b) (Rs.)		19.90	14.55	12.49	12.95	12.82	7.66	6.35	10.15	7.46	12.41	11.36	8.21	10.98	12.84	

**Schedules to Fund Revenue Account**

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111  
Date of Registration with IRDA: 29th March, 2001

Schedule: F-1

**POLICYHOLDERS' CONTRIBUTION FOR THE PERIOD ENDED MARCH 31, 2009**

(Rs. in '000)															
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Flexi Protect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	
Opening balance	15,965,466	1,690,407	14,370	565,339	10,725,972	76,606	5,326,380	-	10,015,090	870,516	437,947	6,307,510	966	10,992	52,007,563
Add: Additions during the year*	8,757,194	1,350,060	1,850,173	332,077	3,970,942	177,498	13,411,637	331,074	4,383,226	1,086,043	431,269	2,789,006	2,669	4,826	38,877,695
Less: Deductions during the year*	128,607	48,057	588	6,127	92,536	3,444	38,951	-	15,912	2,334	1,064	8,776	8	-	346,405
Closing balance	24,594,053	2,992,410	1,863,956	891,289	14,604,379	250,659	18,699,066	331,074	14,382,404	1,954,225	868,152	9,087,740	3,628	15,818	90,538,854

\* Additions represents units creation and deductions represent unit cancellations



**Schedules to Fund Revenue Account**

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Date of Registration with IRDA: 29th March, 2001

**Schedule: F-2 for the period ended March 31, 2009**
**INVESTMENTS**

(Rs. in '000)															
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Flexi Protect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
<b>Approved Investments</b>															
Government Bonds	-	510,152	-	46,342	-	-	-	93,240	-	622,301	-	-	-	4,583	1,276,618
Corporate Bonds	-	1,142,566	-	51,507	-	-	51,421	-	-	361,590	51,507	-	-	-	1,658,590
Infrastructure Bonds	204,660	726,386	-	122,776	150,040	-	103,793	-	250,938	513,156	104,428	98,787	-	-	2,274,963
Equity	11,148,492	-	-	283,668	6,320,669	105,353	9,365,848	133,389	6,656,017	-	256,434	4,213,609	-	6,510	38,489,989
Money Market	2,001,013	634,817	486,882	205,585	1,938,993	59,632	1,383,825	201,430	1,398,269	491,334	284,038	355,961	2,707	7,203	9,451,688
Mutual Funds	-	77,000	2,400	50,000	-	-	-	-	-	97,350	-	-	250	-	227,000
<b>Total</b>	<b>13,354,165</b>	<b>3,090,920</b>	<b>489,282</b>	<b>759,877</b>	<b>8,409,702</b>	<b>164,986</b>	<b>10,904,887</b>	<b>428,059</b>	<b>8,305,224</b>	<b>2,085,731</b>	<b>696,406</b>	<b>4,668,358</b>	<b>2,957</b>	<b>18,296</b>	<b>53,378,848</b>
<b>Other Investments</b>															
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,626,260	-	-	56,145	2,069,423	35,882	3,011,138	48,911	1,363,777	-	73,447	773,479	-	457	11,058,920
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	2,400	-	-	-	-	-	-	-	-	-	125	-	2,525
<b>Total</b>	<b>3,626,260</b>	<b>-</b>	<b>2,400</b>	<b>56,145</b>	<b>2,069,423</b>	<b>35,882</b>	<b>3,011,138</b>	<b>48,911</b>	<b>1,363,777</b>	<b>-</b>	<b>73,447</b>	<b>773,479</b>	<b>125</b>	<b>457</b>	<b>11,061,445</b>
<b>GRAND TOTAL</b>	<b>16,980,425</b>	<b>3,090,920</b>	<b>491,682</b>	<b>816,022</b>	<b>10,479,125</b>	<b>200,868</b>	<b>13,916,025</b>	<b>476,970</b>	<b>9,669,001</b>	<b>2,085,731</b>	<b>769,853</b>	<b>5,441,836</b>	<b>3,082</b>	<b>18,752</b>	<b>64,440,293</b>
% of Approved Investments to Total	79%	100%	100%	93%	80%	82%	78%	90%	86%	100%	90%	86%	96%	98%	83%
% of Other Investments to Total	21%	0%	0%	7%	20%	18%	22%	10%	14%	0%	10%	14%	4%	2%	17%

**Schedule: F - 3**
**CURRENT ASSETS**

(Rs. In '000)															
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Flexi Protect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	14,723	77,317	86	7,003	396	7	4,428	1,017	3,692	32,444	4,781	8,415	2	31	154,342
Cash & Bank Balance	406,517	42,601	1,361,064	19,899	167,016	20,424	575,037	(43)	242,742	41,746	18,588	96,553	626	-	2,992,771
Dividend Receivable	2,090	-	-	141	1,443	25	2,556	-	1,552	-	55	1,182	-	-	9,043
Receivable for Sale of Investments	573,778	5,143	-	4,941	150,997	4,239	753,845	18,859	87,237	310,795	11,240	332,197	-	303	2,253,575
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	2,490	-	-	-	-	-	2,490
<b>Total</b>	<b>997,108</b>	<b>125,061</b>	<b>1,361,151</b>	<b>31,984</b>	<b>319,852</b>	<b>24,695</b>	<b>1,335,867</b>	<b>19,833</b>	<b>337,713</b>	<b>384,986</b>	<b>34,663</b>	<b>438,347</b>	<b>628</b>	<b>334</b>	<b>5,412,221</b>

**Schedule: F - 4**
**CURRENT LIABILITIES**

(Rs. In '000)															
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Flexi Protect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Purchase of Investments	378,381	0	-	7,065	147,414	15,940	587,152	163,693	216,249	381,040	33,577	109,051	0	-	2,039,563
Other Current Liabilities	834	304	4	42	433	6	669	20	438	344	41	231	(0)	1	3,367
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>379,214</b>	<b>304</b>	<b>4</b>	<b>7,107</b>	<b>147,847</b>	<b>15,947</b>	<b>587,821</b>	<b>163,713</b>	<b>216,687</b>	<b>381,384</b>	<b>33,618</b>	<b>109,283</b>	<b>(0)</b>	<b>1</b>	<b>2,042,930</b>

**BREAK UP OF OTHER EXPENSES UNDER ULIP**
**Schedule: F- 5**
**OTHER EXPENSES**

(Rs. In '000)															
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimizer Fund	FlexiProtect Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth Fund	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Policy Administration charge	444,723	79,223	9,928	10,535	186,837	395	261,964	-	187,834	27,419	6,333	77,209	53	51	1,292,503
Surrender charge	1,512	857	11	94	1,219	-	5	-	4	0	0	2	-	-	3,705
Switching charge	34,01	40,80	-	2,21	7,62	0,67	5,66	-	6,48	19,19	1,75	13,29	-	-	132
Mortality charge	311,997	51,857	3,380	9,835	183,995	5,133	211,585	-	14,854	3,361	286	3,470	13	-	799,765
Rider Premium charge	3,066	510	33	97	1,808	50	2,079	-	105	24	2	25	0	-	7,799
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Tax	23,728	2,427	8	884	14,037	154	13,995	12	14,070	1,405	777	7,756	0	23	79,275
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription Lapse Forefeiture*	14,118	5,187	105	79	5,420	-	-	-	-	-	-	-	-	-	24,908
<b>Total</b>	<b>799,178</b>	<b>140,100</b>	<b>13,464</b>	<b>21,525</b>	<b>393,324</b>	<b>5,733</b>	<b>489,633</b>		<b>216,874</b>	<b>32,228</b>	<b>7,400</b>	<b>88,475</b>	<b>66</b>	<b>73</b>	<b>2,208,088</b>

# Represents inter fund receivables or payables, if any

\* These items are in the nature of outflows

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

**Related Party Transactions :**

The following are the 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 :

(Rs. '000)

Year Ended March 31, 2009													
Fund Name	Fellow Subsidiaries												
	State Bank of India	SBI Capital Markets	SBI DFHI Ltd.	State Bank Of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore	State Bank of Patiala	State Bank of Saurashtra	State Bank of Travancore	State Bank of Bikaner and Jaipur	Geojit Financial Services Ltd. (BNP Paribas Broking Arm)	Total
Balance Pension Fund	-	969.28	44.34									23.74	1,037,355
Bond Pension Fund	-		91.79										91,787
Child Plan Equity Optimiser Fund	-	11,832.06	387.53									728.07	12,947,664
Equity Pension Fund	-	1,161.77	314.55									961.14	2,437,456
Golden Gratuity Growth Fund	-	80.24	4.60										84,846
Growth Pension Fund	-	3,589.60	180.58									338.75	4,108,929
Equity Fund	-	5,824.85	161.69									2,646.88	8,633,415
Bond Fund	-		173.07										173,073
Balance Fund	-	.70	25.72									14.77	41,191
Growth Fund	-	2,143.05	154.80									1,174.79	3,472,635
Money Market Fund	-		6.86										6,861
Equity Elite Fund		592.26	11.46									63.43	667,156
Money Market Pension Fund			.28										280
Flexi Protect Fund													-
<b>Sub Total (A)</b>	-	<b>26,193,803</b>	<b>1,557,268</b>	-	-	-	-	-	-	-	-	<b>5,951,577</b>	<b>33,702,649</b>
Balance Pension Fund													-
Bond Pension Fund	100,000.0		621,431.33			139,439.40							860,870,725
Child Plan Equity Optimiser Fund	50,000.0				450,000.0								500,000,000
Equity Pension Fund	50,000.0												50,000,000
Golden Gratuity Growth Fund													-
Growth Pension Fund													-
Equity Fund			253,389.72			496,193.50							749,583,222
Bond Fund	50,000.0		1,018,125.86		48,502.89	50,000.0	27,000.0						1,193,628,744
Balance Fund													-
Growth Fund						243,036.50							243,036,500
Money Market Fund													-
Equity Elite Fund													-
Money Market Pension Fund													-
Flexi Protect Fund													-
<b>Sub Total (B)</b>	<b>250,000,000</b>	-	<b>1,892,946,903</b>	-	<b>498,502,889</b>	<b>928,669,400</b>	<b>27,000,000</b>	-	-	-	-	-	<b>3,597,119,192</b>
Balance Pension Fund													-
Bond Pension Fund			25,809.11										25,809,110
Child Plan Equity Optimiser Fund					450,095.89				500,000.0	434,000.0			1,384,095,887
Equity Pension Fund											250,000.0		250,000,000
Golden Gratuity Growth Fund													-
Growth Pension Fund													-
Equity Fund				250,000.0						66,000.0			316,000,000
Bond Fund	50,901.29		156,332.72					49,137.0					256,371,009
Balance Fund													-
Growth Fund											500,000.0		500,000,000
Money Market Fund													-
Equity Elite Fund													-
Money Market Pension Fund													-
Flexi Protect Fund													-
<b>Sub Total (C)</b>	<b>50,901,292</b>	-	<b>182,141,827</b>	<b>250,000,000</b>	<b>450,095,887</b>	-	-	<b>49,137,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>750,000,000</b>	-	<b>2,732,276,005</b>
Balance Pension Fund													-
Bond Pension Fund	40.63						2,143.19	15.03			2,016.57		2,198,856
Child Plan Equity Optimiser Fund									140.37	8,241.40	5,593.71		140,370
Equity Pension Fund											5,942.34		-
Golden Gratuity Growth Fund													-
Growth Pension Fund										2,851.22			-
Equity Fund				6,008.50						4,726.61			6,008,500
Bond Fund	36.99						3,565.35	569.77					4,172,105
Balance Fund													-
Growth Fund											12,232.59		-
Money Market Fund								27.57		149.45			27,573
Equity Elite Fund													-
Money Market Pension Fund								1.80		9.96			1,798
Flexi Protect Fund													-
<b>Sub Total (D)</b>	<b>77,624</b>	-	-	<b>6,008,500</b>	-	-	<b>5,708,539</b>	<b>614,170</b>	<b>140,370</b>	<b>15,978,645</b>	<b>25,785,209</b>	-	<b>12,549,203</b>

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

Rs. '000

Expenses Charged to Funds							
As at 31.03.2009						Ratios	
Sl. No.	Fund Name	Avg Investments	Fund Management Charges	Investment expenses	Total Expenses	Excluding Investment Expenses	Including Investment Expenses
1	Balance Pension Fund	637,512	7,981	47	8,029	1.25	1.26
2	Bond Pension Fund	1,221,461	14,198	105	14,304	1.16	1.17
3	Child Plan Equity Optimiser Fund	10,811,945	140,776	389	141,165	1.30	1.31
4	Equity Pension Fund	11,471,846	148,743	316	149,060	1.30	1.30
5	Equity Elite Fund	149,866	1,543	12	1,554	1.03	1.04
6	Golden Gratuity Growth Fund	19,501	233	22	254	1.19	1.30
7	Growth Pension Fund	7,159,391	82,065	181	82,246	1.15	1.15
8	Equity Fund	19,547,260	251,873	314	252,187	1.29	1.29
9	Bond Fund	2,089,531	24,727	184	24,911	1.18	1.19
10	Money Market Fund	32,370	78	7	85	0.24	0.26
11	Money Market Pension Fund	1,483	4	0	5	0.29	0.31
12	Balance Fund	741,274	9,209	27	9,236	1.24	1.25
13	Growth Fund	12,865,140	149,849	166	150,016	1.16	1.17
14	Flexi Protect Fund	134,955	126	166	292	0.09	0.22

Gross Income to Funds							
As at 31.03.2009							
Sl. No.	Fund Name	Avg Investments	Realised Income	Ratio	Unrealised	Gross Income	Ratio
(A)	(B)	(C)	(D)	(E)	(F)	(G=D+F)	(G/C*100)
1	Balance Pension Fund	637,512	(89,491)	(14.04)	(2,449)	(91,940)	(14.42)
2	Bond Pension Fund	1,221,461	128,395	10.51	20,814	149,209	12.22
3	Child Plan Equity Optimiser Fund	10,811,945	(2,499,538)	(23.12)	(757,016)	(3,256,554)	(30.12)
4	Equity Pension Fund	11,471,846	(1,941,318)	(16.92)	(2,058,622)	(3,999,940)	(34.87)
5	Equity Elite Fund	149,866	(19,393)	(12.94)	(13,735)	(33,129)	(22.11)
6	Golden Gratuity Growth Fund	19,501	(1,902)	(9.75)	1,347	(555)	(2.85)
7	Growth Pension Fund	7,159,391	(2,232,025)	(31.18)	(500,435)	(2,732,459)	(38.17)
8	Equity Fund	19,547,260	(5,742,039)	(29.38)	(868,820)	(6,610,859)	(33.82)
9	Bond Fund	2,089,531	289,014	13.83	43,057	332,071	15.89
10	Money Market Fund	32,370	2,328	7.19	-	2,328	7.19
11	Money Market Pension Fund	1,483	151	10.18	-	151	10.18
12	Balance Fund	741,274	(6,385)	(0.86)	(96,066)	(102,450)	(13.82)
13	Growth Fund	12,865,140	(2,210,508)	(17.18)	(2,014,396)	(4,224,904)	(32.84)
14	Flexi Protect Fund	134,955	1,458	1.08	671	2,129	1.58

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

Performance of the Fund (Absolute Growth % ) As on 31.03.2009							
Sl. No.	Fund Name	Financial Year of Inception	Year				Since inception
			Current Year 2008-09	2007-08	2006-07	2005-06	
1	Equity Fund	2004-05	(37.35)	22.59	10.13	124.31	99.60
2	Bond Fund	2004-05	13.93	11.03	7.67	6.82	45.60
3	Money Market Fund	2005-06	10.14	5.59	6.34	1.00	24.90
4	Growth Fund	2005-06	(35.51)	20.05	6.00	56.70	28.60
5	Balance Fund	2005-06	(16.59)	22.83	4.71	20.90	29.70
6	Equity Pension Fund	2006-07	(37.77)	24.30	(3.30)	NA	(25.20)
7	Bond Pension Fund	2006-07	10.12	10.71	1.80	NA	24.10
8	Growth Pension Fund	2006-07	(39.97)	30.57	5.00	NA	(17.70)
9	Balance Pension Fund	2006-07	(17.06)	32.95	3.20	NA	13.80
10	Golden Gratuity Growth Fund	2007-08	(2.87)	32.40	NA	NA	28.60
11	Child Plan Equity Optimiser Fund	2007-08	(37.36)	1.70	NA	NA	(36.30)
12	Equity Elite Fund	2007-08	(24.33)	1.50	NA	NA	(23.20)
13	Money Market Pension Fund	2007-08	9.69	0.10	NA	NA	9.80
14	Flexi Protect Fund	2008-09	1.60	NA	NA	NA	1.60

**Note:** NA - refers to schemes not existing during the relevant period

**Name of the Insurer: SBI Life Insurance Co. Ltd.**

**Registration No. 111**

**1 Investment Management as at March 31, 2009**

**Activities Outsourced :**

Custodial Services from State Bank of India and Stock Holding Corporation of India : Custodial and depository services.

**2 Particulars : ( Please refer to annexure for "Expenses charged to Fund"**

**- Fee Paid for various activities**

**charged to Policy Holders' Account**

a) Policy Holders Unit Fund : Transaction Charges on sale and purchase of unit investments

b) Non Unit Fund : Transaction Charges on sale and purchase of non unit investments

c) Shareholders Fund : Transaction Charges on sale and purchase of investments

**- Basis of payment of fees**

Transaction charge is based on actuals

**3 Unclaimed redemption of Units as at March 31, 2009**

---NIL---

**4 Provision for doubtful debts on assets as at March 31, 2009**

---NIL---

**Name of the Insurer: SBI Life Insurance Co. Ltd.**  
**Registration No. 111**

<b>Net Asset Value per unit (NAV) - Fund Wise</b>
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**NAV - Highest, Lowest and Closing during the period ended March 31,2009**

Sl. No.	Fund Name	Highest	Lowest	Closing
1	Equity Fund	35.22	16.94	19.96
2	Bond Fund	15.03	12.78	14.56
3	Money Market Fund	12.49	11.36	12.49
4	Growth Fund	21.99	10.65	12.86
5	Balance Fund	16.18	11.70	12.97
6	Equity Pension Fund	13.32	6.43	7.48
7	Bond Pension Fund	12.51	11.28	12.41
8	Growth Pension Fund	15.39	7.04	8.23
9	Balanced Pension Fund	14.34	10.10	11.38
10	Group Growth Fund	14.43	11.42	12.86
11	Child Plan Equity Optimiser Fund	11.01	5.30	6.37
12	Equity Elite Fund	11.33	6.19	7.68
13	Money Market Pension Fund	10.98	10.02	10.98
14	Flexi Protect Fund	10.16	10.00	10.16

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as on 31/03/2009							
Portfolio	Bonds, Debentures & Govt Loans	Certificate of deposit	Fixed term deposit	Govt Securities	Mutual Fund	Shares	Grand Total
Balance Pension Fund	1,191.79	-	-	-	-	(33,314.10)	(32,122.31)
Bond Pension Fund	16,406.14	-	-	501.93	-	-	16,908.07
Child Plan Equity Optimiser Fund	5,214.15	-	-	-	-	(891,186.35)	(885,972.20)
Equity Pension Fund	1,762.20	-	-	-	-	(2,489,333.70)	(2,487,571.49)
Equity Elite Fund	-	-	-	-	-	(14,376.68)	(14,376.68)
Flexi Protect Fund	-	-	-	(2,565.00)	-	3,235.74	670.74
Golden Gratuity Growth Fund	-	-	-	144.82	-	(326.75)	(181.93)
Growth Pension Fund	(740.15)	-	-	-	-	(1,447,088.58)	(1,447,828.74)
Equity Fund	(2,312.96)	-	-	-	-	(901,504.91)	(903,817.87)
Bond Fund	37,625.23	-	-	(655.76)	-	-	36,969.47
Money Market Fund	-	-	-	-	-	-	-
Money Market Pension Fund	-	-	-	-	-	-	-
Balance Fund	4,616.06	-	-	(64.66)	-	(127,601.93)	(123,050.54)
Growth Fund	(997.71)	-	-	-	-	(1,491,932.86)	(1,492,930.57)
<b>Grand Total</b>	<b>62,764.74</b>	<b>-</b>	<b>-</b>	<b>(2,638.66)</b>	<b>-</b>	<b>(7,393,430.12)</b>	<b>(7,333,304.04)</b>

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Industry wise disclosure of investments (with exposure of 5% and above) as at March 31,2009

Industry	Scrip Name	Horizon- Bond Fund		Horizon- Money Market Fund		MM PEN Fund		ULIP Balance Fund		ULIP Growth Fund		Total Amount	Total Percent (%)	
		Amount	Percent (%)	Amount	Percent (%)	Amount	Percent (%)	Amount	Percent (%)	Amount	Percent (%)			
Banking Services	Allahabad Bank		0.00		2,449.66	20.17	220.47	21.28		0.00		0.00	2670.133	0.04
	Axis Bank Ltd.		0.00					0.00		0.00	87,191.37	11.53	440528.348	6.77
	Bank Of Baroda		0.00					0.00		0.00	52,296.84	6.92	179742.466	2.76
	Bank Of India		0.00					0.00		0.00	22,378.80	2.96	452411.576	6.96
	Canara Bank		0.00					0.00		0.00		0.00	113654.127	1.75
	Corporation Bank		0.00	2,450.06	20.17	220.51	21.28		0.00			0.00	2670.564	0.04
	Federal Bank Ltd.		0.00	2,400.0	19.76	125.0	12.06		0.00			0.00	23433.536	0.36
	H D F C Bank Ltd.		0.00				0.00		0.00		268,315.76	35.48	1508468.246	23.19
	I C I C I Bank Ltd.	10,037.13	4.37					0.00	9,052.16	10.33	212,553.37	28.11	1749023.626	26.89
	Indian Bank Limited		0.00					0.00		0.00		0.00	119959.145	1.84
	Industrial Development Bankofindia		0.00	2,400.0	19.76	250.0	24.13	50,000.0	57.06	13,620.0	1.80	272707.684	4.19	
	Kotak Mahindra Bank Ltd.		0.00					0.00		0.00		0.00	133850.846	2.06
	Oriental Bank Of Commerce		0.00					0.00		0.00		0.00	38474.996	0.59
	Punjab National Bank	142,510.60	62.08	2,445.59	20.14	220.10	21.24	28,582.24	32.62	63,205.30	8.36	816737.080	12.56	
	State Bank Of Bikaner & Jaipur		0.00					0.00		0.00		0.00	237361.325	3.65
	State Bank Of Hyderabad	50,000.0	21.78					0.00		0.00		0.00	100000.0	1.54
	State Bank Of Indore	27,000.0	11.76					0.00		0.00		0.00	27000.0	0.42
	Union Bank Of India		0.00					0.00		0.00	36,712.50	4.85	285903.293	4.40
Banking Services Total		229,547.73	100.00	12,145.31	100.00	1,036.08	100.00	87,634.40	100.00	756,273.95	100.00	6,504,596.99	100.00	
Electricity generation	N T P C Ltd.		0.00				0.00	31,424.83	76.51	538,639.42	71.33	2497630.365	63.92	
	Relaince Power Ltd		0.00				0.00		0.00	53,198.36	7.04	328113.425	8.40	
	Reliance Infrastructure Ltd.		0.00				0.00	5,155.50	12.55	85,500.36	11.32	514183.793	13.16	
	Tata Power Co. Ltd.		0.00				0.00	4,493.24	10.94	77,816.14	10.30	567624.166	14.53	
Electricity generation Total		-	0.00	-	0.00	-	0.00	41,073.57	100.00	755,154.27	100.00	3,907,551.75	100.00	
Refinery	Bharat Petroleum Corpn. Ltd.		0.00				0.00		0.00	25,077.27	2.01	55911.490	0.79	
	Hindustan Petroleum Corpn. Ltd.		0.00				0.00		0.00		0.00	138982.004	1.96	
	Indian Oil Corporation Ltd		0.00				0.00		0.00	44,394.18	3.56	412602.912	5.81	
	Reliance Industries Ltd.	53,934.20	100.00				0.00	46,375.27	0.21	938,433.31	75.19	5185600.780	73.05	
	Reliance Petroleum Ltd.		0.00				0.00		0.00	240,129.97	19.24	1305835.694	18.39	
Refinery Total		53,934.20	100.00	-	0.00	-	0.00	46,375.27	100.00	1,248,034.73	100.00	7,098,932.88	100.00	
Software consultancy and supply	Financial Technologies (India) Ltd.		0.00				0.00		0.00		0.00	86629.275	1.91	
	Infosys Technologies Ltd.		0.00				0.00	10,556.78	79.68	338,379.57	53.29	2448049.968	54.05	
	Mphasis B F L Ltd.		0.00				0.00		0.00		0.00	425599.403	9.40	
	Patni Computer Systems Ltd.		0.00				0.00		0.00		0.00	17709.015	0.39	
	Tata Consultancy Services Ltd.		0.00				0.00	2,692.75	20.32	246,189.52	38.77	1331816.916	29.41	
	Wipro Ltd.		0.00				0.00		0.00		50,375.32	7.93	219373.292	4.84
Software consultancy and supply Total		-	0.00	-	0.00	-	0.00	13,249.53	100.00	634,944.41	100.00	4,529,177.87	100.00	
Telecom and Value added Services	Bharti Airtel Ltd.		0.00				0.00	25,030.0	73.97	704,352.33	73.11	3253998.243	65.54	
	Idea Cellular Ltd.		0.00				0.00	4,329.84	12.80	36,786.93	3.82	391928.292	7.89	
	Mahanagar Telephone Nigam Ltd.		0.00				0.00		0.00		0.00	18412.443	0.37	
	Reliance Communications Ltd.		0.00				0.00	4,479.66	13.24	222,213.72	23.07	1300218.521	26.19	
Telecom and Value added Services Total		-	0.00	-	0.00	-	0.00	33,839.50	100.00	963,352.98	100.00	4,964,557.50	100.00	
5% and above		283,481.93		12,145.31		1,036.08		222,172.26		4,357,760.34		27,004,816.99		
Others		2,807,438.44		479,536.25		2,046.32		593,849.89		6,121,364.6		37,435,475.53		
GRAND TOTAL		3,090,920.37		491,681.56		3,082.4		816,022.15		10,479,124.94		64,440,292.52		



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)											
Name of the Insurer: SBI Life Insurance Co. Ltd.											
Registration No. 111											
Date of Registration with IRDA: 29th March, 2001											
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008											
Policyholders' Account (Technical Account)										(Rs. In '000)	
Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	
<b>Premiums earned – net</b>											
(a) Premium		3,698,723	19,321,199	23,019,922	1,542,537	16,476,524	18,019,061	-	10,991	10,991	41,049,974
(b) Reinsurance ceded		(37,212)	-	(37,212)	-	-	-	-	-	-	(37,212)
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent - Gross		16,895	329,782	346,677	4,467	145,531	149,998	1	360	361	497,036
(b) Profit on sale/redemption of investments		2,608	2,449,842	2,452,450	690	1,030,568	1,031,257	0	5,601	5,602	3,489,309
(c) Loss on sale/redemption of investments		(2)	(384,632)	(384,633)	-	(89,820)	(89,820)	(0)	(668)	(668)	(475,121)
(d) Unrealised gain/(loss)		-	(102,849)	(102,849)	-	(1,426,538)	(1,426,538)	-	(1,529)	(1,529)	(1,530,916)
<b>Other income:</b>											
(a) Linked Income	UL1	1,256,538	(1,256,538)	-	299,532	(299,532)	-	(209)	539	330	330
(b ) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>4,937,550</b>	<b>20,356,804</b>	<b>25,294,355</b>	<b>1,847,226</b>	<b>15,836,732</b>	<b>17,683,958</b>	<b>(208)</b>	<b>15,295</b>	<b>15,087</b>	<b>42,993,399</b>
Commission		2,783,760	-	2,783,760	738,793	-	738,793	55	-	55	3,522,608
Operating Expenses related to Insurance Business		1,717,058	2,759	1,719,817	899,629	1,602	901,230	39,270	332	39,603	2,660,650
Provision for Taxation		16,243	-	16,243	6,553	-	6,553	215	-	215	23,011
<b>TOTAL (B)</b>		<b>4,517,061</b>	<b>2,759</b>	<b>4,519,820</b>	<b>1,644,975</b>	<b>1,602</b>	<b>1,646,576</b>	<b>39,540</b>	<b>332</b>	<b>39,873</b>	<b>6,206,269</b>
Benefits Paid (Net)	UL2	100,157	833,235	933,392	2,424	13,308	15,732	-	-	-	949,124
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(11,943)	19,520,810	19,508,867	15,036	15,821,823	15,836,859	5	14,962	14,967	35,360,693
<b>TOTAL (C)</b>		<b>88,214</b>	<b>20,354,045</b>	<b>20,442,259</b>	<b>17,460</b>	<b>15,835,130</b>	<b>15,852,591</b>	<b>5</b>	<b>14,962</b>	<b>14,967</b>	<b>36,309,817</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>332,276</b>	<b>-</b>	<b>332,276</b>	<b>184,791</b>	<b>-</b>	<b>184,791</b>	<b>(39,753)</b>	<b>-</b>	<b>(39,753)</b>	<b>477,314</b>
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements				
Name of the Insurer: SBI Life Insurance Co. Ltd.				
Registration No. 111				
Date of Registration with IRDA: 29th March, 2001				
Schedule-UL1				
Linked Income (recovered from linked funds)*				
				(Rs. In '000)
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	336,779	136,029	65	472,874
Policy Administration charge	453,901	149,487	48	603,435
Surrender charge	24,018	-	-	24,018
Switching charge	130	28	-	157
Mortality charge *	435,116	13,827	8	448,951
Rider Premium charge	6,595	160	-	6,756
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>1,256,538</b>	<b>299,532</b>	<b>121</b>	<b>1,556,191</b>
* (net of service tax, if any)				

<b>Name of the Insurer: SBI Life Insurance Co. Ltd.</b> <b>Registration No. 111</b> <b>Date of Registration with IRDA: 29th March, 2001</b>											
<b>Schedule-UL2</b> <b>BENEFITS PAID [NET]</b>											
											(Rs. In '000)
Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	103,073	44,769	147,842	2,424	13,308	15,732	-	-	-	163,574
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	788,466	788,466	-	-	-	-	-	-	788,466
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>103,073</b>	<b>833,235</b>	<b>936,308</b>	<b>2,424</b>	<b>13,308</b>	<b>15,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>952,040</b>
2	Amount Ceded in reinsurance										
(a)	Claims by Death	2,916	-	2,916	-	-	-	-	-	-	2,916.10
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>2,916</b>	<b>-</b>	<b>2,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,916</b>
	<b>TOTAL (A) - (B)</b>	<b>100,157</b>	<b>833,235</b>	<b>933,392</b>	<b>2,424</b>	<b>13,308</b>	<b>15,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,124</b>
	<b>Benefits paid to claimants:</b>										
	In India	100,157	833,235	933,392	2,424	13,308	15,732	-	-	-	949,124
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>100,157</b>	<b>833,235</b>	<b>933,392</b>	<b>2,424</b>	<b>13,308</b>	<b>15,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,124</b>

## Form A-RA(UL)

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111  
Date of Registration with IRDA: 29th March, 2001

## Fund Revenue Account for the period ended 31st March 2008

		Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total
Particulars	Schedule	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
<b>Income from investments</b>															
Interest income		12,250	105,471	408	17,544	41,187	61	5,377	27,988	36,169	6,621	25,323	0	254	278,653
Dividend income		81,865	-	-	2,036	65,245	-	450	34,893	-	990	11,434	-	106	197,020
Profit/loss on sale of investment		1,235,990	37,067	3	92,031	674,584	111	14,989	345,472	13,487	35,612	556,622	-	4,923	3,010,892
Profit/loss on inter fund transfer/ sale of investment		-	16	-	55	15,795	-	-	(15,795)	(27)	-	(55)	-	10	(0)
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	330	330
Unrealised Gain/loss*		(276,298)	(2,224)	-	(21,892)	280,266	(641)	(128,695)	(397,687)	(4,123)	(30,052)	(948,041)	-	(1,529)	(1,530,916)
<b>Total (A)</b>		<b>1,053,807</b>	<b>140,330</b>	<b>411</b>	<b>89,775</b>	<b>1,077,078</b>	<b>(470)</b>	<b>(107,880)</b>	<b>(5,129)</b>	<b>45,507</b>	<b>13,171</b>	<b>(354,717)</b>	<b>0</b>	<b>4,095</b>	<b>1,955,978</b>
Fund management expenses		183,943	12,467	17	6,648	130,916	12	4,353	89,798	4,269	2,565	37,821	0	65	472,874
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	537,609	72,165	502	12,912	332,980	251	29,542	119,509	11,372	1,975	31,697	0	59	1,150,572
<b>Total (B)</b>		<b>721,552</b>	<b>84,632</b>	<b>518</b>	<b>19,561</b>	<b>463,896</b>	<b>262</b>	<b>33,895</b>	<b>209,306</b>	<b>15,640</b>	<b>4,540</b>	<b>69,518</b>	<b>0</b>	<b>124</b>	<b>1,623,445</b>
<b>Net Income for the year (A-B)</b>		<b>332,256</b>	<b>55,698</b>	<b>(107)</b>	<b>70,214</b>	<b>613,182</b>	<b>(732)</b>	<b>(141,775)</b>	<b>(214,435)</b>	<b>29,867</b>	<b>8,631</b>	<b>(424,235)</b>	<b>(0)</b>	<b>3,970</b>	<b>332,533</b>
Add: Fund revenue account at the beginning of the year		322,018	(2,242)	(38)	12,431	193,650	-	-	(19,108)	405	889	4,850	-	-	512,855
<b>Fund revenue account at the end of the year</b>		<b>654,274</b>	<b>53,456</b>	<b>(145)</b>	<b>82,645</b>	<b>806,832</b>	<b>(732)</b>	<b>(141,775)</b>	<b>(233,543)</b>	<b>30,272</b>	<b>9,520</b>	<b>(419,385)</b>	<b>(0)</b>	<b>3,970</b>	<b>845,388</b>

<b>Schedules to Fund Revenue Account</b>														
<b>Name of the Insurer: SBI Life Insurance Co. Ltd.</b>														
<b>Registration No. 111</b>														
<b>Date of Registration with IRDA: 29th March, 2001</b>														
<b>Schedule: F-1</b>														
<b>POLICYHOLDERS' CONTRIBUTION</b>														
<b>(Rs. in '000)</b>														
	<b>Equity Fund</b>	<b>Bond Fund</b>	<b>MMF Fund</b>	<b>Balanced Fund</b>	<b>Growth Fund</b>	<b>Equity Elite Fund</b>	<b>Equity Optimiser Fund</b>	<b>Pension Equity Fund</b>	<b>Pension Bond Fund</b>	<b>Pension Balanced Fund</b>	<b>Pension Growth Fund</b>	<b>MMF Pension Fund</b>	<b>Golden Growth</b>	<b>Total</b>
<b>Particulars</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	<b>Current Year</b>	
Opening balance	6,662,481	796,293	3,914	353,360	6,062,703	-	-	2,297,721	179,212	42,542	584,275	-	-	16,982,501
Add: Additions during the year*	10,259,788	1,944,839	10,590	309,387	5,780,432	85,035	5,326,736	7,717,491	695,705	395,405	5,725,304	966	10,992	38,262,670
Less: Deductions during the year*	956,802	1,050,724	133	97,408	1,117,163	8,429	356	122	4,401	-	2,069	-	-	3,237,608
Closing balance	15,965,466	1,690,407	14,370	565,339	10,725,972	76,606	5,326,380	10,015,090	870,516	437,947	6,307,510	966	10,992	52,007,563
* Additions represents units creation and deductions represent unit cancellations														

**Schedules to Fund Revenue Account**

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111  
Date of Registration with IRDA: 29th March, 2001

**Schedule: F-2**
**INVESTMENTS**

(Rs. in '000)														
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments														
Government Bonds	-	2,631	-	60,180	-	-	-	-	50,150	40,120	-	-	-	153,081
Corporate Bonds	-	353,439	-	24,821	-	-	-	-	202,927	24,821	-	-	-	606,008
Infrastructure Bonds	-	1,001,969	-	91,830	-	-	-	-	383,642	60,406	-	-	4,224	1,542,072
Equity	11,514,758	-	-	265,235	8,026,344	24,970	1,891,496	6,754,803	-	177,150	3,967,646	-	5,277	32,627,680
Money Market	657,857	222,441	11,163	169,128	550,355	18,069	1,667,991	885,311	105,548	61,896	381,343	141	2,781	4,734,025
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,172,616	1,580,479	11,163	611,195	8,576,698	43,039	3,559,487	7,640,114	742,267	364,394	4,348,990	141	12,283	39,662,867
Other Investments														
Corporate Bonds	-	9,668	-	-	-	-	-	-	-	-	-	-	-	9,668
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,751,757	-	-	65,987	2,571,625	2,266	492,219	1,732,002	-	42,675	1,226,406	-	2,656	9,887,591
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8	0	-	-	0	-	-	27	16	-	-	-	-	52
Total	3,751,765	9,668	-	65,987	2,571,625	2,266	492,219	1,732,029	16	42,675	1,226,406	-	2,656	9,897,311
GRAND TOTAL	15,924,381	1,590,148	11,163	677,182	11,148,323	45,305	4,051,706	9,372,143	742,283	407,068	5,575,396	141	14,939	49,560,177
% of Approved Investments to Total	76%	99%	100%	90%	77%	95%	88%	82%	100%	90%	78%	100%	82%	80%
% of Other Investments to Total	24%	1%	0%	10%	23%	5%	12%	18%	0%	10%	22%	0%	18%	20%

**Schedule: F - 3**
**CURRENT ASSETS**

(Rs. In '000)														
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	159	34,962	3	3,246	133	4	347	214	17,307	2,608	92	0	22	59,097
Cash & Bank Balance	403,001	117,999	3,052	14,660	243,142	44,258	1,335,390	406,911	141,864	31,682	297,453	825	-	3,040,237
Dividend Receivable	-	-	-	-	645	-	25	855	-	-	-	-	-	1,525
Receivable for Sale of Investments	338,130	(0)	-	0	129,439	7,873	37,745	61,360	0	8,689	63,805	-	-	647,042
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	13,627	832	7	940.87	11,132	36	519	4,137	-	267	2,212	-	2	33,711
Total	754,917	153,793	3,062	18,847	384,490	52,172	1,374,027	473,476	159,170	43,246	363,562	825	24	3,781,612

**Schedule: F - 4**
**CURRENT LIABILITIES**

(Rs. In '000)														
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Purchase of Investments	59,540	1	-	48,036	(0)	21,603	241,061	57,288	0	2,537	46,749	-	0	476,815
Other Current Liabilities	18	77	0	9	9	(0)	66	6,784	665	310	4,084	1	-	12,022
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59,557	78	0	48,045	9	21,603	241,127	64,072	665	2,847	50,833	1	0	488,837

**BREAK UP OF OTHER EXPENSES UNDER ULIP**
**Schedule: F- 5**
**OTHER EXPENSES\***

(Rs. In '000)														
	Equity Fund	Bond Fund	MMF Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total
Particulars	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Policy Administration charge	265,280	34,515	227	5,925	134,873	17	15,404	106,383	9,510	1,859	29,395	0	48	603,435
Surrender charge	9,950	2,068	2	512	11,486	-	-	-	-	-	-	-	-	24,018
Switching charge	44	62	-	2	21	-	-	3	14	1	10	-	-	157
Mortality charge (including service tax)	257,518	34,870	265	6,329	183,140	233	14,053	12,099	1,747	77	1,693	0	9	512,033
Rider Premium charge	3,421	463	4	84	2,433	-	-	124	18	1	17	-	-	6,566
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1,395	186	5	60	1,026	1	86	899	83	37	582	-	3	4,363
Total	537,609	72,165	502	12,912	332,980	251	29,542	119,509	11,372	1,975	31,697	0	59	1,150,572

# Represents inter fund receivables or payables, if any

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111  
Date of Registration with IRDA: 29th March, 2001

## Fund Balance Sheet as at 31st March 2008

(Rs. in '000)

Particulars	Schedule	Equity Fund Current year	Bond Fund Current year	MMF Fund Current year	Balanced Fund Current year	Growth Fund Current year	Equity Elite Fund	Equity Optimiser Fund	Pension Equity Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MMF Pension Fund	Golden Growth	Total Current year
<b>Sources of Funds</b>															
<b>Policyholders' Funds:</b>															
Policyholder contribution	F-1	15,965,466	1,690,407	14,370	565,339	10,725,972	76,606	5,326,380	10,015,090	870,516	437,947	6,307,510	966	10,992	52,007,563
Revenue Account		654,274	53,456	(145)	82,645	806,832	(732)	(141,775)	(233,543)	30,272	9,520	(419,385)	(0)	3,970	845,388
<b>Total</b>		<b>16,619,740</b>	<b>1,743,863</b>	<b>14,225</b>	<b>647,984</b>	<b>11,532,804</b>	<b>75,874</b>	<b>5,184,606</b>	<b>9,781,547</b>	<b>900,788</b>	<b>447,467</b>	<b>5,888,125</b>	<b>966</b>	<b>14,963</b>	<b>52,852,951</b>
<b>Application of Funds</b>															
Investments	F-2	15,924,381	1,590,148	11,163	677,182	11,148,323	45,305	4,051,706	9,372,143	742,283	407,068	5,575,396	141	14,939	49,560,177
Current Assets	F-3	754,917	153,793	3,062	18,847	384,490	52,172	1,374,027	473,476	159,170	43,246	363,562	825	24	3,781,612
Less: Current Liabilities and Provisions	F-4	59,557	78	0	48,045	9	21,603	241,127	64,072	665	2,847	50,833	1	0	488,837
Net current assets		695,359	153,715	3,062	(29,198)	384,481	30,569	1,132,900	409,404	158,505	40,399	312,729	825	24	3,292,774
<b>Total</b>		<b>16,619,740</b>	<b>1,743,863</b>	<b>14,225</b>	<b>647,984</b>	<b>11,532,804</b>	<b>75,874</b>	<b>5,184,606</b>	<b>9,781,547</b>	<b>900,788</b>	<b>447,467</b>	<b>5,888,125</b>	<b>966</b>	<b>14,963</b>	<b>52,852,952</b>
		0	-	-	-	-	-	-	-	-	-	-	-	(0)	

## Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		16,619,740	1,743,863	14,225	647,984	11,532,804	75,874	5,184,606	9,781,547	900,788	447,467	5,888,125	966	14,963	52,852,952
(b) Number of Units outstanding		521,649,091	136,452,482	1,254,410	41,670,999	578,375,346	7,475,251	509,794,072	813,772,627	79,927,940	32,614,240	429,476,643	96,509	1,130,124	
(c) NAV per Unit (a)/(b) (Rs.)		31.86	12.78	11.34	15.55	19.94	10.15	10.17	12.02	11.27	13.72	13.71	10.01	13.24	

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

Rs. '000

Expenses Charged to Funds							
As at 31.03.2008						Ratios	
Sl. No.	Fund Name	Avg Investments	Fund Management Charges	Investment expenses	Total Expenses	Excluding Investment Expenses	Including Investment Expenses
1	Balance Pension Fund	181,301	2,565	37	2,602	1.41	1.44
2	Bond Pension Fund	406,147	4,269	83	4,352	1.05	1.07
3	Child Plan Equity Optimiser Fund	1,560,564	4,353	86	4,439	0.28	0.28
4	Equity Pension Fund	5,080,167	89,798	899	90,697	1.77	1.79
5	Equity Elite Fund	12,396	12	1	13	0.10	0.10
6	Golden Gratuity Growth Fund	11,286	65	3	68	0.58	0.60
7	Growth Pension Fund	2,441,967	37,821	582	38,403	1.55	1.57
8	Equity Fund	9,848,767	183,943	1,395	185,338	1.87	1.88
9	Bond Fund	1,175,766	12,467	186	12,653	1.06	1.08
10	Money Market Fund	6,611	17	5	22	0.26	0.33
11	Money Market Pension Fund	227	-	-	-	-	-
12	Balance Fund	447,153	6,648	60	6,708	1.49	1.50
13	Growth Fund	7,623,476	130,916	1,026	131,942	1.72	1.73

Gross Income to Funds							
As at 31.03.2008							
Sl. No.	Fund Name	Avg Investments	Realised Income	Ratio	Unrealised	Gross Income	Ratio
(A)	(B)	(C)	(D)	(E)	(F)	(G=D+F)	(G/C*100)
1	Balance Pension Fund	181,301	43,060	23.75	(29,233)	13,827	7.63
2	Bond Pension Fund	406,147	49,588	12.21	(4,074)	45,514	11.21
3	Child Plan Equity Optimiser Fund	1,560,564	25,518	1.64	(128,696)	(103,178)	(6.61)
4	Equity Pension Fund	5,080,167	390,793	7.69	(427,303)	(36,510)	(0.72)
5	Equity Elite Fund	12,396	184	1.48	(641)	(457)	(3.69)
6	Golden Gratuity Growth Fund	11,286	5,291	46.88	(1,529)	3,762	33.33
7	Growth Pension Fund	2,441,967	581,931	23.83	(945,182)	(363,251)	(14.88)
8	Equity Fund	9,848,767	1,346,029	13.67	(29,292)	1,316,737	13.37
9	Bond Fund	1,175,766	143,506	12.21	(6,307)	137,199	11.67
10	Money Market Fund	6,611	408	6.17	-	408	6.17
11	Money Market Pension Fund	227	-	-	-	-	-
12	Balance Fund	447,153	112,135	25.08	(26,271)	85,864	19.20
13	Growth Fund	7,623,476	801,826	10.52	527,101	1,328,927	17.43



Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Performance of the Fund (Absolute Growth % )						
As on 31.03.2008						
Sl. No.	Fund Name	Financial Year of Inception	Year			Since inception
			Current Year 2007-08	2006-07	2005-06	
1	Horizon - Equity Fund	2004-05	22.59	10.13	124.31	218.60
2	Horizon - Bond Fund	2004-05	11.03	7.67	6.82	27.80
3	Horizon - Money Market Fund	2005-06	5.59	6.34	1.00	13.40
4	ULIP Growth Fund	2005-06	20.05	6.00	56.70	99.40
5	ULIP Balanced Fund	2005-06	22.83	4.71	20.90	55.50
6	Equity Pension Fund	2006-07	24.30	(3.30)	NA	20.20
7	Bond Pension Fund	2006-07	10.71	1.80	NA	12.70
8	Growth Pension Fund	2006-07	30.57	5.00	NA	37.10
9	Balanced Pension Fund	2006-07	32.95	3.20	NA	37.20
10	Group Growth Fund	2007-08	32.40	NA	NA	32.40
11	Child Plan Equity Optimiser Fund	2007-08	1.70	NA	NA	1.70
12	Equity Elite Fund	2007-08	1.50	NA	NA	1.50
13	MM PEN Fund	2007-08	0.10	NA	NA	0.10

Note: NA - refers to schemes not existing during the relevant period

**Name of the Insurer: SBI Life Insurance Co. Ltd.**

**Registration No. 111**

**1 Investment Management as at March 31,2008**

**Activities Outsourced :**

Custodial Services from State Bank of India, SBI DFHI Ltd. And Stock Holding Corporation of India : Custodial and depository services.

**2 Particulars : ( Please refer to annexure for "Expenses charged to Fund"**

**- Fee Paid for various activities**

**charged to Policy Holders' Account**

a) Policy Holders Unit Fund : Transaction Charges on sale and purchase of unit investments

b) Non Unit Fund : Transaction

Charges on sale and purchase of non  
unit investments

c) Shareholders Fund : Transaction

Charges on sale and purchase of  
investments

**- Basis of payment of fees**

Transaction charge is based on actuals

**3 Unclaimed redemption of Units as at March 31,2008**

---NIL---

**4 Provision for doubtful debts on assets as at March 31,2008**

---NIL---

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Industry wise disclosure of investments (with exposure of 5% and above) as at March 31,2008

Industry	Group	BAL PEN Fund		Bond PEN Fund		Child Plan Equity Optimiser Fund		EQ PEN Fund		Equity Elite Fund		Golden Gratuity Growth Fund		GROWTH PEN Fund		Horizon - Equity Fund	
		Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total
All india development institutions (DFIs)		-	0.00%	98,933	14.93%	-	0.00%	98,982	1.64%	-	0.00%	-	0.00%	-	0.00%	98,982	0.91%
All india development institutions (DFIs) Total		-	0.00%	98,933	14.93%	-	0.00%	98,982	1.64%	-	0.00%	-	0.00%	-	0.00%	98,982	0.91%
Banking Services	Bank of India Group	-	0.00%	-	0.00%	-	0.00%	12,663	0.21%	-	0.00%	-	0.00%	-	0.00%	29,301	0.27%
	Canara Bank Group	-	0.00%	-	0.00%	23,636	0.86%	53,960	0.90%	-	0.00%	66,630	1.86%	-	0.00%	22,510	0.21%
	Central Govt - Commercial Enterprises	32,772	13.20%	-	0.00%	319,962	11.65%	78,243	1.30%	-	0.00%	84,070	2.35%	-	0.00%	117,183	1.08%
	HDFC Group	-	0.00%	-	0.00%	22,631	0.82%	158,119	2.62%	-	0.00%	120,080	3.36%	-	0.00%	309,024	2.85%
	I.C.I.C.I. Group	5,386	2.17%	-	0.00%	96,034	3.50%	485,438	8.06%	2,154	7.91%	-	0.00%	289,724	8.10%	487,566	4.50%
	I.D.B.I. Group	-	0.00%	-	0.00%	38,717	1.41%	80,190	1.33%	-	0.00%	-	0.00%	84,357	2.36%	112,266	1.04%
	Private (Indian)	7,109	2.86%	30,000	4.53%	55,376	2.02%	125,376	2.10%	-	0.00%	790	0.00%	65,689	1.84%	149,841	1.38%
	Punjab National Bank Group	-	0.00%	70,797	10.69%	40,820	1.49%	68,118	1.13%	-	0.00%	-	0.00%	33,870	0.95%	123,311	1.14%
	State Bank of India Group	-	0.00%	78,160	11.80%	749,860	27.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Banking Services Total		45,266	18.24%	178,957	27.01%	1,347,036	49.06%	1,063,107	17.65%	2,154	7.91%	790	6.50%	744,421	20.82%	1,351,003	12.48%
Cement	-	-	0.00%	-	0.00%	-	0.00%	6,410	0.11%	-	0.00%	-	0.00%	-	0.00%	161,684	1.49%
	Birla Aditya Group	-	0.00%	-	0.00%	-	0.00%	118,217	1.96%	3,638	13.36%	-	0.00%	112,770	3.15%	148,642	1.37%
	Birla B.K. Group	-	0.00%	-	0.00%	57,029	2.08%	63,993	1.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Private (Foreign)	4,131	1.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Cement Total		4,131	1.66%	-	0.00%	57,029	2.08%	188,620	3.13%	3,638	13.36%	-	0.00%	112,919	3.16%	310,326	2.87%
Computer software	Mahindra & Mahindra Group	-	0.00%	-	0.00%	23,593	0.86%	35,263	0.59%	-	0.00%	-	0.00%	28,210	0.79%	60,036	0.55%
	Mphasis BFL (F) Group	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Patni Computers Group	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	24,693	0.23%
	Private (Foreign)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Private (Indian)	-	0.00%	-	0.00%	64,796	2.36%	289,924	4.66%	-	0.00%	-	0.00%	135,107	3.78%	291,312	2.69%
	Satyam Computers Group	-	0.00%	-	0.00%	33,111	1.21%	74,077	1.23%	-	0.00%	-	0.00%	45,029	1.26%	92,249	0.85%
	Tata Group	-	0.00%	-	0.00%	35,670	1.30%	138,182	2.29%	-	0.00%	-	0.00%	55,769	1.56%	353,559	3.26%
	Computer software Total	-	0.00%	-	0.00%	157,170	5.72%	528,445	8.77%	-	0.00%	-	0.00%	264,115	7.39%	821,849	7.59%
Crude oil & natural gas	Central Govt - Commercial Enterprises	9,665	3.89%	-	0.00%	93,871	3.42%	221,800	3.68%	4,903	18.00%	-	0.00%	70,771	1.98%	604,492	5.58%
	Crude oil & natural gas Total	9,665	3.89%	-	0.00%	93,871	3.42%	221,800	3.68%	4,903	18.00%	-	0.00%	70,771	1.98%	604,492	5.58%
Electricity distribution	Central Govt - Commercial Enterprises	16,711	6.73%	-	0.00%	51,608	1.88%	201,515	3.34%	-	0.00%	590	4.85%	193,651	5.42%	392,016	3.62%
	Electricity distribution Total	16,711	6.73%	-	0.00%	51,608	1.88%	201,515	3.34%	-	0.00%	590	4.85%	193,651	5.42%	392,016	3.62%
Electricity generation	Central Govt - Commercial Enterprises	8,002	3.22%	-	0.00%	104,198	3.79%	178,490	2.96%	3,932	14.44%	1,632	13.42%	80,482	2.25%	972,634	8.98%
	Reliance Group [Anil Ambani]	-	0.00%	-	0.00%	12,509	0.46%	112,445	1.87%	-	0.00%	-	0.00%	63,213	1.77%	200,894	1.86%
	Tata Group	5,621	2.26%	-	0.00%	11,715	0.43%	114,997	1.91%	-	0.00%	-	0.00%	65,235	1.82%	150,568	1.39%
	Electricity generation Total	13,622	5.49%	-	0.00%	128,422	4.68%	405,932	6.74%	3,932	14.44%	1,632	13.42%	208,929	5.84%	1,324,097	12.23%
Housing Finance Services	HDFC Group	35,900	14.46%	84,116	12.70%	99,950	3.64%	330,169	5.48%	6,221	22.84%	2,856	23.49%	208,937	5.84%	442,012	4.08%
	Housing Finance Services Total	35,900	14.46%	84,116	12.70%	99,950	3.64%	330,169	5.48%	6,221	22.84%	2,856	23.49%	208,937	5.84%	442,012	4.08%
Infrastructural construction	IVRCL Group	-	0.00%	-	0.00%	35,085	1.28%	75,643	1.26%	-	0.00%	-	0.00%	115,205	3.22%	134,270	1.24%
	Jaiprakash Group	-	0.00%	-	0.00%	47,876	1.74%	147,258	2.44%	2,266	8.32%	-	0.00%	189,373	5.30%	216,149	2.00%
Infrastructural construction Total	-	0.00%	-	0.00%	82,960	3.02%	222,900	3.70%	2,266	8.32%	-	0.00%	304,578	8.52%	350,419	3.24%	
Motors & generators	Thapar Group	-	0.00%	-	0.00%	34,343	1.25%	39,433	0.65%	-	0.00%	2,066	16.99%	32,586	0.91%	-	0.00%
	Motors & generators Total	-	0.00%	-	0.00%	34,343	1.25%	39,433	0.65%	-	0.00%	2,066	16.99%	32,586	0.91%	-	0.00%
Other financial institutions	Central Govt - Commercial Enterprises	32,386	13.05%	200,593	30.28%	60,695	2.21%	191,333	3.18%	-	0.00%	4,224	34.75%	78,271	2.19%	421,778	3.89%
	Central Govt - Statutory Bodies	24,821	10.00%	99,922	15.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other financial institutions Total		57,207	23.05%	300,515	45.36%	60,695	2.21%	191,333	3.18%	-	0.00%	4,224	34.75%	78,271	2.19%	421,778	3.89%
Passenger cars & multi utility vehicles	Mahindra & Mahindra Group	8,365	3.37%	-	0.00%	15,383	0.56%	70,239	1.17%	-	0.00%	-	0.00%	15,236	0.43%	36,444	0.34%
	Private (Foreign)	10,751	4.33%	-	0.00%	49,620	1.81%	111,228	1.85%	-	0.00%	-	0.00%	68,950	1.93%	160,906	1.49%
Passenger cars & multi utility vehicles Total		19,116	7.70%	-	0.00%	65,003	2.37%	181,467	3.01%	-	0.00%	-	0.00%	84,186	2.36%	197,350	1.82%
Prime Movers	Central Govt - Commercial Enterprises	14,429	5.81%	-	0.00%	61,841	2.25%	242,621	4.03%	4,123	15.14%	-	0.00%	142,907	4.00%	629,408	5.81%
	Private (Foreign)	6,449	2.60%	-	0.00%	11,737	0.43%	38,362	0.64%	-	0.00%	-	0.00%	61,700	1.73%	44,573	0.41%
	Suzlon Group	-	0.00%	-	0.00%	-	0.00%	26,380	0.44%	-	0.00%	-	0.00%	-	0.00%	13,190	0.12%
	Thermax Ltd.	-	0.00%	-	0.00%	25,799	0.94%	-	0.00%	-	0.00%	-	0.00%	21,266	0.59%	37,005	0.34%
	Prime Movers Total		20,878	8.41%	-	0.00%	99,377	3.62%	307,363	5.10%	4,123	15.14%	-	0.00%	225,873	6.32%	724,176
Refinery	Central Govt - Commercial Enterprises	-	0.00%	-	0.00%	-	0.00%	17,663	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Group [Mukesh Ambani]	9,290	3.74%	-	0.00%	203,922	7.43%	956,930	15.88%	-	0.00%	-	0.00%	459,581	12.86%	1,724,791	15.93%
Refinery Total		9,290	3.74%	-	0.00%	203,922	7.43%	974,592	16.18%	-	0.00%	-	0.00%	459,581	12.86%	1,724,791	15.93%
Telephone Services	Bharti Telecom Group	6,197	2.50%	-	0.00%	81,348	2.96%	285,819	4.74%	-	0.00%	-	0.00%	186,644	5.22%	638,731	5.90%
	Birla Aditya Group	5,133	2.07%	-	0.00%	33,515	1.22%	55,729	0.92%	-	0.00%	-	0.00%	25,504	0.71%	133,321	1.23%
	Reliance Group [Anil Ambani]	5,998	2.05%	-	0.00%	110,000	4.01%	286,334	4.75%	-	0.00%	-	0.00%	168,404	4.71%	648,346	5.99%
	Telephone Services Total	16,427	6.62%	-	0.00%	224,864	8.19%	627,881	10.42%	-	0.00%	-	0.00%	380,551	10.65%	1,420,398	13.12%
Turnkey projects/erection contracts	Larsen & toubro Group	-	0.00%	-	0.00%	39,467	1.44%	441,394	7.33%	-	0.00%	-	0.00%	205,282	5.74%	645,407	5.96%
	Turnkey projects/erection contracts Total	-	0.00%	-	0.00%	39,467	1.44%	441,394	7.33%	-	0.00%	-	0.00%	205,282	5.74%	645,407	5.96%
5 % and Above Total		248,213	60.98%	662,521	89.25%	2,745,717	67.77%	6,024,934	64.29%	27,236	60.12%	12,157	81.38%	3,574,653	64.11%	10,829,094	68.00%
Others		158,855	39.02%	79,762	10.75%	1,305,989	32.23%	3,347,208	35.71%	18,069	39.88%	2,781	18.62%	2,000,743	35.89%	5,095,286	32.00%
GRAND TOTAL		407,068	100.00%	742,283		4,051,706		9,372,143		45,305		14,939		5,575,396		15,924,381	

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

Industry wise disclosure of investments (with exposure of 5% and above) as at March 3

Industry wise disclosure of investments (with exposure of 5% and above) at March 31												Amounts in Thousands	
Industry	Group	Horizon- Bond Fund		Horizon- Money Market Fund		MM PEN Fund		ULIP Balance Fund		ULIP Growth Fund		Total Amount (Rs.)	Total % of Total
		Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total		
All India development institutions (DFIs)	Central Govt. - Commercial Enterprises	197,866	14.37%	-	-	-	-	-	0.00%	-	0.00%	494,763	1.48%
All India development institutions (DFIs) Total		197,866	14.37%	-	-	-	-	-	0.00%	-	0.00%	494,763	1.48%
Banking Services	Bank of India Group	-	0.00%	-	-	-	-	-	0.00%	13,001	0.18%	54,965	0.16%
	Canara Bank Group	-	0.00%	-	-	-	-	-	0.00%	32,617	0.44%	199,352	0.60%
	Central Govt. - Commercial Enterprises	-	0.00%	-	-	-	-	77,952	17.92%	34,760	0.47%	744,944	2.23%
	HDFC Group	49,900	3.62%	-	-	-	-	-	0.00%	231,657	3.12%	891,412	2.67%
	I.C.I.C.I. Group	9,668	0.70%	-	-	-	-	48,526	11.15%	350,693	4.73%	1,775,188	5.32%
	I.D.B.I. Group	9,750	0.71%	-	-	-	-	-	0.00%	26,730	0.36%	352,009	1.06%
	Private (Indian)	-	0.00%	-	-	-	-	5,023	1.15%	113,654	1.53%	553,858	1.66%
	Punjab National Bank Group	24,846	1.80%	-	-	-	-	-	0.00%	73,301	0.99%	435,063	1.30%
	State Bank of India Group	78,160	5.68%	-	-	-	-	-	0.00%	-	0.00%	906,180	2.72%
	Banking Services Total		172,323	12.52%	-	-	-	-	131,501	30.22%	876,413	11.81%	5,912,971
Cement	Birla Aditya Group	-	0.00%	-	-	-	-	7,645	1.76%	109,676	1.48%	285,564	0.86%
	Birla B.K. Group	-	0.00%	-	-	-	-	-	0.00%	145,565	1.96%	585,861	1.76%
	Private (Foreign)	-	0.00%	-	-	-	-	11,621	2.67%	39,057	0.53%	118,801	0.36%
	Cement Total		-	0.00%	-	-	-	-	19,266	4.43%	294,298	3.97%	990,227
Computer software	Mahindra & Mahindra Group	-	0.00%	-	-	-	-	-	0.00%	28,482	0.38%	175,583	0.53%
	Mphasis BFL (F) Group	-	0.00%	-	-	-	-	-	0.00%	14,889	0.20%	14,889	0.04%
	Patni Computers Group	-	0.00%	-	-	-	-	-	0.00%	36,955	0.50%	61,648	0.18%
	Private (Foreign)	-	0.00%	-	-	-	-	-	0.00%	6,150	0.08%	6,150	0.02%
	Private (Indian)	-	0.00%	-	-	-	-	11,519	2.65%	320,134	4.31%	1,103,793	3.31%
	Satyam Computers Group	-	0.00%	-	-	-	-	-	0.00%	41,022	0.55%	285,488	0.86%
	Tata Group	-	0.00%	-	-	-	-	4,052	0.93%	258,517	3.48%	845,749	2.54%
	Computer software Total		-	0.00%	-	-	-	-	15,571	3.58%	706,150	9.52%	2,493,300
Crude oil & natural gas	Central Govt. - Commercial Enterprises	-	0.00%	-	-	-	-	9,806	2.25%	400,100	5.39%	1,415,408	4.24%
	Crude oil & natural gas Total		-	0.00%	-	-	-	-	9,806	2.25%	400,100	5.39%	1,415,408
Electricity distribution	Central Govt. - Commercial Enterprises	-	0.00%	-	-	-	-	10,813	2.49%	228,702	3.08%	1,095,605	3.28%
Electricity distribution Total		-	0.00%	-	-	-	-	10,813	2.49%	228,702	3.08%	1,095,605	3.28%
Electricity generation	Central Govt. - Commercial Enterprises	-	0.00%	-	-	-	-	10,760	2.47%	607,643	8.19%	1,967,771	5.90%
	Reliance Group [Anil Ambani]	-	0.00%	-	-	-	-	-	0.00%	114,578	1.54%	503,639	1.51%
	Tata Group	-	0.00%	-	-	-	-	6,849	1.57%	110,087	1.59%	473,072	1.42%
Electricity generation Total		-	0.00%	-	-	-	-	17,608	4.05%	840,308	11.32%	2,944,481	8.83%
Housing Finance Services	HDFC Group	256,802	18.65%	-	-	-	-	40,405	9.29%	304,734	4.11%	1,812,101	5.43%
Housing Finance Services Total		256,802	18.65%	-	-	-	-	40,405	9.29%	304,734	4.11%	1,812,101	5.43%
Infrastructural construction	IVRCL Group	-	0.00%	-	-	-	-	-	0.00%	73,401	0.99%	433,604	1.30%
	Jaiprakash Group	-	0.00%	-	-	-	-	-	0.00%	141,445	1.91%	744,366	2.23%
Infrastructural construction Total		-	0.00%	-	-	-	-	-	0.00%	214,847	2.90%	1,177,970	3.53%
Motors & generators	Thapar Group	-	0.00%	-	-	-	-	-	0.00%	13,773	0.19%	122,201	0.37%
	Motors & generators Total		-	0.00%	-	-	-	-	0.00%	13,773	0.19%	122,201	0.37%
Other financial institutions	Central Govt. - Commercial Enterprises	547,301	39.75%	-	-	-	-	67,691	15.56%	121,555	1.64%	1,725,827	5.17%
Other financial institutions Total	Central Govt. - Statutory Bodies	199,662	14.50%	-	-	-	-	24,821	5.71%	-	0.00%	349,226	1.05%
			746,963	54.25%	-	-	-	92,512	21.26%	121,555	1.64%	2,075,054	6.22%
Passenger cars & multi utility vehicles	Mahindra & Mahindra Group	-	0.00%	-	-	-	-	16,381	3.77%	33,976	0.46%	196,024	0.59%
	Private (Foreign)	-	0.00%	-	-	-	-	9,924	2.28%	110,439	1.49%	521,819	1.56%
Passenger cars & multi utility vehicles Total		-	0.00%	-	-	-	-	26,305	6.05%	144,416	1.95%	717,843	2.15%
Prime Movers	Central Govt. - Commercial Enterprises	-	0.00%	-	-	-	-	4,123	0.95%	440,552	5.94%	1,540,004	4.62%
	Private (Foreign)	-	0.00%	-	-	-	-	3,225	0.74%	-	0.00%	166,046	0.50%
	Suzlon Group	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	39,570	0.12%
	Thermax Ltd.	-	0.00%	-	-	-	-	-	0.00%	9,600	0.13%	93,669	0.28%
Prime Movers Total		-	0.00%	-	-	-	-	7,347	1.69%	450,151	6.07%	1,839,289	5.51%
Refinery	Central Govt. - Commercial Enterprises	2,809	0.20%	-	-	-	-	-	0.00%	-	0.00%	20,472	0.06%
	Reliance Group [Mukesh Ambani]	-	0.00%	-	-	-	-	25,864	5.94%	1,320,167	17.79%	4,700,544	14.09%
Refinery Total		2,809	0.20%	-	-	-	-	25,864	5.94%	1,320,167	17.79%	4,721,016	14.15%
Telephone Services	Bharti Telecom Group	-	0.00%	-	-	-	-	-	0.00%	495,345	6.67%	1,694,084	5.08%
	Birla Aditya Group	-	0.00%	-	-	-	-	8,871	2.04%	61,278	0.83%	323,350	0.97%
	Reliance Group [Anil Ambani]	-	0.00%	-	-	-	-	13,060	3.00%	466,871	6.29%	1,698,112	5.09%
Telephone Services Total		-	0.00%	-	-	-	-	21,931	5.04%	1,023,494	13.79%	3,715,547	11.14%
Turnkey projects/erection contracts	Larsen & toubro Group	-	0.00%	-	-	-	-	16,145	3.71%	481,866	6.49%	1,829,561	5.48%
Turnkey projects/erection contracts Total		-	0.00%	-	-	-	-	16,145	3.71%	481,866	6.49%	1,829,561	5.48%
5 % and Above Total		1,376,764	86.58%	-	0.00%	-	0.00%	435,074	64.25%	7,420,972	66.57%	33,357,336	67.31%
Others		213,384	13.42%	11,163	100.00%	141	100.00%	242,107	35.75%	3,727,351	33.43%	16,202,842	32.69%
GRAND TOTAL		1,590,148	-	11,163	-	141	100.00%	677,182	100.00%	11,148,323	100.00%	49,560,177	100.00%

**Name of the Insurer: SBI Life Insurance Co. Ltd.**  
**Registration No. 111**

<b>Net Asset Value per unit (NAV) - Fund Wise</b>
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**NAV - Highest, Lowest and Closing during the period ended March 31,2008**

<b>Sl. No.</b>	<b>Fund Name</b>	<b>Highest</b>	<b>Lowest</b>	<b>Closing</b>
1	Equity Fund	43.71	25.21	31.86
2	Bond Fund	12.84	11.51	12.78
3	Money Market Fund	11.34	10.74	11.34
4	Growth Fund	27.18	16.08	19.94
5	Balance Fund	18.88	12.40	15.55
6	Equity Pension Fund	16.57	9.45	12.02
7	Bond Pension Fund	11.34	10.18	11.27
8	Growth Pension Fund	19.22	10.32	13.71
9	Balanced Pension Fund	16.45	10.20	13.72
10	Group Growth Fund	14.71	10.00	13.24
11	Child Plan Equity Optimiser Fund	11.22	9.75	10.17
12	Equity Elite Fund	10.47	10.00	10.15
13	Money Market Pension Fund	10.01	10.00	10.01

Name of the Insurer: SBI Life Insurance Co. Ltd.

Registration No. 111

**Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as at 31/03/2008**

<b>Fund Name</b>	<b>Equity</b>	<b>Bonds &amp; Debentures</b>	<b>Certificate of deposit</b>	<b>Fixed Term Deposits</b>	<b>Govt Securities</b>	<b>Mutual Fund</b>
Balance Pension Fund	(28,668)	(179)	-	-	(386)	-
Bond Pension Fund	-	(2,773)	-	-	(1,302)	1
Child Plan Equity Optimiser Fund	(128,696)	-	-	-	-	-
Equity Pension Fund	(427,305)	-	-	-	-	2
Equity Elite Fund	(641)	-	-	-	-	-
Golden Gratuity Growth Fund	(1,553)	24	-	-	-	-
Growth Pension Fund	(945,182)	-	-	-	-	-
Equity Fund	(29,292)	-	-	-	-	-
Bond Fund	-	(6,311)	-	-	4	-
Money Market Fund	-	-	-	-	-	-
Money Market Pension Fund	-	-	-	-	-	-
Balance Fund	(25,468)	(223)	-	-	(580)	-
Growth Fund	527,101	-	-	-	-	-
<b>Grand Total</b>	<b>(1,059,704)</b>	<b>(9,462)</b>	<b>-</b>	<b>-</b>	<b>(2,264)</b>	<b>3</b>

Name of the Insurer: SBI Life Insurance Co. Ltd.  
Registration No. 111

**Related Party Transactions :**

The following are the 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 :

Year Ended March 31, 2008							
Nature of Transactions	Fund Name	Fellow Subsidiaries					
		State Bank of India	SBI Capital Markets	SBI DFHI Ltd.	State Bank Of Mysore	SBI Mutual Fund	State Bank of Hyderabad
Brokerage & Custodial Charges	Balance Pension Fund	-	526	37			
	Bond Pension Fund	-	-	83			
	Child Plan Equity Optimiser Fund	-	241	86			
	Equity Pension Fund	-	1,474	899			
	Golden Gratuity Growth Fund	-	16	3			
	Growth Pension Fund	-	4,220	582			
	Equity Fund	-	3,625	1,395			
	Bond Fund	-	-	186			
	Balance Fund	-	527	60			
	Growth Fund	-	1,083	1,026			
	Money Market Fund	-	-	5			
	Equity Elite Fund	-	-	1			
	<b>Sub Total (A)</b>	-	<b>11,712</b>	<b>4,363</b>	-	-	-
Purchases / Placed	Balance Pension Fund	-	103,134	-	-	-	-
	Bond Pension Fund	131,225	-	179,005	-	-	-
	Child Plan Equity Optimiser Fund	-	39,169	-	-	-	-
	Equity Pension Fund	-	366,183	-	-	-	-
	Golden Gratuity Growth Fund	-	4,638	-	-	-	-
	Growth Pension Fund	-	721,305	-	-	-	-
	Equity Fund	-	682,971	-	-	-	-
	Bond Fund	185,050	-	733,400	50,048	-	-
	Balance Fund	0	102,223	-	-	-	-
	Growth Fund	0	241,718	-	-	-	-
		0	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>316,275</b>	<b>2,261,341</b>	<b>912,405</b>	<b>50,048</b>	-	-
Sales / Maturity	Balance Pension Fund	-	51,031	-	-	-	-
	Bond Pension Fund	52,549	-	51,545	-	-	-
	Child Plan Equity Optimiser Fund	-	31,480	-	-	-	-
	Equity Pension Fund	-	66,742	-	-	-	-
	Golden Gratuity Growth Fund	-	-	-	-	-	-
	Growth Pension Fund	-	514,692	-	-	-	-
	Equity Fund	-	379,117	-	-	-	-
	Bond Fund	106,253	-	205,973	48,907	98,098	25,000
	Balance Fund	-	52,255	-	9,781	-	-
	Growth Fund	-	76,302	-	-	-	-
	Horizon- Money Market Fund	-	-	-	489	-	-
		-	-	-	-	-	-
	<b>Sub Total (C)</b>	<b>158,802</b>	<b>1,171,619</b>	<b>257,518</b>	<b>59,177</b>	<b>98,098</b>	<b>25,000</b>
Interest / Discount Income	Horizon - Equity Fund	-	-	-	-	-	-
	Horizon - Bond Fund	2,862	-	-	943	-	380
	Child Plan Equity Optimiser Fund	-	-	-	-	-	-
	Horizon - Money Market Fund	-	-	-	9	-	-
	ULIP Growth Fund	-	-	-	-	-	-
	ULIP Balanced Fund	-	-	-	189	-	-
	Equity Pension Fund	-	-	-	-	-	-
	Bond Pension Fund	2,329	-	-	-	-	-
	Growth Pension Fund	-	-	-	-	-	-
	Balanced Pension Fund	-	-	-	-	-	-
	Group Growth Fund	-	-	-	-	-	-
	<b>Sub Total (D)</b>	<b>5,191</b>	-	-	<b>1,141</b>	-	<b>380</b>

<b>SBI LIFE INSURANCE COMPANY LIMITED</b>						
<b>SCHEDULE 16 - CONTINUED</b>						
<b>Summary of Financial Statements</b>						
<b>Year Ended</b>						
<b>Sr.no</b>	<b>Particulars</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>	<b>2004-05</b>
	<u>POLICYHOLDERS' A/C</u>					
1	Gross premium income	72,121,032	56,221,372	29,284,856	10,753,219	6,011,845
2	Net premium income #	72,023,885	56,112,047	29,234,387	10,730,924	5,992,990
3	Income from investments @	(16,946,561)	5,032,450	2,196,642	1,307,471	390,732
4	Other income	40,347.41	25,268	17,329	9,410	22,667
5	Contribution from the Shareholders' A/c	1,581,957	997,464	437,469	455,921	217,033
6	<b>Total income</b>	<b>56,699,628</b>	<b>62,167,228</b>	<b>31,885,827</b>	<b>12,503,725</b>	<b>6,623,423</b>
7	Commissions	4,678,841	3,653,544	1,959,727	696,890	233,944
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business	6,205,029	4,869,627	3,223,895	1,900,340	1,245,613
10	Provision for Income Tax	(118,400)	196,500	-	-	-
11	Provision for Fringe Benefit Tax	37,393	33,804	22,817	17,962	-
12	Provision for diminution in the value of investments (net)	663,391	752,275	-	-	-
13	<b>Total Expenses</b>	<b>11,466,255</b>	<b>9,505,749</b>	<b>5,206,440</b>	<b>2,615,192</b>	<b>1,479,557</b>
14	Payment to policyholders	3,967,509	3,508,480	1,400,635	824,261	463,568
15	Increase in actuarial liability #	40,181,316	48,337,386	25,278,754	9,064,273	4,680,298
16	<b>Surplus / (Deficit) from operations</b>	<b>1,084,549</b>	<b>815,613</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>SHAREHOLDERS' A/C</u>					
17	Total income under Shareholder's Account*	608,392	737,368	480,729	480,209	115,172
18	Provision for diminution in the value of investments (net)	299,026	190,979	-	-	-
19	Profit / (loss) before tax	(266,393)	347,543	38,399	20,316	(115,020)
20	Provision for tax - Income tax	(3,500)	3,500	-	-	-
21	Provision for tax - Fringe Benefit Tax	202	196	-	142	-
22	<b>Profit / (loss) after tax</b>	<b>(263,095)</b>	<b>343,846</b>	<b>38,283</b>	<b>20,174</b>	<b>(115,020)</b>
23	Profit / (loss) carried to Balance Sheet	<b>(215,833)</b>	<b>47,262</b>	<b>(296,584)</b>	<b>(334,866)</b>	<b>(355,040)</b>
	<u>MISCELLANEOUS</u>					
24	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	130,165,934	90,023,320	41,423,354	16,667,065	7,318,140
	Total investments [Refer note (b) below]	136,198,165	91,528,748	39,867,400	16,153,888	7,143,708
	Yield on investments (%) [Refer note (c) below]	-12%	5%	6%	8%	5%
25	(B) Shareholders' account					
	Total Funds [Refer note (d) below]	9,784,210	10,067,721	4,609,837	3,985,522	3,160,967
	Total investments	9,353,725	10,058,618	5,915,180	4,407,489	3,383,744
26	Yield on investments (%) [Refer note (e) below]	7%	7%	8%	11%	3%
27	Yield on total investments [Refer note (f) below]	-11%	6%	6%	9%	5%
28	Paid up equity capital	10,000,000	10,000,000	5,000,000	4,250,000	3,500,000
29	Net worth [Refer note (g) below]	9,784,210	10,067,721	4,609,837	3,985,522	3,160,967
30	Total Assets [Refer note (h) below]	140,031,320	100,098,760	46,033,191	20,652,587	10,479,107
31	Earnings per share (Rs.)	(0.26)	0.59	0.09	0.06	(0.64)
32	Book value per share (Rs.)	9.78	10.07	9.22	9.38	9.03
#	Net of reinsurance					
@	Includes the effect of gains / losses on sale of investments					
*	This amount excludes contribution to Policyholder's fund					
<b>Notes:-</b>						
(a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves						
(b) Total investments under Policyholders' include amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 12 - 'Advances and Other Assets'						
(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						



SBI LIFE INSURANCE COMPANY LIMITED			
SCHEDULE 16 - CONTINUED			
28	<b>Ratios as prescribed by IRDA</b>		
Sr.no	Particulars	2008-09	2007-08
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	0.23	(0.41)
	Participating Pension	1.82	0.10
	Group Pension	(0.35)	0.00
	Non Participating	0.92	0.31
	Linked Life	0.09	0.45
	Linked Group	0.00	0.00
	Linked Pension	(0.34)	4.04
2	Net retention ratio (Net premium divided by gross premium)	1.00	1.00
3	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total net direct premium)	0.15	0.15
4	Commission ratio (Net Commission paid divided by Net Premium)	0.06	0.07
5	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	13.75	8.94
6	Growth rate of shareholders' funds [Refer note (b) below]	(0.03)	1.18
7	Ratio of surplus / (deficit) to policy holders' liability	0.01	0.01
8	Change in net worth [Refer note (b) below]	(0.03)	1.18
9	Profit after tax / Total income	(0.00)	0.01
10	(Total Real Estate+ Loans) / Cash and invested assets	-	-
11	Total Investments / (Capital + Surplus) [Refer notes (c) & (d) below]	14.88	10.11
12	Total affiliated Investments / (Capital + Surplus)		
<b>Notes:-</b>			
(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 Policyholders' includes amounts invested in 10.47% Government of India, 2015			
earmarked as deposit with the Reserve Bank of India under Schedule 12 - 'Advances and Other Assets'			