

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

ANNUAL REPORT

2009 - 10

Contents

Management Report	1-5
Auditors' Report	6-9
Revenue Account: Policyholders' Account (Technical Account)	10-10
Profit & Loss Account: Shareholders' Account (Non Technical Account)	11-11
Balance Sheet	12-12
Cash Flow Statement	13-13
Schedule	14-26
Notes to Accounts	27-41
Segmental Reporting	42-46
ULIP Disclosure	47-74
Summary of Financial Statements	75-75
Key Ratios	76-76

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, 2010. 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, 2010 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.

11. Ageing of Claims

Claims Average Settlement period for last 5 years

Financial Year	Group	Individual	Consolidated TAT
2005-06	10	9.82	9.98
2006-07	6.56	3.66	6.20
2007-08	5.82	6.22	5.90
2008-09	4.70	3.44	4.47
2009-10	3.24	2.49	3.08

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 nine years.

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

(i) Traditional Claims

(Rs.In Lacs)

Period	March - 2010		March - 2009	
	Count	Amount	Count	Amount
Upto 30 Days	2066	254.76	1083	695.49
30 Days To 6 Months	9034	515.80	289	420.21
6 Months To 1 Yr	1264	95.24	127	213.30
1 Yr To 5 Yrs	67	80.72	152	509.91
5 Yrs & Above	NIL	NIL	NIL	NIL

(ii) Ulip Claims

(Rs.In Lacs)

Period	March - 2010		March - 2009	
	Count	Amount	Count	Amount
Upto 30 Days	1832	2105.13	229	326.04
30 Days To 6 Months	16	45.33	88	217.99
6 Months To 1 Yr	3	8.4	9	55.64
1 Yr To 5 Yrs	5	19.78	4	14.30
5 Yrs & Above	NIL	NIL	NIL	NIL

12. 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.

12. Review of Asset Quality

All investments as at the year end are performing investments.

13. 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.

14. 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

Company Secretary

Place : Mumbai

Dated : April 24, 2010.

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, 2010, the related Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account for the year ended on that date annexed thereto (hereinafter collectively referred as "the Financial Statements") which we have signed under reference to this report. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
 - iii) As the Company's accounting system is centralized, no returns relating to the financial statements are prepared at the branches of the Company;
 - iv) The Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts & Payments Account referred to in this report are in agreement with the books of accounts.
 - v) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2010 has been certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the Authority. We have relied upon the

Appointed Actuary's certificate for forming our opinion on the financial statements of the Company

- vi) On the basis of written representations received from the State Bank Of India with regard to its nominee directors and also from other directors and taken on record by the Board Of Directors of the Company, no Director is disqualified, as at March 31, 2010 from being appointed as a director in terms of clause (g) of sub – Section (1) of Section 274 of the Companies Act, 1956.

4. In our opinion and to the best of our information and according to the explanations given to us, we further report that:

- i) The accounting policies selected by the Company are appropriate and are in compliance with applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and with accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders / directions issued by Insurance Regulatory and Development Authority in this behalf;
- ii) The investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('the Regulations') and orders/directions issued by IRDA in this behalf;
- iii) The said Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the provisions of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, Insurance Act, 1938, Insurance Regulatory & Development Act, 1999 and the Companies Act, 1956 to the extent applicable and in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- of the state of affairs of the Company in so far as it relates to the Balance Sheet as at March 31, 2010,
- of the 'surplus' in so far as it relates to the Revenue Account for the year ended March 31, 2010,
- of the 'profit' in so far as it relates to the Profit and Loss Account for the year ended March 31, 2010,
- of the receipts and payments in so far as it relates to Receipts and Payments Account for the year ended March 31, 2010.

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

For UMMED JAIN & CO.

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

U.M. Jain

Partner

Membership No. 70863

For SARDA & PAREEK.

Chartered Accountants,
(F.R. No. : 109262W)

V.R. Galkar

Partner

Membership No. 13550

Mumbai, 24th April 2010.

Annexure to the Auditors' Report

(Referred to in paragraph 6 of the Auditors' Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2010)

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, 2010, 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, 2010, 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 2010, the Company had no secured loans, reversions and life interests;
2. The Company is not the trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

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

For UMMED JAIN & CO.

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

U.M. Jain

Partner

Membership No. 70863

For SARDA & PAREEK.

Chartered Accountants,
(F.R. No. : 109262W)

V.R. Galkar

Partner

Membership No. 13550

Mumbai, 24th April 2010.

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, 2010

Policyholders' Account (Technical Account)

(Amount in Rs.'000)

Particulars	Schedule	Year Ended March 31, 2010	Year Ended March 31, 2009
Premiums earned - Net	1		
(a) Premium		101,040,265	72,121,032
(b) (Reinsurance ceded)		(235,452)	(97,147)
(c) Reinsurance accepted		-	-
		100,804,813	72,023,885
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation		7,724,772	5,274,485
(Gross for Year ended March 31, 2010 Rs. 7,263,197 thousand, previous Year ended March 31, 2009 Rs.4,896,964 thousand)			
(b) Profit on sale / redemption of investments		25,499,176	3,674,669
(c) (Loss on sale / redemption of investments)		(4,242,781)	(19,633,838)
(d) Transfer /Gain on revaluation / change in Fair value*		30,265,462	(6,261,877)
Other Income			
(a) Contribution from the Shareholders' A/c		-	1,581,957
(b) Others		-	-
- Miscellaneous Income		492,347	40,347
		59,738,975	(15,324,257)
Total (A)		160,543,789	56,699,628
Commission	2	7,582,488	4,678,841
Operating Expenses related to Insurance Business	3	6,609,005	6,205,029
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax			
(a) Income Tax		102,210	-
(b) Adjustment related to previous years		(2,078)	(118,400)
(c) Fringe Benefit Tax			37,393
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(1,367,899)	663,391
(b) Others		-	-
Total (B)		12,923,726	11,466,255
Benefits Paid (Net)	4	8,514,400	3,967,509
Interim Bonuses Paid		-	-
Change in valuation of liability against life policies			
(a) Gross * *		137,172,096	40,237,953
(b) (Amount ceded in Re-insurance)		(8,990)	(56,637)
(c) Amount accepted in Re-insurance		-	-
Total (C)		145,677,506	44,148,825
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		1,942,557	1,084,549
Balance of previous year		81,176	7,719
Balance available for appropriation		2,023,733	1,092,268
APPROPRIATIONS			
Transfer to Shareholders' Account		1,777,529	1,011,093
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		246,204	81,176
Total (D)		2,023,733	1,092,268

Details of Total Surplus :-			
a) Interim Bonuses Paid		-	-
b) Allocation of Bonus to policyholders		429,445	390,284
c) Surplus shown in the revenue account		1,942,557	1,084,550
Total Surplus: [(a) + (b) + (c)]		2,372,001	1,474,834

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

**represents Mathematical Reserves after allocation of bonus

Notes to Accounts

16

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

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

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

For and on behalf of the Board of Directors

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

For Sarda & Pareek
Chartered Accountants
(F.R. No. 109262W)

Chairman

Director

U.M. Jain
Partner
Membership No. 70863

V. R. Galkar
Partner
Membership No. 13550

Managing Director &
Chief Executive Officer

Director

Place: Mumbai
Dated : April 24, 2010.

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, 2010

Shareholders' Account (Non-technical Account)

(Amount in Rs.'000)

Particulars	Schedule	Year Ended March 31, 2010	Year Ended March 31, 2009
Surplus/ (Deficit) from Policyholders Accounts		1,777,529	1,011,093
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Gross for Year ended March 31, 2010 Rs. 586,095 thousand, previous Year ended March 31, 2009 Rs. 682,215 thousand)		606,462	678,675
(b) Profit on sale / redemption of investments		269,658	128,385
(c) (Loss on sale / redemption of investments)		(354,795)	(198,668)
		-	-
Other Income		-	-
Total (A)		2,298,854	1,619,485
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		54	984
(b) Directors' Sitting Fees		118	195
(c) Board Meeting Related Expenses		3,484	2,973
(d) Other Expenses		224	743
(e) Stamp duty on issue of shares		-	-
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders' Fund		-	1,581,957
(b) For diminution in the value of investment (net)		(479,938)	299,026
(c) Provision for doubtful debts		-	-
Total (B)		(476,060)	1,885,878
Profit / (Loss) before tax		2,774,914	(266,393)
Provision for Taxation			
(a) Income Tax		10,337	-
(b) Adjustment related to previous years		-	(3,500)
(c) Fringe Benefit Tax		-	202
Profit / (Loss) after tax		2,764,577	(263,095)
APPROPRIATIONS			
(a) Balance at the beginning of the period/year		(215,833)	47,262
(b) Interim dividends paid during the period/year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		2,548,743	(215,833)
EARNINGS PER EQUITY SHARE (in Rs.)			
(Face Value Rs 10/- per share)			
Basic		2.76	(0.26)
Diluted		2.76	(0.26)
Notes to Accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

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

For and on behalf of the Board of Directors

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

For Sarda & Pareek
Chartered Accountants
(F.R. No. 109262W)

Chairman

Director

U.M. Jain
Partner
Membership No. 70863

V. R. Galkar
Partner
Membership No. 13550

Managing Director &
Chief Executive Officer

Director

Place : Mumbai
Dated : April 24, 2010.

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, 2010

(Amount in Rs.'000)

Particulars	Schedule	As at March 31, 2010	As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	2,548,743	-
Credit/(Debit) Fair Value Change Account		103,552	43
Sub-total		12,652,296	10,000,043
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account		1,219,654	15,964
Policy Liabilities		96,686,229	62,421,563
Insurance Reserves		-	-
Linked Liabilities		147,694,689	75,061,712
Add:-Fair Value Change (Linked)		22,932,158	(7,333,304)
Total:- Linked Liabilities		170,626,846	67,728,408
Sub-total		268,532,729	130,165,934
Funds for Future Appropriation :- Linked		246,204	81,176
Total		281,431,231	140,247,152
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	6,879,110	9,353,725
- Policyholders'	8A	107,762,385	68,283,469
Assets Held to Cover Linked Liabilities	8B	170,873,050	67,809,583
Loans	9	-	-
Fixed Assets	10	2,326,988	699,847
Current Assets			
Cash and Bank Balances	11	4,631,185	1,280,590
Advances and Other Assets	12	3,324,164	2,772,816
Sub-total (A)		7,955,349	4,053,406
Current Liabilities			
Provisions	13	14,303,920	10,071,214
Sub-total (B)	14	61,731	97,498
Net Current Assets (C) = (A - B)		(6,410,302)	(6,115,306)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	215,833
Total		281,431,231	140,247,152
Notes to Accounts	16		-
Schedules referred to above form an integral part of Balance Sheet		-	-

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

For and on behalf of the Board of Directors

For Ummed Jain & Co.
Chartered Accountants
(F.R. No. 119250W)For Sarda & Pareek
Chartered Accountants
(F.R. No. 109262W)

Chairman

Director

U.M. Jain
Partner
Membership No 70863V. R. Galkar
Partner
Membership No 13550Managing Director &
Chief Executive Officer

Director

Place : Mumbai
Dated : April 24, 2010.

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 PERIOD ENDED MARCH 31, 2010

Particulars	Period ended 31st Mar, 2010 (Rs. in '000)	Period ended 31st Mar, 2009 (Rs. in '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax collected)	105,053,014	72,936,785
Premium and Proposal Deposit	(3,223,044)	3,247,587
Cash paid towards reinsurance	(96,588)	(43,834)
Cash paid to suppliers and employees	(6,490,469)	(4,991,415)
Cash paid towards Fringe Benefit Tax & Income Tax	(118,800)	(77,000)
Cash paid towards Service Tax	(1,941,004)	(1,446,905)
Commission Paid	(6,404,954)	(4,189,647)
Benefits Paid	(8,382,686)	(4,023,716)
Other Income	26,490	40,347
Net cash from Operating activities	78,421,958	61,452,202
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(1,487,286,894)	(1,310,074,646)
Proceeds from sale of investments	1,402,792,194	1,245,104,899
Interest received	6,016,821	3,820,261
Dividend received	1,079,095	690,209
Purchase of fixed assets	(1,983,263)	(1,179,381)
Proceeds from sale of fixed assets	432	71
Security deposit	232,400	(406,556)
Net cash used in Investing activities	(79,149,216)	(62,045,144)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Net cash from Financing activities	-	-
Net increase in cash and cash equivalents	(727,257)	(592,942)
Cash and cash equivalents at beginning of year	3,946,193	4,539,135
Cash and cash equivalents at end of period	3,218,936	3,946,193

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)	222,245	28,377
Bank Balances (includes bank balances in unit linked funds)	2,996,691	3,917,816
Total	3,218,936	3,946,193

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

For and on behalf of the Board of Directors

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

For Sarda & Pareek
Chartered Accountants
(F.R. No. 109262W)

Chairman

Director

U. M. Jain
Partner
Membership No : 70863

V.R. Galkar
Partner
Membership No : 13550

Managing Director &
Chief Executive Officer

Director

Place: Mumbai
Dated : April 24, 2010.

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, 2010	Year Ended March 31, 2009
1	First year Premiums	62,818,157	45,648,938
2	Renewal Premiums	30,632,840	18,254,591
3	Single Premiums	7,589,269	8,217,503
	Total Premium	101,040,265	72,121,032

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

SCHEDULE - 2

COMMISSION EXPENSES

(Amount in Rs.'000)

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Commission Paid		
Direct - First year premiums	6,320,427	3,932,314
- Renewal premiums	1,193,928	691,047
- Single premiums	89,586	85,549
Total (A)	7,603,941	4,708,910
Add: Commission on re-insurance Accepted	-	-
Less: Commission on re-insurance Ceded	21,453	30,070
Net Commission	7,582,488	4,678,841
Break-up of the Commission expenses (Gross) incurred to procure business:		
Agents	3,924,357	3,274,949
Brokers	113,299	35,694
Corporate Agency	241,431	222,475
Bancassurance	3,324,853	1,175,735
Referral	-	58
Total (B)	7,603,941	4,708,910

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, 2010	Year Ended March 31, 2009
1	Employees' remuneration & welfare benefits	3,091,467	2,409,335
2	Travel, conveyance and vehicle running expenses	186,508	216,943
3	Training expenses	79,144	185,868
4	Rent, rates & taxes	427,015	306,843
5	Repairs	165,434	107,318
6	Printing & Stationery	147,550	157,747
7	Communication expenses	361,178	277,035
8	Legal & professional charges	345,824	225,703
9	Medical Fees	91,750	35,476
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	-	-
	(c) in any other capacity (Refer Point 22 of Notes To Accounts)	1,143	1,140
	(d) Out of pocket expenses	130	188
11	Advertisement, Publicity and Marketing	300,024	368,462
12	Interest & Bank Charges	48,603	33,312
13	Recruitment expenses	8,868	27,012
14	Information Technology expenses	212,960	203,303
15	Service Tax	176,037	396,415
16	Administration Fees for Group Insurance	77,402	508,531
17	Stamp Duty on Policies	119,084	67,324
18	Depreciation	295,560	236,434
19	Business Promotion Expenses	187,013	251,685
20	Other Expenses	284,939	187,581
	Total	6,609,005	6,205,029

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, 2010	Year Ended March 31, 2009
	1. Insurance Claims		
	(a) Claims by Death	2,588,329	1,959,729
	(b) Claims by Maturity	1,586,786	1,136,540
	(c) Annuities / Pension payment	68,355	35,755
	(d) Others		-
	- Survival	227,192	195,568
	- Surrender	4,090,459	610,869
	- Others	13,738	84,027
	2. (Amount ceded in reinsurance)		
	(a) Claims by Death	(60,459)	(54,979)
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other Benefits	-	-
	3. Amount accepted in reinsurance	-	-
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other Benefits	-	-
	Total	8,514,400	3,967,509

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5
SHARE CAPITAL

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Authorised Capital 2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of Rs. 10/- each	20,000,000	20,000,000
2	Issued Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
3	Subscribed Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
4	Called-up Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of 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 - - - - -
	Total	10,000,000	10,000,000

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

Shareholder	As at March 31, 2010		As at March 31, 2009	
	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	-	-	-	-
Total	1,000,000,000	100	1,000,000,000	100

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, 2010	As at March 31, 2009
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	2,548,743	-
	Total	2,548,743	-

SCHEDULE - 7
BORROWINGS

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Debentures / Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8
INVESTMENTS - SHAREHOLDERS'

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	2,965,661	3,920,762
2	Other Approved Securities	715,639	776,685
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	482,126	292,650
	(bb) Preference		448
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	652,679	554,631
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	1,576,914	2,176,221
5	Other than Approved Investments	38,335	222,590
		6,431,355	7,943,987
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	249,384	298,005
2	Other Approved Securities		49,993
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	8	650
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	51,793	9,924
	(e) Other Securities	139,594	980,283
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	6,976	70,884
5	Other than Approved Investments	-	-
		447,755	1,409,738
	Total	6,879,110	9,353,725

Notes :

Particulars of Investment Other Than Listed Equity Shares

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	Cost	6,278,179	8,652,005
	Market value	6,229,276	8,713,711

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A
INVESTMENTS - POLICYHOLDERS'

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	22,389,409	17,991,607
2	Other Approved Securities	14,485,380	9,712,570
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	4,901,383	1,509,542
	(bb) Preference		
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(c) Debentures / Bonds	16,304,503	9,387,620
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	20,187,228	11,377,682
5	Other than Approved Investments	70,734	322,267
		78,338,637	50,301,288
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	12,944,263	4,526,253
2	Other Approved Securities	354,736	49,988
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	4,181,567	1,510,303
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	720,438	202,833
	(e) Other Securities	10,920,275	11,116,767
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	302,469	576,036
5	Other than Approved Investments	-	-
		29,423,749	17,982,181
	Total	107,762,385	68,283,469

Notes :

a) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company) as at March 31, 2010 was Rs. 900,000 thousand and as at March 31, 2009 was Rs. 1,150,000 thousand.

b) Aggregate cost of Investments in Fixed Deposit issued by State Bank of India (Holding Company) as at March 31, 2010 was Rs. 11,749 thousand and as at March 31, 2009 was Rs. 20,496 thousand.

c) **Particulars of Investment Other Than Listed Equity Shares**

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	Cost	101,953,931	65,078,213
	Market value	101,918,378	65,652,492

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	219,375	1,276,618
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	114,705,209	32,644,685
	(bb) Preference	-	26,843
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	5,687,183	1,619,581
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	50,000	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	17,234,582	7,448,236
5	Other than Approved Investments	11,961,633	11,058,920
		149,857,982	54,074,882
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,492	-
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	3,070,664	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	250,503	39,009
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	11,931,061	9,681,213
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	242,174	645,189
5	Other than Approved Investments	-	-
6	Net Current Assets [Refer Note below]	5,518,175	3,369,291
		21,015,068	13,734,702
	Total	170,873,050	67,809,583

Notes :

a) Aggregate cost of Investments in Debentures issued by State Bank of India (Holding Company) as at March 31, 2010 and as at March 31, 2009 was Rs. Nil.

b) **Particulars of Investment Other Than Listed Equity Shares**

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
	Cost	26,157,007	14,912,231
	Market value	26,272,962	14,918,341

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

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at MARCH 31, 2009
a)	Interest accrued and not due	289,048	154,342
b)	Cash / Bank Balance	4,756,442	2,992,771
c)	Outstanding purchase Payables/receivables (Net)	41,138	214,012
d)	Others	431,547	8,166
e)	Application money for Investment	-	-
	Total	5,518,175	3,369,291

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	-	-
	(d) Others	-	-
	<i>Unsecured</i>	-	-
	Total	-	-
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	-	-
	(f) Others	-	-
	Total	-	-
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-

Note-:

No loan is subject to restructuring

SCHEDULE - 10
FIXED ASSETS

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.'000)

Particulars	Cost / Gross Block				Depreciation / Amortisation					Net Block	
	As at 1st April 2009	Additions	Deductions	As at March 31, 2010	As at 1st April 2009	For the year	On Adjustments	On Sales	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	335,674	55,780	-	391,454	273,528	52,965	-	-	326,493	64,961	62,145
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	237,096	29,485	270	266,312	60,846	58,108	-	175	118,779	147,533	176,251
Information Technology Equipment	652,794	61,208	735	713,266	370,779	155,870	-	465	526,184	187,082	282,014
Vehicles	1,000	1,015	1,000	1,015	748	279	-	790	237	778	252
Office Equipment	100,509	14,478	547	114,440	26,744	14,015	-	245	40,487	73,953	73,765
Leasehold Improvements	86,298	6,110	-	92,408	51,133	14,322	-	-	65,455	26,953	35,165
Total	1,413,371	168,076	2,552	1,578,894	783,779	295,560		1,676	1,077,635	501,259	629,592
Capital Work in Progress and Capital Advances	-	-	-	-	-	-	-	-	-	1,825,729	70,255
Grand Total	1,413,371	168,076	2,552		783,779	295,560	-	-	1,077,635	2,326,988	699,847
Previous year ended March 31, 2009	945,169	468,303	102	1,413,371	547,399	266,166	(29,732)	54	783,779	699,847	

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, 2010	As at March 31, 2009
1	Cash (including cheques,drafts and stamps)	222,245	28,377
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,262,249	327,296
	(bb) Others	150,000	-
	(b) Current Accounts*	2,996,691	924,917
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other Institutions	-	-
4	Others		-
	Total	4,631,185	1,280,590
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and Bank Balances		
1	In India	4,631,185	1,280,590
2	Outside India	-	-
	Total	4,631,185	1,280,590

* Includes debit and credit balances of bank accounts.

Note:-

Break-up of Cash (including cheques,drafts and stamps) :-

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at MARCH 31,2009
	Cash in Hand	14	5
	Postal Franking Machine	16,599	12,024
	Cheques in hand	205,632	16,349
	Total	222,245	28,377

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, 2010	As at March 31, 2009
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	250,000
3	Prepayments	53,028	68,455
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation. Refer Note:-2 Below).	460	-
6	Advances to Suppliers	12,294	22,952
7	Advances to Employees	8,755	1,163
	Total (A)	74,537	342,570
	OTHER ASSETS		
1	Income accrued on Investments		
	a) Shareholders'	186,008	185,732
	b) Policyholders'	1,980,070	1,285,283
2	Outstanding Premiums	229,162	148,391
3	Agents' Balances	8,740	4,447
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Earmarked pursuant to section 7 of Insurance Act, 1938, 10.47% GOI 2015 [Face Value - Rs. 100,000 in thousands]	104,418	105,112
8	Security Deposit	307,235	527,783
9	Interest receivable on Income-tax refund	-	-
9	Receivables [Refer Note-1 below]	273,424	13,313
10	Service tax unutilized credit	160,570	160,185
	Total (B)	3,249,627	2,430,246
	Total (A + B)	3,324,164	2,772,816

Note:-1

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

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Dividend	1,297	2,692
2	Proceeds from Sale of Investments	252,150	7,437
3	Others	19,976	3,184
	Total	273,424	13,313

Note:-2

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Provision for Tax	(260,907)	(173,643)
2	Advance Tax and Taxes deducted at source	261,366	163,007
	Total	460	(10,636)

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -13
CURRENT LIABILITIES

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Agents' Balances	485,099	467,119
2	Balances due to other insurance companies	99,795	41,068
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	2,481,700	218,446
5	Premium & other Deposits	1,113,820	4,397,508
6	Sundry Creditors	2,508,364	1,974,287
7	Due to subsidiaries/holding companies	341,183	158,571
8	Claims Outstanding	362,366	245,288
9	Annuities Due	1,241	684
10	Due to Officers/Directors	-	1
11	Others [Refer Note below]	6,910,354	2,568,243
	Total	14,303,920	10,071,214

Note:-

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

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Brokerage / Outstanding Payables for Investments	6,509,254	2,328,993
2	Statutory liabilities	256,579	177,430
3	Others	144,521	61,820
	Total	6,910,354	2,568,243

SCHEDULE -14
PROVISIONS

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	For taxation [less payments and taxes deducted at source. Refer Note-2 in schedule 12]	-	10,636
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	For Employee Benefits	61,731	86,862
	Total	61,731	97,498

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

(Amount in Rs.'000)

	Particulars	As at March 31, 2010	As at March 31, 2009
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULE 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2010

A. Nature of Operations

The Company is registered with the Insurance Regulatory and Development Authority ('IRDA') and is carrying on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity 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.

B. Significant Accounting Policies

a) Basis of Presentation

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

Use of Estimates

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

b) Revenue Recognition

- (i) Premium is recognised as income when due from policyholders. Uncollected premium from lapsed policies is not recognised as income until such policies are revived. In respect of linked business, premium income is recognised when the associated units are allotted.
- (ii) Top up premiums are considered as single premium
- (iii) Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.
- (iv) Dividend income for quoted shares is recognised on ex-date basis, for non quoted shares the dividend is recognised when the right to receive dividend is established.

- (v) Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium in respect of debt securities 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 are 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) 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 Actuarial Society of India.

e) Benefits Paid

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.

f) 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.

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 pro rata (monthly basis) to period of use, under written down value method at the below mentioned rates, which are considered appropriate by the management.

Nature of Asset	Rate of depreciation
Furniture & Fittings	18.10%
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 improvements are amortised equally over the period of lease.

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

j) 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.

k) 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.

l) 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 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, temporary or otherwise, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account.

Valuation – Linked Business

Investments in Mutual funds are valued at the previous days net asset value (NAV). 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. In case the equity shares are not listed on NSE, Then they are valued at last quoted closing on BSE. 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 net amortised cost 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 affected at market value on date of transfer.

m) Employee Benefits

As per AS-15 (Revised), contributions to Provident Fund, a Defined Benefit 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.

n) 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.

o) 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.

p) Provisions and contingent liabilities

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

C. Notes to Accounts

1. Contingent Liabilities

Rs. ('000)			
Sr No	Particulars	As on March 31, 2010	As on March 31, 2009
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: 31.03.10 31.03.09 Service Tax demands Rs. 159,206 Rs. 125,615 Income Tax demands Rs. 273,400 Rs. 286,124	432,606	411,739
6	Reinsurance obligations to the extent not provided for in accounts	---	---
7	Insurance claims disputed by the Company, to the extent not provided / reserved	148,004	100,532
	TOTAL	580,610	512,271

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.

2. Encumbrances on Assets

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

3. Capital Commitments

Commitments made and outstanding for loans and investment is Rs. nil. (Previous year: Rs Nil)

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 733,709 thousand (Previous year ended March 31, 2009 Rs.85,508 thousand).

4. Actuarial Assumptions

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

a. In the actuarial valuation all the policies, which were in the books of the Company as on March 31, 2010, have been taken into account.

The total portfolio is divided into two broad categories, namely Individual contracts and Group contracts. In respect of Individual contracts, further classification was done as Participating, Non-Participating, Individual Pension 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 Morbidity 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. (Previous year 6.25% to 6.5%)

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. The per-policy expenses for Individual Traditional are taken to be Rs.250/- for Single Premium Products and Rs. 400/- for Regular Premium Products. For Group Products the same are taken as per live expenses and are Rs. 150/- for Single Premium Products and Rs. 125/- for Regular Premium Product.

An expense inflation rate of 5.75% per annum (Previous year 5.75%) 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, 2010.

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, Super Suraksha 83 – Single Premium, Grameen Shakti, Group Swadhan, Group Criti9, Swarganga and Suraksha Plus under Group Business. 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 0.40%, future expenses increase by 5% of the base expenses and future mortality increases by a 5% of the base mortality.

In the case of Group products – with one year renewable term, provisions are made for un-expired policy term and IBNR claim reserves.

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

The unit liability in respect of linked business has been taken as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under unit linked products that carry guarantee.

Provision for funds 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. In respect of Group Products - Retirement Benefit Schemes, surplus in the segment is kept as Funds for future appropriation.

Appointed Actuary is satisfied that the nature and extent of re-insurance arrangements require no additional reserve to be set aside.

Considering the prudence of the valuation basis and the margin taken in the assumption as per the relevant guidance notes, our assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

5. Claims

- i. Claims intimated to the Company and outstanding as at March 31, 2010 aggregate to Rs. 363,608 thousand (Previous Year ended March 31, 2009 Rs. 245,972 thousand).
- ii. The Company does not have any claims, which are settled and unpaid for more than six months.
- iii. All the claims are paid / payable in India.

6. Investments

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

Sr No.	Particulars	Rs. ('000)	
		As on March 31, 2010	As on March 31, 2009
1	Purchases where Deliveries are pending	3,397,253	4,367,897
2	Sales where receivables are pending*	1,951,443	2,261,012

* No payments are overdue.

- iv. As at March 31, 2010 the aggregate cost and market value of investments, which are valued at fair value was Rs. 139,764,184 thousand (Previous year ended March 31, 2009 Rs. 68,325,584 thousand) and Rs. 163,961,714 thousand (Previous year ended March 31, 2009 Rs. 59,099,814 thousand) respectively.
- v. The Company has not made any investments in the Social Sector, since the securities of acceptable grade were not available in this category.
- vi. As on March 31, 2010, Government securities with face value of Rs. 460,000 thousand (Previous year ended March 31, 2009 Rs. 800,000 thousand) has been kept with Clearing Corporation of India Ltd in security guarantee fund towards margin requirements.

7. 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, 2010	Year Ended March 31, 2009
1	Salary	800	695
2	Contribution to provident & pension funds	50	69
3	Perquisites	1179	1,002
	Total	2,029	1,766

Note: 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.

8. Percentage of business sector wise:

Sectors	Year ended March 31, 2010			Year ended March 31, 2009		
	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)	3	-	281,856	-	-	555,440
Rural	3,78,162	28	-	254,787	27	-
Others	975,069	72	1,331,392	682,706	73	7,151,099
Total	1,353,231	100	1,613,248	937,493	100	7,706,539

9. 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. 267,313,075 thousand (Previous Year Ended March 31, 2009 – Rs. 130,149,970 thousand) as at March 31, 2010 are adequately backed by the following assets as at March 31, 2010;

- Investments aggregating Rs. 107,762,385 thousand (Previous Year Ended March 31, 2009 - Rs. 68,283,469 thousand) under Schedule 8A representing "Policyholders' Investments".
- Investments and Net Current Assets aggregating Rs. 170,873,050 thousand (Previous Year Ended March 31, 2009 – Rs. 67,809,583 thousand) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- Income accrued on Traditional Policyholders' Investments and Outstanding Premiums aggregating Rs. 2,209,232 thousand (Previous Year Ended March 31, 2009 – Rs. 1,433,674 thousand) under Schedule 12 representing "Advances and Other Assets".
- Deposit with the Reserve Bank of India, Rs. 104,418 thousands (Previous Year Ended March 31, 2009 – Rs. 105,112 thousand) under Schedule 12 representing "Advances and Other Assets".

- v. Fixed Deposits, Bank Balances, and Cheques on hand aggregating Rs. 4,614,586 thousand (Previous Year ended March 31, 2009 – Rs. 1,268,561 thousand) under Schedule 11 representing “Cash and Bank Balances” on policies issued.

10. 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:

Particulars	As on March,31 2010		As on March,31 2009	
	Sum Assured (In 000's)	%	Sum Assured (In 000's)	%
Individual Business				
Risk Retained	472,385,659	81.31%	368,146,659	74.5%
Risk Reinsured	108,608,680	18.69%	126,202,136	25.5%
Group Business				
Risk Retained	687,062,019	84.63%	1,036,228,501	94.1%
Risk Reinsured	124,740,102	15.37%	64,854,807	5.9%
Total				
Risk Retained	1159,447,678	83.25%	1,370,282,302	87.8%
Risk Reinsured	233,348,782	16.75%	191,056,942	12.2%

11. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. Provision for taxation amounting to Rs. 112,547 thousand has been made in the current accounting period. (Previous year Nil)

12. 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. 314,839 thousand (Previous year ended March 31, 2009 – Rs. 242,631 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:

Particulars	(Rs. '000)	
	As on March 31, 2010	As on March 31, 2009
Not later than 1 year	233,152	231,374
Later then 1 year and not later than 5 years	367,150	445,983
Later than 5 years	72,972	116,544

There are no assets including loans subject to re-structuring (Previous year: Rs. Nil)

13. 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:

Particulars	As on March 31, 2010	As on March 31, 2009
Profit for the period	2,764,577,000	(263,095,000)
Weighted average number of equity shares	1000,000,000	1000,000,000
Earnings per share (Basic and Diluted)	Rs. 2.76	Rs.(0.26)
Face Value per share	Rs. 10	Rs. 10

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

Rs. ('000)

Sr. No.	Particulars	As on March 31,2010	As on March 31,2009
a)	Outsourcing Expenses	292,656	186,468
b)	Business Development	169,891	159,660
c)	Marketing Support	130,806	208,785
	Total	593,353	554,913

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

GRATUITY AS ON March 31, 2010

	Rs. ('000)	
	As on March 31, 2010	As on March 31, 2009
I. Assumptions :		
Discount Rate Prev.	7.00%	8.00%
Salary Escalation Prev.	6% & 10%	17.00%
Discount Rate Current	7.25%	7.00%
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	48,029	58,556
Interest Cost	4,440	10,570
Current Service Cost	15,506	73,801
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Liability Transfer in	-	-
Liability transfer out	-	-
Benefit Paid	(198)	(459)
Actuarial (gain)/loss on obligations	11,335	(94,438)
Liability at the end of the year	79,112	48,029
III. Amount Recognized in the Balance Sheet :		
Liability at the end of the year	79,112	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	24,688	(48,029)
IV. Expenses Recognized in the Income Statement :		
Current Service Cost	15,506	73,801
Interest Cost	4,440	10,570
Expected Return on Plan Assets	(3,844)	-
Past Service Cost (Non Vested Benefit) Recognized	-	-
Past Service Cost (Vested Benefit) Recognized	-	-
Recognition of Transition Liability	-	-
Actuarial Gain or Loss	2,632	(94,897)
Expense Recognized in P& L	24,806	(10,527)
V. Balance Sheet Reconciliation :		
Opening Net Liability	48,029	58,556
Expense as above	24,806	(10,527)
Employers Contribution	(48,029)	-
Amount Recognized in Balance Sheet	24,688	48,029

The Company has also recognised Rs. 72,605 thousands in the revenue account for the year towards contribution to employee provident fund.

16. 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:

Provision	Opening provision	Addition during the period	Amount Utilised		Balance at end of the period
			Amount Used	Amount Unused	
FBT	95,543	Nil	23,206	2,077	70,260
Corporate Tax	78,100	112,547	NIL	NIL	190,647
Impairment of Investment	1,905,671	(1,847,837)	NIL	NIL	57,834

Rs. ('000)

17. Accounting for Diminution in Valuation of Equity Investments

During the Financial Year 2009-10 the company has provided Rs. (1,367,899) thousands in the Revenue account and Rs. (479,938) thousands in Profit & Loss account, (Previous Year the company has provided Rs. 663,391 thousands in the Revenue account and Rs. 299,026 thousands in Profit & Loss account), on a prudential basis for loss on account of reduction in market values of long term investment in equities.

19. Impact of change in Depreciation Policy

The Company has changed the rate of depreciation for Furniture & Fittings from 10% to 18.10%. Change in depreciation policy has resulted into reduction in profit by Rs. 32,870 thousands.

20. Previous Year

Previous years amounts have been reclassified wherever necessary to confirm to the current year's presentation.

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

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises.

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

Limited Review of quarterly accounts
Capital adequacy ratio calculation certification
Consolidated financial statement certification
Rural & social obligation certification
Custodian reconciliation certification

Penalty :

Sl No.	Authority	Non-Compliance/ Violation	Amount in Rs. ('000)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Delay in submission of :- a) Report on receipt of Inward remittance b) Form FC-GPR – contravention under FEMA 1999	200	200	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

* Post listing.

22. 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) Joint Venture Partner	BNP Paribas Assurance S.A. BNP Paribas (Holding Company of BNP Paribas Assurance SA)
(iii) 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 Travancore SBI DFHI Limited (SBI DFHI) SBI Mutual Fund SBI Cards & Payment Services Limited (SBI cards) SBI Cap Markets Limited SBICAP Securities Limited SBI Factors & Commercial Services Pvt Ltd NPS Trustees SBI Pension Fund Sch-1 SBIL Employee Provident Fund SBIL Gratuity Fund
(iv) Key Management Personnel	Mr. M.N. Rao - Managing Director & CEO From 1 st Aug 2009 Mr. U.S. Roy – Managing Director & CEO Till 31 st July 2009

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

Related Party Transactions

(Amount in Rs. '000)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				March 31,2010	March 31,2009
1	State Bank of India	Holding Company	Salary	12,825	28,996
			Rent for Premises	5,070	6,245
			Admin Fees	43,206	278,823
			Commission	2,092,480	588,085
			Custodial Charges	254	-
			Bank Charges	15,826	5,384
			Royalty	-	-
			Premium Income	1,221,682	-
			Increase in Share Capital	-	-
			Investments: Purchased/Placed	5,998,753	1,020,721
			Investments: Sales/Maturity	7,785,599	299,385
			Interest / Discount Income	84,795	52,438
			Fixed deposits & corporate bonds / deposits	911,749	1,160,696
			Cash & Bank balances	(342,053)	576,908
			Outstanding Balances	(207,970)	106,065
2	BNP Paribas	Holding Company of Investing Partner BNP Paribas Assurance	Salary	-	500
			Professional Fees	45,295	-
			Bank Charges	0.81	-
			Fixed deposits & corporate bonds / deposits	-	-
			Cash & Bank balances	1,152	1,152
			Outstanding Balances	(3,470)	-
3	BNP Paribas Assurance SA	Investment Partner	Increase in Share Capital	-	-
4	SBI Cap Securities Limited	Fellow Subsidiary	Brokerage	-	504,211
			Investments: Purchased/Placed	-	-
			Investments: Sales/Maturity	-	-
5	SBI DFHI	Fellow Subsidiary	Rent for Premises	2,800	3,500
			Custodial Charges	-	3,957
			Investments: Purchased/Placed	38,964,629	8,873,032
			Investments: Sales/Maturity	33,499,427	1,415,151
			Interest / Discount Income	3,255	1,863
6	SBI Mutual Fund	Fellow Subsidiary	Investments: Purchased/Placed	29,723,454	22,637,803
			Investments: Sales/Maturity	28,563,107	22,594,327
			Interest / Discount Income	-	-
7	State Bank of Patiala	Fellow Subsidiary	Salary	-	617
			Admin Fees	279	7,694
			Commission	84,073	36,208
			Bank Charges	4	-
			Premium Income	55,730	42,560
			Investments: Purchased/Placed	980,550	-
			Investments: Sales/Maturity	99,030	398,478
			Interest / Discount Income	76,175	24,005
			Fixed deposits & corporate bonds / deposits	1,083,720	103,464
			Cash & Bank balances	3,113	-
			Outstanding Balances	55,757	3,856
8	State Bank of Indore	Fellow Subsidiary	Salary	-	656
			Admin Fees	1,183	11,126
			Commission	55,761	10,965
			Bank Charges	4	-
			Premium Income	39,806	-
			Investments: Purchased/Placed	176,700	193,600
			Investments: Sales/Maturity	243,600	-
			Interest / Discount Income	21,021	11,104
			Fixed deposits & corporate bonds / deposits	176,700	243,213
			Cash & Bank balances	10,442	-
			Outstanding Balances	(5,466)	(964)
9	State Bank of Bikaner & Jaipur	Fellow Subsidiary	Salary	-	253
			Admin Fees	3,483	19,145
			Commission	144,744	38,966
			Bank Charges	39	-
			Premium Income	36,579	25,359
			Investments: Purchased/Placed	903,400	-
			Investments: Sales/Maturity	-	750,000
			Interest / Discount Income	74,344	33,181
			Fixed deposits & corporate bonds / deposits	903,400	237,361
			Cash & Bank balances	2,690	-
			Outstanding Balances	60,442	6,594

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				March 31,2010	March 31,2009
10	State Bank of Travancore	Fellow Subsidiary	Salary	2,883	4,463
			Rent for Premises	-	-
			Admin Fees	6,229	42,054
			Commission	98,982	18,643
			Bank Charges	1	1
			Premium Income	135,173	13,132
			Investments: Purchased/Placed	1,194,732	-
			Investments: Sales/Maturity	-	500,000
			Interest / Discount Income	4,428	19,704
			Fixed deposits & corporate bonds / deposits	59,900	50,000
			Cash & Bank balances	1,495	733
			Outstanding Balances	(12,244)	4,831
11	State Bank of Hyderabad	Fellow Subsidiary	Salary	1,246	617
			Admin Fees	6,070	31,636
			Commission	156,261	37,725
			Bank Charges	0.45	33
			Premium Income	48,550	46,980
			Investments: Purchased/Placed	312,340	1,302,297
			Investments: Sales/Maturity	250,090	-
			Interest / Discount Income	34,764	15,684
			Fixed deposits & corporate bonds / deposits	250,000	771,848
			Cash & Bank balances	8,470	17
			Outstanding Balances	4,085	445
12	State Bank of Mysore	Fellow Subsidiary	Salary	2,429	4,600
			Admin Fees	1,496	18,187
			Commission	66,627	20,151
			Bank Charges	1	-
			Premium Income	62,665	23,240
			Investments: Purchased/Placed	376,820	-
			Investments: Sales/Maturity	102,852	545,650
			Interest / Discount Income	1,412	6,009
			Fixed deposits & corporate bonds / deposits	-	-
			Cash & Bank balances	29,128	-
			Outstanding Balances	(11,620)	5,438
13	State Bank of Saurashtra	Fellow Subsidiary	Salary	-	37
			Admin Fees	-	6,034
			Commission	-	3,397
			Investments: Sales/Maturity	-	500,000
			Interest / Discount Income	-	140
14	SBI Pension Fund Pvt. Ltd.	Fellow Subsidiary	Investments: Sales/Maturity	120,514	101,754
			Fixed deposits & corporate bonds / deposits	-	10,025
15	Geojit Financial Services Ltd.	Investment Partner	Brokerage	34,039	-
16	SBI Cards	Fellow Subsidiary	Brokerage	-	-
17	SBI Capital Markets	Fellow Subsidiary	Brokerage	38,716	-
			Premium Income	690	-
19	NPS Trustees SBI Pension Fund Sch-1	Fellow Subsidiary	Investments: Sales/Maturity	11,420	-
20	SBIL Emp Provident Fund	Fellow Subsidiary	Contribution	73,832	-
			Investments: Sales/Maturity	51,688	-
			Outstanding Balances	6,276	-
21	SBIL Gratuity Fund	Fellow Subsidiary	Contribution	48,029	-
			Premium Income	48,029	-
22	Sundaram BNP Paribas Home Finance Ltd.	Fellow Subsidiary	Investments: Purchased/Placed	100000	-
			Interest / Discount Income	836	-
			Outstanding Balances	1,192	-
			Fixed deposits & corporate bonds / deposits	203,070	-
23	Sundaram BNP Paribas Mutual Fund	Fellow Subsidiary	Investments: Purchased/Placed	494,924	-

23. 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.

SBI LIFE INSURANCE COMPANY LIMITED
SEGMENTAL REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2010

(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	968,047	403,094	-	1,371,141	71,841	19,852,339	3,315,846	-	23,240,027	33,645,272	307,323	4,254,395	38,206,989	62,818,157
- Renewal premiums	2,122,362	411,909	3,425	2,537,697	183,402	615,124	2,850,578	-	3,649,104	19,529,678	-	4,916,361	24,446,039	30,632,840
- Single premiums	30,005	36,355	-	66,360	190,582	-	1,702,736	276,624	2,169,942	1,983,097	-	3,369,870	5,352,967	7,589,269
(b) Reinsurance ceded	(2,397)	-	-	(2,397)	(31,013)	-	(177,077)	-	(208,090)	(24,952)	-	(13)	(24,966)	(235,452)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,118,018	851,358	3,425	3,972,801	414,812	20,467,463	7,692,083	276,624	28,850,982	55,133,095	307,323	12,540,612	67,981,030	100,804,813
Income from Investments														
(a) Interest, Dividends & Rent - Net of amortisation	766,491	315,953	3,850	1,086,294	92,476	3,001,418	1,502,893	56,217	4,653,004	1,312,813	2,847	669,813	1,985,473	7,724,772
(b) Profit on sale / redemption of investments	175,842	106,255	1,295	283,391	70,532	848,261	315,294	1,408	1,235,495	17,060,725	20,077	6,899,487	23,980,289	25,499,176
(c) (Loss on sale / redemption of investments)	(155,034)	(121,877)	(1,485)	(278,397)	(30,525)	(320,821)	(334,152)	2	(685,499)	(2,112,640)	(3,229)	(1,163,016)	(3,278,885)	(4,242,781)
(d) Transfer /Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	18,761,086	2,512	11,501,864	30,265,462	30,265,462
Other Income														
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	19,920	7,398	-	27,318	3,664	-	32,516	-	36,179	294,707	309	133,833	428,849	492,347
TOTAL	807,218	307,729	3,660	1,118,606	136,147	3,528,859	1,516,551	57,623	5,239,180	35,316,691	22,516	18,041,981	53,381,188	59,738,974
TOTAL (A)	3,925,236	1,159,087	7,085	5,091,407	550,958	23,996,322	9,208,634	334,248	34,090,162	90,449,786	329,839	30,582,593	121,362,218	160,543,789
Commission														
Direct - First year premiums	338,725	22,186	-	360,911	16,922	18,726	842,128	-	877,777	4,758,895	772	322,072	5,081,739	6,320,427
- Renewal premiums	87,685	6,594	-	94,279	8,012	3,491	47,689	-	59,192	953,548	-	86,909	1,040,457	1,193,928
- Single premiums	537	719	-	1,256	3,420	-	228	406	4,054	33,357	-	50,920	84,276	89,586
Less: Commission on Re-insurance Ceded	588	-	-	588	(5,074)	-	(11,772)	-	(16,846)	(5,193)	-	(2)	(5,195)	(21,453)
Operating Expenses related to Insurance Business	355,136	67,284	1,942	424,362	91,360	134,118	770,089	113	995,680	4,574,359	312	614,292	5,188,963	6,609,005
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax														
(a) Income Tax	48,331	-	-	48,331	1,577	-	35,687	-	37,264	16,615	-	-	16,615	102,210
(b) Adjustment related to previous years	(112)	(21)	(1)	133	(29)	(42)	(242)	0	(313)	(1,438)	(0)	(193)	(1,631)	2,078
(b) Fringe Benefit Tax														
Provisions (other than taxation)														
(a) For diminution in the value of investments (net)	(192,064)	(165,692)	(2,019)	(359,775)	(52,574)	(488,920)	(466,630)	-	(1,008,124)	-	-	-	-	(1,367,899)
(b) Others														
Total (B)	638,825	(68,930)	(77)	569,817	63,613	(332,626)	1,217,179	519	948,685	10,330,143	1,084	1,073,997	11,405,224	12,923,726
Benefits Paid (Net)	484,270	376,101	153	860,523	278,631	1,367,468	1,731,637	55,506	3,433,243	3,628,485	24,732	567,417	4,220,634	8,514,400
Interim Bonuses Paid														
Change in valuation of liability in respect of life policies														
(a) Gross***	2,765,454	840,823	6,887	3,613,163	196,503	22,961,480	5,998,219	278,222	29,434,424	75,701,617	303,916	28,118,977	104,124,509	137,172,096
(b) Amount ceded in Re-insurance	183	-	-	183	(764)	-	(8,485)	-	(9,249)	48	-	28	76	(8,990)
(c) Amount accepted in Re-insurance														
Total (C)	3,249,906	1,216,924	7,039	4,473,869	474,369	24,328,949	7,721,371	333,729	32,858,417	79,330,150	328,647	28,686,422	108,345,219	145,677,506
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	36,504	11,093	123	47,721	12,976	0	270,084	0	283,060	789,492	108	822,175	1,611,775	1,942,557
Balance of Previous Year	0	0	0	0	0	0	0	0	0	49,789		31,387	81,176	81,176
Balance available for appropriation	36,504	11,093	123	47,721	12,976	-	270,084	-	283,060	839,281	108	853,562	1,692,951	2,023,733
APPROPRIATIONS														
Transfer to Shareholders' Account	36,504	11,093	123	47,721	12,976	-	270,084	-	283,060	655,023	108	791,616	1,446,747	1,777,529
Transfer to Other Reserves														
Balance being Funds for Future Appropriations				-	-				-	184,258	0	61,946	246,204	246,204
Total (D)	36,504	11,093	123	47,721	12,976	-	270,084	0	283,060	839,281	108	853,562	1,692,951	2,023,733
a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders	328,510	99,836	1,100	429,445	-	-	-	-	-	-	-	-	-	429,445
c) Surplus shown in the revenue account	36,504	11,093	123	47,721	12,976	0	270,084	0	283,060	789,492	108	822,175	1,611,775	1,942,556
d) Total Surplus: [(a) + (b) + (c)]	365,015	110,929	1,223	477,166	12,976	-	270,084	-	283,060	789,492	108	822,175	1,611,775	2,372,001

* 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, 2010

Particulars	SCH	Shareholders' Funds	Policyholders' Fund													Pool	Total		
			Participating				Total	Non-Participating					Unit Linked						
			Individual	Life	Individual Pension	Group Pension		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	2,548,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,548,743
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		103,552	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,552
Sub-total		12,652,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,652,296
BORROWINGS	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS																			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	189,558	72,966	889	263,413	23,410	630,514	302,318	-	956,241	-	-	-	-	-	-	-	1,219,654
POLICY LIABILITIES		-	12,510,571	4,553,282	53,805	17,117,659	3,501,833	53,866,225	21,159,315	1,041,197	79,568,571	-	-	-	-	-	-	-	96,686,229
INSURANCE RESERVES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked Liabilities		-	-	-	-	-	-	-	-	-	-	103,778,945	320,677	43,595,066	147,694,688	-	-	-	147,694,689
Fair Value Change		-	-	-	-	-	-	-	-	-	-	15,628,883	2,330	7,300,945	22,932,158	-	-	-	22,932,158
Total Linked Liabilities		-	-	-	-	-	-	-	-	-	-	119,407,828	323,006	50,896,011	170,626,845	-	-	-	170,626,845
Sub-total		-	12,700,129	4,626,248	54,695	17,381,072	3,525,243	54,496,739	21,461,633	1,041,197	80,524,812	119,407,828	323,006	50,896,011	170,626,845	-	-	-	268,532,729
FUNDS FOR FUTURE APPROPRIATIONS- Linked						-	-	-	-	-	-	184,258	-	61,946	246,204	-	-	-	246,204
FUNDS FOR FUTURE APPROPRIATIONS- Others						-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		12,652,296	12,700,129	4,626,248	54,695	17,381,072	3,525,243	54,496,739	21,461,633	1,041,197	80,524,812	119,592,086	323,006	50,957,957	170,873,049	-	-	-	281,431,231
APPLICATION OF FUNDS																			
INVESTMENTS																			
Shareholders'	8	6,879,110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,879,110
Policyholders'	8A	-	12,208,290	4,635,410	56,486	16,900,186	7,496,852	51,757,885	30,637,940	969,524	90,862,200	-	-	-	-	-	-	-	107,762,385
ASSETS HELD TO COVER LINKED LIABILITIES	8B	-	-	-	-	-	-	-	-	-	-	119,592,087	323,006	50,957,957	170,873,050	-	-	-	170,873,050
LOANS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	10	2,326,988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,326,988
CURRENT ASSETS (A)																			
Cash and Bank Balances	11	299,500	158,764	99,506	-	258,270	1,308,597	1,901,089	143,171	-	3,352,856	-	-	-	-	720,559	-	-	4,631,185
Advances and Other Assets	12	3,146,697	451,059	114,261	-	565,320	400,807	1,309,313	270,459	21,199	2,001,778	-	-	-	-	571,058	-	-	6,284,853
Sub-total (A)		3,446,197	609,823	213,767	-	823,590	1,709,403	3,210,401	413,630	21,199	5,354,634	-	-	-	-	1,291,617	-	-	10,916,038
CURRENT LIABILITIES (B)	13	0	152,226	22,423	0	174,649	5,607,177	365,385	7,380,229	1,241	13,354,032	-	-	-	-	3,735,930	-	-	17,264,612
PROVISIONS	14															61,731	-	-	61,731
Sub-total (B)		0	152,226	22,423	0	174,649	5,607,177	365,385	7,380,229	1,241	13,354,032	-	-	-	-	3,797,662	-	-	17,326,344
NET CURRENT ASSETS (C) = (A - B)		3,446,197	457,597	191,344	0	648,941	(3,897,774)	2,845,016	(6,966,599)	19,958	(7,999,399)	-	-	-	-	(2,506,045)	-	-	(6,410,302)
MISCELLANEOUS EXPENDITURE(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		12,652,296	12,665,887	4,826,754	56,487	17,549,128	3,599,078	54,602,901	23,671,341	989,481	82,862,801	119,592,087	323,006	50,957,957	170,873,050	-	2,506,045	-	281,431,231
Net Capital Employed		12,652,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,652,296

SBI LIFE INSURANCE COMPANY LIMITED
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009
(Amount in Rs.'000)

Particulars	Participating			Total	Non Participating				Total	Unit Linked			Total	TOTAL
	Individual Life	Individual Pension	Group Pension		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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,271,945	934,489	4,465	3,210,899	401,255	16,400,606	6,607,156	249,841	23,658,859	31,123,144	5,000	14,025,984	45,154,128	72,023,885
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
TOTAL	1,390,768	424,707	5,773	1,821,249	267,508	2,221,144	770,815	142,184	3,401,650	(12,757,813)	(262)	(7,789,081)	(20,547,156)	(15,324,257)
TOTAL (A)	3,662,713	1,359,197	10,238	5,032,147	668,763	18,621,750	7,377,972	392,024	27,060,509	18,365,331	4,738	6,236,903	24,606,972	56,699,629
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														
(a) Income Tax	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-
(b) Adjustment related to previous years	(63,900)	-	-	(63,900)	(6,900)	-	47,600	-	(54,500)	-	-	-	-	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	557,581	242,541	2,354	802,476	158,073	419,193	1,428,651	1,301	2,007,218	6,901,381	615	1,754,565	8,656,561	11,466,255
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														
Total (C)	3,105,133	1,116,655	7,884	4,229,672	406,544	18,202,557	5,457,180	398,442	24,464,722	11,426,307	4,123	4,024,002	15,454,432	44,148,825
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	-	-	-	-	104,147	-	492,141	(7,719)	588,569	37,644	-	458,336	495,980	1,084,550
Balance of Previous Year	-	-	-	-	-	-	-	7,719	7,719	-	-	-	-	7,719
Balance available for appropriation	-	-	-	-	104,147	-	492,141	-	596,288	37,644	-	458,336	495,980	1,092,268
APPROPRIATIONS														
Transfer to Shareholders' Account	-	-	-	-	104,147	-	492,141	-	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
Total (D)	-	-	-	-	104,147	-	492,141	-	596,288	37,644	-	458,336	495,980	1,092,268
a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders (Subject to IRDA approval-Refer Note 23)	256,678	132,474	1,132	390,284	-	-	-	-	-	-	-	-	-	390,284
c) Surplus shown in the revenue account	-	-	-	-	104,147	-	492,141	-7,719	588,569	37,644	-	458,336	495,981	1,084,550
d) Total Surplus: [(a) + (b) + (c)]	256,678	132,474	1,132	390,284	104,147	-	492,141	-7,719	588,569	37,644	-	458,336	495,981	1,474,834

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

*** Represents Mathematical Reserves after allocation of bonus

Particulars	SCH	Shareholders'	Policyholders' Fund													Total
		Funds	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	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
RESERVES AND SURPLUS	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE		43	-	-	-	-	-	-	-	-	-	-	-	-	-	43
Sub-total		10,000,043	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,043
BORROWINGS	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS																
CREDIT/(DEBIT) FAIR VALUE CHANGE																
ACCOUNT		-	5	1	-	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'	8	9,353,725	-	-	-	-	-	-	-	-	-	-	-	-	-	9,353,725
Policyholders'	8A	-	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	8B	-	-	-	-	-	-	-	-	-	-	44,844,057	19,086	22,946,441	67,809,583	67,809,583
LOANS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS (Refer Note 1 below)	10	699,847	-	-	-	-	-	-	-	-	-	-	-	-	-	699,847
CURRENT ASSETS (A)																
Cash and Bank Balances	11	-	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	12	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)	13	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
PROVISIONS	14	-	9,573	3,783	46	13,402	1,914	-	14,903	614	17,431	44,130	19	22,516	66,665	97,498
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)	-	-	-	-	(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

REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2010

Policyholders' Account (Technical Account)

(Rs. In '000)

Particulars	Sch	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)	
Premiums earned - net											
(a) Premium		7,540,221	47,617,826	55,158,047	943,406	11,597,220	12,540,626	-	307,323	307,323	68,005,996
(b) Reinsurance ceded		(24,952)	-	(24,952)	(13)	-	(13)	-	-	-	(24,965)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		65,020	1,247,793	1,312,813	7,048	662,764	669,812	-	2,847	2,847	1,985,472
(b) Profit on sale/redemption of investments		180	17,060,545	17,060,725	20	6,899,467	6,899,487	-	20,077	20,077	23,980,289
(c) Loss on sale/redemption of investments		-	(2,112,640)	(2,112,640)	-	(1,163,016)	(1,163,016)	-	(3,229)	(3,229)	(3,278,885)
(d) Unrealised gain/(loss)		-	18,761,086	18,761,086	-	11,501,864	11,501,864	-	2,512	2,512	30,265,462
(e) Appropriation Notional Income		-	294,707	294,707	-	133,833	133,833	-	309	309	428,849
Other income:											
(a) Linked Income	UL1	4,064,754	(4,064,754)	-	1,024,793	(1,024,793)	-	987	(987)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		11,645,223	78,804,563	90,449,786	1,975,254	28,607,339	30,582,593	987	328,852	329,839	121,362,218
Commission		5,740,607	-	5,740,607	459,898	-	459,898	772	-	772	6,201,277
Operating Expenses related to Insurance Business		4,444,595	129,764	4,574,359	564,540	49,752	614,292	55	257	312	5,188,963
Provision for Taxation		15,177	-	15,177	(193)	-	(193)	-	-	-	14,984
TOTAL (B)		10,200,379	129,764	10,330,143	1,024,245	49,752	1,073,997	827	257	1,084	11,405,224
Benefits Paid (Net)	UL2	(298,283)	3,926,768	3,628,485	21,346	546,071	567,417	57	24,675	24,732	4,220,634
Subscription Lapse		-	-	-	-	-	-	-	-	-	-
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		1,088,104	74,613,561	75,701,665	138,047	27,980,957	28,119,004	(5)	303,920	303,915	104,124,584
TOTAL (C)		789,821	78,540,329	79,330,150	159,393	28,527,028	28,686,421	52	328,595	328,647	108,345,218
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		655,023	134,470	789,493	791,616	30,559	822,175	108	-	108	1,611,776
APPROPRIATIONS											
Balance of Previous Year FFA		-	49,789	49,789	-	31,387	31,387	-	-	-	81,176
Transfer to Shareholders' a/c		655,023	-	655,023	791,617	-	791,617	108	-	108	1,446,748
Funds available for future appropriations		-	134,469	134,469	-	30,559	30,559	-	-	-	165,028
Total (D)		655,023	134,469	789,492	791,617	30,559	822,176	108	-	108	1,611,776

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 31st March, 2010

(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*	1,155,109	552,110	775	1,707,994
Policy Administration charge*	1,823,160	448,095	5	2,271,260
Surrender charge	5,190	2,482	207	7,879
Switching charge*	141	84	-	225
Mortality charge *	1,074,591	21,385	-	1,095,976
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription Lapse Forefeiture	-	-	-	-
Guaranteed charge*	2,037	-	-	2,037
Other Charges	4,526	637	-	5,163
TOTAL (UL-1)	4,064,754	1,024,793	987	5,090,534

* (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 31st MARCH, 2010

(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	477,496	124,992	602,488	21,346	115,843	137,189	57	81	138	739,815
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Subscription Lapse	(763,416)	769,826	6,410	-	-	-	-	-	-	6,410
	- Surrender	-	3,031,950	3,031,950	-	430,228	430,228	-	24,594	24,594	3,486,772
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	(285,920)	3,926,768	3,640,848	21,346	546,071	567,417	57	24,675	24,732	4,232,997
2	Amount Ceded in reinsurance										
(a)	Claims by Death	12,363	-	12,363	-	-	-	-	-	-	12,363
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	12,363	-	12,363	-	-	-	-	-	-	12,363
	TOTAL (A) - (B)	(298,283)	3,926,768	3,628,485	21,346	546,071	567,417	57	24,675	24,732	4,220,634
	Benefits paid to claimants:										
	In India	(298,283)	3,926,768	3,628,485	21,346	546,071	567,417	57	24,675	24,732.00	4,220,634
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	(298,283)	3,926,768	3,628,485	21,346	546,071	567,417	57	24,675	24,732	4,220,634

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, 2010

(Rs. in '000)

Particulars	Sch	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Income from investments														
Interest income		24,872	288,700	19,921	29,260	108,133	(3,831)	6	59,709	60,658	437	51	1,105	17,316
Dividend income		289,984	-	-	7,264	124,118	3,807	-	191,042	41,384	875	162	136	167,452
Profit/loss on sale of investment		7,809,676	85,276	467	86,807	1,936,476	90,422	-	4,389,955	537,393	9,524	(593)	2,500	1,523,775
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		114,710	568	1	2,311	54,998	1,459	22	87,470	24,944	4,823	1,453	1,948	59,570
Unrealised Gain/loss*		7,461,536	14,607	-	248,914	4,404,373	82,672	35	5,122,955	1,272,975	117,736	19,375	15,908	6,383,582
Total (A)		15,700,778	389,151	20,389	374,556	6,628,098	174,529	63	9,851,131	1,937,354	133,395	20,448	21,597	8,151,695
Fund management expenses		444,700	41,945	988	15,213	217,112	4,157	3	301,073	126,021	2,564	589	742	243,287
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,003,066	175,631	99,963	33,404	405,837	7,921	51	790,985	500,251	13,784	4,362	4,151	275,231
Total (B)		1,447,766	217,576	100,951	48,617	622,949	12,078	54	1,092,058	626,272	16,348	4,951	4,893	518,518
Net Income for the year (A-B)		14,253,012	171,575	(80,562)	325,939	6,005,149	162,451	9	8,759,073	1,311,082	117,047	15,497	16,704	7,633,177
Add: Fund revenue account at the beginning of the year		(6,995,735)	223,268	(11,128)	(50,391)	(3,953,248)	(41,043)	-	(2,790,831)	2,015	-	-	-	(4,592,376)
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		7,257,277	394,843	(91,690)	275,548	2,051,901	121,408	9	5,968,242	1,313,097	117,047	15,497	16,704	3,040,801

* Net change in mark to market value of investments

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, 2010 (Contd.)

(Rs. in '000)

Particulars	Sch	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Income from investments													
Interest income		205,432	32,055	43,631	310	19,580	153	968	218	872	1,206	350	911,112
Dividend income		-	7,620	92,857	-	75,258	58	74	62	133	25	41	1,002,352
Profit/loss on sale of investment		59,689	208,349	1,928,548	42	2,014,768	21	1,259	5,607	5,010	2,079	4,152	20,701,202
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		445	2,467	36,058	-	33,095	635	1,563	-	173	65	71	428,849
Unrealised Gain/loss*		22,544	155,309	2,930,166	-	1,991,164	7,589	11,509	182	807	680	842	30,265,460
Total (A)		288,110	405,800	5,031,260	352	4,133,865	8,456	15,373	6,069	6,995	4,055	5,456	53,308,975
Fund management expenses		29,634	15,211	134,497	19	128,731	218	512	121	238	287	128	1,707,990
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other charges	F-5	39,104	11,262	110,372	177	85,309	275	706	225	36	38	18	3,562,159
Total (B)		68,738	26,473	244,869	196	214,040	493	1,218	346	274	325	146	5,270,149
Net Income for the year (A-B)		219,372	379,327	4,786,391	156	3,919,825	7,963	14,155	5,723	6,721	3,730	5,310	48,038,826
Add: Fund revenue account at the beginning of the year		135,107	(97,255)	(3,316,839)	82	(1,244,164)	-	-	3,267	-	-	-	(22,729,271)
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	8,990	-	-	-	8,990
Fund revenue account at the end of the year		354,479	282,072	1,469,552	238	2,675,661	7,963	14,155	-	6,721	3,730	5,310	25,300,565

* Net change in mark to market value of investments

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, 2010

(Rs. In '000)

Particulars	Sch	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	31,127,798	5,588,310	3,752,722	1,303,356	16,426,871	388,405	15,494	23,724,488	15,331,916	3,106,397	564,419	822,030	16,858,082
Revenue Account		7,257,277	394,843	(91,690)	275,548	2,051,901	121,408	9	5,968,242	1,313,097	117,047	15,497	16,704	3,040,801
Total		38,385,075	5,983,153	3,661,032	1,578,904	18,478,772	509,813	15,503	29,692,730	16,645,013	3,223,444	579,916	838,734	19,898,883
Application of Funds														
Investments	F-2	38,024,796	5,425,564	1,201,777	1,538,582	18,235,245	506,948	9,615	29,278,469	16,739,079	3,218,917	516,266	684,720	19,823,410
Current Assets	F-3	836,209	557,832	2,459,276	56,550	278,335	24,794	8,207	707,642	145,368	4,628	97,082	190,095	132,275
Less: Current Liabilities and Provisions	F-4	475,930	243	21	16,228	34,808	21,929	2,319	293,381	239,434	101	33,432	36,081	56,802
Net current assets		360,279	557,589	2,459,255	40,322	243,527	2,865	5,888	414,261	(94,066)	4,527	63,650	154,014	75,473
Total		38,385,075	5,983,153	3,661,032	1,578,904	18,478,772	509,813	15,503	29,692,730	16,645,013	3,223,444	579,916	838,734	19,898,883

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		38,385,075	5,983,153	3,661,032	1,578,904	18,478,772	509,813	15,503	29,692,730	16,645,013	3,223,444	579,916	838,734	19,898,883
(b) Number of Units outstanding		1,066,922	377,781	281,878	87,258	912,163	37,550	1,522	2,561,396	1,042,222	295,558	57,100	75,382	1,504,528
(c) NAV per Unit (a)/(b) (Rs.)		35.9774	15.8376	12.9880	18.0946	20.2582	13.5770	10.1858	11.5924	15.9707	10.9063	10.1562	11.1264	13.2260

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, 2010 (Contd.)

(Rs. In '000)

Particulars	Sch	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	4,587,256	1,433,383	10,682,357	31,118	8,508,276	275,299	737,265	-	122,975	136,396	47,873	145,572,486
Revenue Account		354,479	282,072	1,469,552	238	2,675,661	7,963	14,155	-	6,721	3,730	5,310	25,300,565
Total		4,941,735	1,715,455	12,151,909	31,356	11,183,937	283,262	751,420	-	129,696	140,126	53,183	170,873,051
Application of Funds													
Investments	F-2	4,195,221	1,662,572	12,143,953	27,493	11,028,990	232,149	561,300	-	122,302	129,872	47,635	165,354,875
Current Assets	F-3	797,221	95,733	223,535	3,864	225,682	71,588	230,755	-	18,058	13,129	5,549	7,183,407
Less: Current Liabilities and Provisions	F-4	50,707	42,850	215,579	1	70,735	20,475	40,635	-	10,664	2,875	1	1,665,231
Net current assets		746,514	52,883	7,956	3,863	154,947	51,113	190,120	-	7,394	10,254	5,548	5,518,176
Total		4,941,735	1,715,455	12,151,909	31,356	11,183,937	283,262	751,420	-	129,696	140,126	53,183	170,873,051

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		4,941,735	1,715,455	12,151,909	31,356	11,183,937	283,262	751,420	-	129,696	140,126	53,183	170,873,051
(b) Number of Units outstanding		364,895	102,575	814,509	2,756	966,081	26,861	68,573	-	10,847	13,047	4,627	10,676,031
(c) NAV per Unit (a)/(b) (Rs.)		13.5429	16.7239	14.9193	11.3774	11.5766	10.5455	10.9579	-	11.9566	10.7405	11.4949	

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 31st MARCH, 2010

(Rs. In '000)

Particulars	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Top 300 Fund	Pension Equity Fund
Opening balance	24,594,053	2,992,410	1,863,956	891,289	14,604,379	250,659	-	12,933,332	331,074	-	-	14,382,404
Add: Additions during the year*	8,968,162	2,927,852	20,114,735	496,537	3,288,201	203,780	15,494	11,447,839	15,009,239	3,106,482	822,048	3,459,614
Less: Deductions during the year*	2,434,417	331,952	18,225,969	84,470	1,465,709	66,034	-	656,683	8,397	85	18	983,936
Closing balance	31,127,798	5,588,310	3,752,722	1,303,356	16,426,871	388,405	15,494	23,724,488	15,331,916	3,106,397	822,030	16,858,082

Particulars	Index Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Opening balance	-	1,954,225	868,152	9,087,740	3,628	5,765,733	-	-	15,818	-	-	-	72,843,556
Add: Additions during the year*	564,554	2,698,319	572,409	1,838,583	27,969	2,924,751	275,459	737,375	9,096	123,015	136,436	47,873	69,859,983
Less: Deductions during the year*	135	65,288	7,178	243,966	479	182,208	160	110	24,914	40	40	-	24,257,670
Closing balance	564,419	4,587,256	1,433,383	10,682,357	31,118	8,508,276	275,299	737,265	-	122,975	136,396	47,873	118,445,869

* 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 31st March, 2010

INVESTMENTS

(Rs. In '000)													
Particulars	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Approved Investments													
Government Bonds	-	-	-	-	219,375	-	-	-	-	-	-	-	-
Corporate Bonds	-	4,556,273	-	359,627	1,147,244	-	-	52,552	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	33,003,810	-	-	766,639	13,096,742	400,204	6,630	24,026,303	15,075,947	2,714,516	450,874	399,428	17,534,275
Money Market	1,624	839,265	1,201,777	253,212	2,084,952	83,465	2,743	3,445,645	47,410	92,314	31,526	262,053	7,131
Mutual Funds	1,090,216	30,026	-	50,000	470,061	-	-	150,117	70,000	-	-	-	740,142
Total	34,095,650	5,425,564	1,201,777	1,429,478	17,018,374	483,669	9,373	27,674,617	15,193,357	2,806,830	482,400	661,481	18,281,548
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,929,146	-	-	109,104	1,216,871	23,279	242	1,603,852	1,545,722	412,087	33,866	23,239	1,541,862
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,929,146	-	-	109,104	1,216,871	23,279	242	1,603,852	1,545,722	412,087	33,866	23,239	1,541,862
GRAND TOTAL	38,024,796	5,425,564	1,201,777	1,538,582	18,235,245	506,948	9,615	29,278,469	16,739,079	3,218,917	516,266	684,720	19,823,410
% of Approved Investments to Total	90%	100%	100%	93%	93%	95%	97%	95%	91%	87%	93%	97%	92%
% of Other Investments to Total	10%	0%	0%	7%	7%	5%	3%	5%	9%	13%	7%	3%	8%

Schedule: F - 3

CURRENT ASSETS

(Rs. In '000)													
Particulars	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Accrued Interest	-	100,052	148	10,361	43,882	10	-	15,356	6	11	4	32	1
Cash & Bank Balance	25,609	356,277	2,459,126	36,612	96,018	21,949	8,185	458,787	(11,257)	(207)	93,363	188,067	(32,164)
Dividend Receivable	2,366	-	-	89	1,445	32	-	2,012	-	-	52	44	1,644
Receivable for Sale of Investments	693,444	100,934	-	7,177	81,983	1,341	-	143,985	131,655	-	2,209	-	103,211
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	114,789	568	1	2,312	55,006	1,461	22	87,503	24,967	4,823	1,455	1,949	59,586
Total	836,208	557,831	2,459,275	56,551	278,334	24,793	8,207	707,643	145,371	4,627	97,083	190,092	132,278

Schedule: F - 4

CURRENT LIABILITIES

(Rs. In '000)													
Particulars	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Payable for Purchase of Investments	474,362	-	-	16,158	34,018	21,911	2,319	292,144	238,676	-	33,413	36,050	55,978
Other Current Liabilities	1,568	243	21	70	790	18	-	1,237	758	101	19	31	824
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	475,930	243	21	16,228	34,808	21,929	2,319	293,381	239,434	101	33,432	36,081	56,802

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5
OTHER EXPENSES

(Rs. In '000)													
Particulars	Equity Fund	Bond Fund	MM Fund	Balanced Fund	Growth Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect Fund	Flexi Protect II Fund	Index Fund	Top 300 Fund	Pension Equity Fund
Policy Administration charge	612,850	101,746	73,358	16,036	206,810	444	9	436,173	362,372	8,656	2,532	2,173	234,404
Surrender charge	2,725	524	6	120	1,777	-	-	38	-	-	-	-	1,736
Switching charge	37	65	-	6	13	-	-	20	-	-	-	-	16
Mortality charge	339,494	68,126	26,328	15,484	173,823	7,023	42	313,450	124,337	2,821	1,767	1,896	13,247
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Tax	45,773	4,320	101	1,566	22,350	428	-	39,494	12,978	264	61	76	25,040
Miscellaneous charge	1,965	461	19	54	526	3	-	1,308	189	-	1	-	406
Subscription Lapse Forefeiture	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	2,037	-	-	-
Transaction Charges	222	389	151	138	538	23	-	502	375	6	1	6	382
Total	1,003,066	175,631	99,963	33,404	405,837	7,921	51	790,985	500,251	13,784	4,362	4,151	275,231

Represents inter fund receivables or payables, if any

* These items are in the nature of outflows

Schedules to Fund Revenue Account (Contd.)

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 31st March, 2010

INVESTMENTS

(Rs. In '000)												
Particulars	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	219,375
Corporate Bonds	3,036,810	508,921	1,220,990	-	104,097	-	-	-	-	12,857	-	10,999,371
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	867,572	9,007,205	-	9,192,089	196,494	313,584	-	30,138	17,312	20,519	127,120,281
Money Market	988,338	205,317	801,895	27,493	1,156,050	20,880	230,149	-	83,464	91,550	25,298	11,983,551
Mutual Funds	170,073	-	300,000	-	29	-	-	-	-	-	-	3,070,664
Total	4,195,221	1,581,810	11,330,090	27,493	10,452,265	217,374	543,733	-	113,602	121,719	45,817	153,393,242
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	80,762	813,863	-	576,725	14,775	17,567	-	8,700	8,153	1,818	11,961,633
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	80,762	813,863	-	576,725	14,775	17,567	-	8,700	8,153	1,818	11,961,633
GRAND TOTAL	4,195,221	1,662,572	12,143,953	27,493	11,028,990	232,149	561,300	-	122,302	129,872	47,635	165,354,875
% of Approved Investments to Total	100%	95%	93%	100%	95%	94%	97%	-	93%	94%	96%	93%
% of Other Investments to Total	0%	5%	7%	0%	5%	6%	3%	-	7%	6%	4%	7%

Schedule: F - 3

CURRENT ASSETS

Current Assets

(Rs. In '000)												
Particulars	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Accrued Interest	69,551	13,774	32,737	23	2,863	3	29	-	10	190	3	289,046
Cash & Bank Balance	436,141	68,015	93,183	3,841	125,155	70,930	229,137	-	14,100	10,100	5,475	4,756,442
Dividend Receivable	-	54	939	-	814	19	24	-	20	-	-	9,554
Receivable for Sale of Investments	291,084	11,416	60,584	-	63,741	-	-	-	3,755	2,774	-	1,699,293
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	445	2,473	36,092	-	33,111	636	1,565	-	175	65	71	429,075
Total	797,221	95,732	223,535	3,864	225,684	71,588	230,755	-	18,060	13,129	5,549	7,183,410

Schedule: F - 4

CURRENT LIABILITIES

												(Rs. In '000)
Particulars	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Payable for Purchase of Investments	50,447	42,774	215,033	-	70,261	20,467	40,611	-	10,660	2,870	-	1,658,152
Other Current Liabilities	260	76	546	1	474	8	24	-	4	5	1	7,079
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	50,707	42,850	215,579	1	70,735	20,475	40,635	-	10,664	2,875	1	1,665,231

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F- 5

OTHER EXPENSES

(Rs. In '000)												
Particulars	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	MM Pension Fund	Equity Optimiser Pension Fund	Index Pension Fund	Top 300 Pension Fund	Golden Growth Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Total
Policy Administration charge	32,352	9,240	93,404	139	77,654	252	649	5	-	-	-	2,271,258
Surrender charge	340	19	372	3	13	-	-	207	-	-	-	7,880
Switching charge	39	4	11	-	15	-	-	-	-	-	-	226
Mortality charge	2,901	301	2,270	28	2,639	-	-	-	-	-	-	1,095,977
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Service Tax	3,052	1,566	13,846	2	4,745	22	53	13	25	30	14	175,819
Miscellaneous charge	77	13	97	1	42	-	-	-	-	-	-	5,162
Subscription Lapse Forefeiture	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	2,037
Transaction Charges	343	119	372	4	201	1	4	-	11	8	4	3,800
Total	39,104	11,262	110,372	177	85,309	275	706	225	36	38	18	3,562,159

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. In '000)

Period Ended March 31, 2010																		
Nature of Transactions	Fund Name	Fellow Subsidiaries																
		State Bank of India	SBI Capital Markets Ltd.	SBI DFHI Limited	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.	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd.	Sundaram BNP Paribas Home Finance Ltd.	Sundaram BNP Paribas Mutual Fund
Brokerage & Custodial Charges	Balanced Pension Fund	-	548	-	-	-	-	-	-	-	-	-	274	-	-	-	-	-
	Equity Optimiser Fund	-	15,771	-	-	-	-	-	-	-	-	-	10,438	-	-	-	-	-
	Equity Pension Fund	-	4,900	-	-	-	-	-	-	-	-	-	2,317	-	-	-	-	-
	Growth Pension Fund	-	6,054	-	-	-	-	-	-	-	-	-	3,271	-	-	-	-	-
	Equity Fund	-	4,635	-	-	-	-	-	-	-	-	-	9,848	-	-	-	-	-
	Balanced Fund	-	177	-	-	-	-	-	-	-	-	-	217	-	-	-	-	-
	Growth Fund	-	4,510	-	-	-	-	-	-	-	-	-	2,549	-	-	-	-	-
	Equity Elite Fund	-	242	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-
	Flexi Protect Fund	-	767	-	-	-	-	-	-	-	-	-	2,442	-	-	-	-	-
	Group Balanced Plus Fund	-	4	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
	Group Growth Plus Fund	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
	Group Debt Plus Fund	-	1	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
	Flexi Protect (Series II) Fund	-	471	-	-	-	-	-	-	-	-	-	915	-	-	-	-	-
	Top 300 Fund	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
	Top 300 Pension Fund	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
	Equity Optimiser Pension Fund	-	150	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-
	Sub Total (A)	-	38,230	-	-	-	-	-	-	-	-	-	32,440	-	-	-	-	-
Purchases	Balanced Fund	-	-	1,579,107	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-
	Bond Fund	-	-	960,928	-	2,319,400	-	-	-	237,203	-	247,500	-	-	-	-	-	-
	Bond Pension Fund	270,679	-	1,210,430	-	1,436,500	-	-	49,500	-	473,222	69,300	-	-	-	-	-	-
	Growth Pension Fund	867,626	-	370,543	-	1,009,954	-	-	99,000	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	2,760	-	9,392	-	-	-	-	450	-	9,488	-	-	-	-	-	-	-
	Balanced Pension Fund	129,860	-	282,853	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	1,350,972	-	804,982	-	-	29,700	-	69,300	-	-	297,000	-	-	-	-	-	-
	Equity Pension Fund	217,020	-	863,326	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Group Growth Fund	5,874	-	3,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Fund	-	-	841,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Fund	2,998,200	-	11,844,879	-	3,979,400	-	-	99,000	-	9,900	257,400	-	-	-	-	-	-
	Money Market Fund	-	-	1,025,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	66,805	-	62,959	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Flexi Protect Fund	-	-	2,956,270	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	-	-	-	-	34,700	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	5,909,796	-	22,816,521	-	8,779,954	-	29,700	317,250	-	729,813	871,200	-	-	-	-	100,000	-
Sales / Maturity	Balanced Pension Fund	129,913	-	282,887	102,852	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bond Fund	264,363	-	298,274	-	2,369,809	50,000	27,000	-	-	-	-	-	-	-	-	-	-
	Bond Pension Fund	270,790	-	756,840	-	1,436,636	-	-	-	-	-	-	-	105,047	-	-	-	-
	Equity Optimiser Fund	1,351,527	-	805,108	-	-	-	-	-	-	-	198,000	-	-	-	-	-	-
	Equity Pension Fund	217,109	-	863,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Group Growth Fund	5,877	-	3,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	867,983	-	370,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Fund	-	-	841,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balanced Fund	-	-	1,579,238	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Fund	2,998,446	-	11,845,812	-	2,729,968	-	-	-	-	-	-	-	-	-	-	-	-
	Money Market Fund	-	-	1,025,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	66,833	-	62,969	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	2,762	-	6,942	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Flexi Protect Fund	-	-	2,856,507	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	-	-	-	-	34,700	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	6,175,603	-	21,599,579	102,852	6,571,113	50,000	27,000	-	-	-	198,000	-	105,047	-	-	-	34,829,194
Interest / Discount Income	Balanced Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	795	-
	Bond Fund	-	-	-	-	-	627	450	-	-	-	5,348	-	-	-	-	41	-
	Bond Pension Fund	111	-	79	-	-	4,703	-	1,018	-	-	4,516	-	-	-	-	-	-
	Equity Optimiser Fund	555	-	126	-	-	-	4,428	1,487	-	-	10,362	-	-	-	-	-	-
	Growth Fund	246	-	933	-	-	-	-	2,122	-	5,531	5,702	-	-	-	-	-	-
	Growth Pension Fund	357	-	58	-	-	-	-	2,122	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	1	-	1	-	-	-	-	8	-	-	-	-	-	-	-	-	-
	Balanced Pension Fund	53	-	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	89	-	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Group Growth Fund	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Fund	-	-	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bond Fund	-	-	22	-	-	3,403	-	-	-	-	13,765	-	-	-	-	-	-
	Balanced Fund	-	-	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Money Market Fund	-	-	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	27	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Flexi Protect Fund	-	-	237	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (D)	1,441	-	1,832	-	-	8,733	4,878	6,757	-	5,531	39,693	-	-	-	-	836	69,721

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

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as on 31/03/2010

(Rs in 000's)

FUND NAME	COMPANY NAME	Market Value	Fund Wise FUM	% of FUM	% of total FUM
BALANCE FUND	Sundaram BNP Paribas Home Finance Ltd.	101,535	1,578,905	6.43	0.06
Total		101,535		6.43	0.06
BOND FUND	State Bank Of Bikaner & Jaipur	247,500	5,983,152	4.14	0.14
	Sundaram BNP Paribas Home Finance Ltd.	50,768	5,983,152	0.85	0.03
Total		298,268		4.99	0.17
BOND PENSION FUND	State Bank Of Bikaner & Jaipur	69,300	4,941,735	1.40	0.04
	State Bank Of Hyderabad	50,000	4,941,735	1.01	0.03
	State Bank Of Patiala	49,500	4,941,735	1.00	0.03
	Sundaram BNP Paribas Home Finance Ltd.	50,768	4,941,735	1.03	0.03
Total		219,568		4.44	0.13
EQUITY OPTIMISER FUND	State Bank Of Bikaner & Jaipur	99,000	29,692,730	0.33	0.06
	State Bank Of Indore	29,700	29,692,730	0.10	0.02
	State Bank Of Patiala	69,300	29,692,730	0.23	0.04
	Sundaram BNP Paribas Mutual Fund	150,000	29,692,730	0.51	0.09
Total		348,000		1.17	0.20
EQUITY PENSION FUND	Sundaram BNP Paribas Mutual Fund	100,000	19,898,884	0.50	0.06
Total		100,000		0.50	0.06
GROWTH FUND	State Bank Of Bikaner & Jaipur	257,400	18,478,773	1.39	0.15
	State Bank Of Patiala	99,000	18,478,773	0.54	0.06
	State Bank Of Travancore	9,900	18,478,773	0.05	0.01
Total		366,300		1.98	0.21
GROWTH PENSION FUND	State Bank Of Patiala	99,000	12,151,908	0.81	0.06
Total		99,000		0.81	0.06
MONEY MARKET PENSION FUND	State Bank Of Patiala	450	31,356	1.44	0.00
Total		450		1.44	0.00
Grand Total		1,533,120			0.90
Total Funds under Management (Linked)			170,873,050		

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

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as on 31/03/2009

(Rs in 000's)

FUND NAME	COMPANY NAME	Market Value	Fund Wise FUM	% of FUM	% of total FUM
BOND PENSION FUND	State Bank Of Hyderabad	50,000	2,089,325	2.39	0.07
Total		50,000		2.39	0.07
EQUITY OPTIMISER FUND	State Bank Of Bikaner & Jaipur	237,361	14,664,157	1.62	0.35
Total		237,361		1.62	0.35
BOND FUND	State Bank Of Hyderabad	50,000	3,215,679	1.55	0.07
	State Bank Of Indore	27,000	3,215,679	0.84	0.04
Total		77,000		2.39	0.11
Grand Total		364,361			
Total Funds under Management (Linked)			67,809,583		

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

(Rs. In '000)

Expenses Charged to Funds							
As at 31.03.2010						Ratios	
Sl. No.	Fund Name	Avg Investments	Fund Management Charges	Investment expenses	Total Expenses	Excluding Investment Expenses	Including Investment Expenses
1	Balanced Pension Fund	1,025,211	16,777	119	16,897	1.64	1.65
2	Bond Pension Fund	2,676,026	32,686	343	33,029	1.22	1.23
3	Equity Optimiser Fund	21,537,591	340,568	502	341,069	1.58	1.58
4	Equity Pension Fund	15,221,737	268,327	382	268,709	1.76	1.77
5	Equity Elite Fund	287,917	4,585	23	4,608	1.59	1.60
6	Group Growth Fund *	-	134	-	134	-	-
7	Growth Pension Fund	9,616,535	148,343	372	148,715	1.54	1.55
8	Equity Fund	25,815,611	490,473	222	490,696	1.90	1.90
9	Bond Fund	3,555,794	46,265	389	46,654	1.30	1.31
10	Money Market Fund	389,040	1,089	151	1,241	0.28	0.32
11	Money Market Pension Fund	7,612	21	4	26	0.28	0.34
12	Balanced Fund	983,631	16,780	138	16,918	1.71	1.72
13	Growth Fund	14,541,848	239,462	538	240,000	1.65	1.65
14	Flexi Protect Fund	7,548,614	138,999	375	139,374	1.84	1.85
15	Group Balanced Plus Fund	57,938	263	11	274	0.45	0.47
16	Group Debt Plus Fund	70,867	317	8	325	0.45	0.46
17	Group Growth Plus Fund	35,916	142	4	146	0.39	0.41
18	Index Fund	206,869	650	1	651	0.31	0.31
19	Top 300 Fund	241,219	818	6	824	0.34	0.34
20	Flexi Protect (Series II) Fund	1,130,586	2,828	6	2,834	0.25	0.25
21	Equity Optimiser Pension Fund	2,031,398	133,476	201	133,676	6.57	6.58
22	Index Pension Fund	88,905	240	1	241	0.27	0.27
23	Top 300 Pension Fund	167,324	565	4	569	0.34	0.34
24	Equity Elite II Fund	2,054	4	-	4	0.17	0.17

(Rs. In '000)

Gross Income to Funds							
As at 31.03.2010							
Sl. No.	Fund Name	Avg Investments	Realised Income	Ratio	Unrealised	Gross Income	Ratio
(A)	(B)	(C)	(D)	(E=D/C*100)	(F)	(G=D+F)	(G/C*100)
1	Balanced Pension Fund	1,025,211	248,024	24.19	157,776	405,800	39.58
2	Bond Pension Fund	2,676,026	265,122	9.91	22,989	288,111	10.77
3	Equity Optimiser Fund	21,537,591	4,846,309	22.50	5,210,425	10,056,734	46.69
4	Equity Pension Fund	15,221,737	1,708,544	11.22	6,443,151	8,151,695	53.55
5	Equity Elite Fund	287,917	90,398	31.40	84,131	174,529	60.62
6	Group Growth Fund *	-	5,827	-	182	6,009	-
7	Growth Pension Fund	9,616,535	2,065,036	21.47	2,966,224	5,031,260	52.32
8	Equity Fund	25,815,611	8,124,532	31.47	7,576,245	15,700,777	60.82
9	Bond Fund	3,555,794	373,976	10.52	15,175	389,151	10.94
10	Money Market Fund	389,040	20,387	5.24	1	20,388	5.24
11	Money Market Pension Fund	7,612	352	4.62	-	352	4.62
12	Balanced Fund	983,631	123,332	12.54	251,225	374,557	38.08
13	Growth Fund	14,541,848	2,168,728	14.91	4,459,371	6,628,099	45.58
14	Flexi Protect Fund	7,548,614	639,436	8	1,297,919	1,937,355	25.67
15	Group Balanced Plus Fund	57,938	6,015	10	981	6,996	12.07
16	Group Debt Plus Fund	70,867	3,310	5	745	4,055	5.72
17	Group Growth Plus Fund	35,916	4,543	13	913	5,456.39	15.19
18	Index Fund	206,869	(380)	-	20,829	20,448.55	9.88
19	Top 300 Fund	241,219	3,741	2	17,855	21,596.38	8.95
20	Flexi Protect (Series II) Fund	1,130,586	10,836	1	122,559	133,394.87	11.80
21	Equity Optimiser Pension Fund	2,031,398	1,904,003	94	2,024,260	3,928,263.06	193.38
22	Index Pension Fund	88,905	232	-	8,225	8,456.52	9.51
23	Top 300 Pension Fund	167,324	2,301	1	13,072	15,373.04	9.19
24	Equity Elite II Fund	2,054	6	-	57	64	3.10

* Fund has been discontinued from 25/09/2009

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

Performance of the Fund (Absolute Growth %)								
As on 31.03.2010								
Sl. No.	Fund Name	Financial Year of Inception	Year					Since inception
			2009-10	2008-09	2007-08	2006-07	2005-06	
1	Equity Fund	2004-05	80.25	(37.35)	22.59	10.13	124.31	259.77
2	Bond Fund	2004-05	8.77	13.93	11.03	7.67	6.82	58.38
3	Money Market Fund	2005-06	3.99	10.14	5.59	6.34	1.00	29.88
4	Growth Fund	2005-06	57.53	(35.51)	20.05	6.00	56.70	102.58
5	Balanced Fund	2005-06	39.51	(16.59)	22.83	4.71	20.90	80.95
6	Equity Pension Fund	2006-07	76.82	(37.77)	24.30	(3.30)	NA	32.26
7	Bond Pension Fund	2006-07	9.13	10.12	10.71	1.80	NA	35.43
8	Growth Pension Fund	2006-07	81.28	(39.97)	30.57	5.00	NA	49.19
9	Balanced Pension Fund	2006-07	46.96	(17.06)	32.95	3.20	NA	67.24
10	Group Growth Fund	2007-08	NA	(2.87)	32.40	NA	NA	NA
11	Equity Optimiser Fund	2007-08	81.98	(37.36)	1.70	NA	NA	15.92
12	Equity Elite Fund	2007-08	76.78	(24.33)	1.50	NA	NA	35.77
13	Money Market Pension Fund	2007-08	3.62	9.69	0.10	NA	NA	13.78
14	Flexi Protect Fund	2008-09	57.19	1.60	NA	NA	NA	59.71
15	Group Balanced Plus Fund	2009-10	19.57	NA	NA	NA	NA	19.57
16	Group Debt Plus Fund	2009-10	7.41	NA	NA	NA	NA	7.41
17	Group Growth Plus Fund	2009-10	14.95	NA	NA	NA	NA	14.95
18	Index Fund	2009-10	1.56	NA	NA	NA	NA	1.56
19	Top 300 Fund	2009-10	11.26	NA	NA	NA	NA	11.26
20	FlexiProtect (Series II) Fund	2009-10	9.06	NA	NA	NA	NA	9.06
21	Equity Optimiser Pension Fund	2009-10	81.74	(37.36)	1.70	NA	NA	15.77
22	Index Pension Fund	2009-10	5.46	NA	NA	NA	NA	5.46
23	Top 300 Pension Fund	2009-10	9.58	NA	NA	NA	NA	9.58
24	Equity Elite II Fund	2009-10	1.86	NA	NA	NA	NA	1.86

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, 2010

Activities Outsourced :

Custodial Services from State Bank of India (till 02-Dec-09) & HDFC Bank (w.e.f. 03-Dec-09)
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, 2010

---NIL---

4 Provision for doubtful debts on assets as at March 31, 2010

---NIL---

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

Net Asset Value per unit (NAV) - Fund Wise

NAV - Highest, Lowest and Closing during the period ended March 31st, 2010

Sl. No.	Fund Name	Highest	Lowest	Closing
1	Equity Fund	36.2523	20.1200	35.9774
2	Bond Fund	14.6100	15.8376	15.8376
3	Growth Fund	20.4890	13.0100	20.2582
4	Balanced Fund	18.1204	13.0400	18.0946
5	Money Market Fund	12.9880	12.3300	12.9880
6	Equity Pension Fund	13.3631	7.5900	13.2260
7	Bond Pension Fund	13.5429	12.4400	13.5429
8	Growth Pension Fund	15.2028	8.3800	14.9193
9	Balanced Pension Fund	16.8715	11.5100	16.7239
10	Group Growth Fund	16.9151	12.8700	NA
11	Equity Optimiser Fund	11.7472	6.4700	11.5924
12	Equity Elite Fund	13.7280	7.8000	13.5770
13	Money Market Pension Fund	11.3775	10.9800	11.3775
14	Flexi Protect Fund	16.0758	10.1900	15.9707
15	Group Balanced Plus Fund	11.9567	10.0000	11.9567
16	Group Debt Plus Fund	10.7536	10.0000	10.7405
17	Group Growth Plus Fund	11.5050	10.0000	11.4950
18	Index Fund	10.2555	9.1810	10.1562
19	Top 300 Fund	11.1794	10.0000	11.1264
20	Flexi Protect (Series II) Fund	10.9928	9.9754	10.9063
21	Equity Optimiser Pension Fund	11.7472	6.4700	11.5766
22	Index Pension Fund	10.6465	9.5754	10.5455
23	Top 300 Pension Fund	11.0079	10.0000	10.9579
24	Equity Elite II Fund	10.1889	10.0000	10.1859

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 31/03/2010							
(Rs. In '000)							
Portfolio	Bonds, Debentures & Govt Loans	Certificate of deposit	Fixed term deposit	Govt Securities	Mutual Fund	Shares	Grand Total
Balanced Fund	7,070	-	-	-	-	118,794	125,864
Balanced Pension Fund	2,460	-	-	-	-	120,727	123,187
Bond Fund	51,576	-	-	-	-	-	51,576
Bond Pension Fund	39,452	-	-	-	-	-	39,452
Equity Elite Fund	-	-	-	-	-	68,296	68,296
Equity Elite II Fund	-	-	-	-	-	35	35
Equity Fund	-	-	-	-	-	6,557,718	6,557,718
Equity Optimiser Fund	37	-	-	-	-	4,487,250	4,487,287
Equity Optimiser Pension Fund	4,097	-	-	-	-	1,736,764	1,740,861
Equity Pension Fund	-	-	-	-	-	3,896,010	3,896,010
Flexi Protect (Series II) Fund	-	-	-	-	-	117,736	117,736
Flexi Protect Fund	-	-	-	-	-	1,273,646	1,273,646
Group Balanced Plus Fund	-	-	-	-	-	807	807
Group Debt Plus Fund	151	-	-	-	-	530	681
Group Growth Plus Fund	-	-	-	-	-	842	842
Growth Fund	12,460	-	-	(5,724)	-	2,904,707	2,911,443
Growth Pension Fund	4,378	-	-	-	-	1,477,960	1,482,338
Index Fund	-	-	-	-	-	19,375	19,375
Index Pension Fund	-	-	-	-	-	7,589	7,589
Money Market Fund	-	-	-	-	-	-	-
Money Market Pension Fund	-	-	-	-	-	-	-
Top 300 Fund	-	-	-	-	-	15,908	15,908
Top 300 Pension Fund	-	-	-	-	-	11,509	11,509
Grand Total	121,681	-	-	(5,724)	-	22,816,203	22,932,160

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 31st, 2010

(Rs In '000s)																										
Industry	Issuer	Balanced Fund		Balanced Pension Fund		Bond Fund		Bond Pension Fund		Equity Elite Fund		Equity Elite II Fund		Equity Fund		Equity Optimiser Fund		Equity Optimiser Pension Fund		Equity Pension Fund		Flexi Protect (Series II) Fund		Flexi Protect Fund		
		Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	
BANKING SERVICES	Allahabad Bank	99,151	27.67	-	-	-	-	-	-	-	-	-	-	-	-	495,736	6.57	-	-	-	-	-	-	-	-	
	Andhra Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,057	0.89	-	-	-	43,280	1.55
	Axis Bank Ltd.	11,683	3.26	29,206	10.03	-	-	-	-	11,683	17.37	58	7.08	676,819	11.09	460,173	6.10	271,491	9.95	392,183	12.04	65,200	13.25	275,385	9.88	-
	Bank of Baroda	-	-	-	-	94,620	11.26	381,675	47.31	3,557	5.29	-	-	407,638	6.68	-	-	-	-	23,345	0.72	49,554	10.07	333,311	11.96	-
	Bank of India	-	-	17,013	5.84	-	-	236,270	29.29	3,403	5.06	510	62.27	170,125	2.79	1,042,129	13.81	159,558	5.85	102,075	3.13	-	-	-	-	-
	Corporation Bank	-	-	-	-	238,434	28.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Federal Bank Ltd.	-	-	-	-	1,496	0.18	19,998	2.48	-	-	-	-	-	-	93,903	1.24	505,138	18.51	58,319	1.79	-	-	-	-	
	HDFC Bank Ltd.	21,269	5.93	29,969	10.29	-	-	-	-	20,182	30.01	-	-	1,735,490	28.45	1,016,882	13.48	374,204	13.71	848,163	26.04	120,527	24.50	663,413	23.81	
	ICICI Bank Limited	102,000	28.46	142,666	49.00	10,243	1.22	-	-	20,955	31.15	-	-	2,621,681	42.97	2,538,366	33.64	595,478	21.82	1,352,979	41.54	166,878	33.92	857,036	30.76	
	Indian Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,455	1.07	31,680	1.16	-	-	-	-	87,700	3.15	
	Industrial Development Bank of India	-	-	-	-	245,537	29.22	-	-	-	-	-	-	-	-	46,000	0.61	28,970	1.06	109,193	3.35	-	-	-	-	
	Kotak Mahindra Bank Ltd.	-	-	22,445	7.71	-	-	-	-	7,482	11.12	251	30.65	-	-	371,453	4.92	157,659	5.78	109,501	3.36	-	-	-	-	
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	194,748	3.19	-	-	-	-	-	-	-	-	-	-	
	Punjab and Sind Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,434	9.14	-	-	-	-	-	-	
	Punjab National Bank	109,842	30.65	49,848	17.12	-	-	-	-	-	-	-	-	151,055	2.48	1,202,429	15.94	355,203	13.02	139,949	4.30	67,044	13.63	258,078	9.26	
	State Bank of Bikaner and Jaipur	-	-	-	-	247,500	29.45	69,300	8.59	-	-	-	-	-	-	99,000	1.31	-	-	-	-	-	-	-	-	
	State Bank of Hyderabad	-	-	-	-	-	-	50,000	6.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	State Bank of Indore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,700	0.39	-	-	-	-	-	-	-	-	
	State Bank of Patiala	-	-	-	-	-	-	49,500	6.14	-	-	-	-	-	-	69,300	0.92	-	-	-	-	-	-	-	-	
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Syndicate Bank Ltd.	-	-	-	-	2,495	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	143,378	2.35	-	-	-	-	-	-	22,834	4.64	267,688	9.61	
	United Bank of India	1,624	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,701	0.30	-	-	-	-	
	Yes Bank Limited	12,810	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,695	2.54	-	-	177	0.01	
BANKING SERVICES Total		358,379	100.00	291,147	100.00	840,325	100.00	806,743	100.00	67,262	100.00	819	100.00	6,100,934	100.00	7,545,526	100.00	2,728,815	100.00	3,257,160	100.00	492,037	100.00	2,786,068	100.00	
HOUSING FINANCE SERVICES	Housing Development Finance Corporation	32,968	24.51	49,679	24.67	452,778	45.08	301,852	42.90	22,094	100.00	543	100.00	1,755,781	95.52	1,243,556	100.00	577,642	100.00	900,507	100.00	102,438	100.00	523,556	100.00	
	LIC Housing Finance Ltd.	-	-	151,703	75.33	500,857	49.87	351,069	49.89	-	-	-	-	82,366	4.48	-	-	-	-	-	-	-	-	-	-	
	Sundaram BNP Paribas Home Finance Ltd.	101,535	75.49	-	-	50,768	5.05	50,768	7.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HOUSING FINANCE SERVICES Total		134,503	100.00	201,382	100.00	1,004,403	100.00	703,689	100.00	22,094	100.00	543	100.00	1,838,147	100.00	1,243,556	100.00	577,642	100.00	900,507	100.00	102,438	100.00	523,556	100.00	
MFG OF OTHER PETROLEUM PRODUCTS	Bharat Petroleum Corporation Ltd.	4,929	2.34	-	-	-	-	-	-	-	-	492	60.44	-	-	180,347	6.52	59,058	5.26	49,707	2.69	-	-	-	-	
	Hindustan Petroleum Corpn. Ltd.	5,912	2.81	31,855	16.11	-	-	-	-	4,098	8.68	-	-	152,879	4.63	219,557	7.94	90,072	8.03	100,794	5.45	-	-	167,566	15.31	
	Indian Oil Corporation Ltd.	99,480	47.24	99,480	50.31	-	-	-	-	-	-	-	-	216,165	6.54	-	-	-	-	-	-	-	-	165,609	15.13	
	Reliance Industries Ltd.	100,260	47.61	66,389	33.58	166,904	100.00	166,904	100.00	43,131	91.32	322	39.56	2,934,914	88.83	2,366,102	85.54	972,994	86.71	1,699,993	91.87	221,833	100.00	761,289	69.56	
MFG OF OTHER PETROLEUM PRODUCTS Total		210,581	100.00	197,724	100.00	166,904	100.00	166,904	100.00	47,229	100.00	814	100.00	3,303,958	100.00	2,766,006	100.00	1,122,124	100.00	1,850,494	100.00	221,833	100.00	1,094,464	100.00	
SOFTWARE CONSULTANCY AND SUPPLY	Financial Technologies (India) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,705	11.74	159,243	7.26	
	HCL Technologies Ltd.	50,168	32.94	50,168	27.39	401,340	100.00	301,005	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Infosys Technologies Ltd.	60,099	39.46	43,998	24.02	-	-	-	-	41,541	60.91	262	62.68	3,286,630	68.16	2,296,524	67.52	735,166	62.18	1,605,390	67.41	254,765	46.24	1,101,509	50.19	
	Mahindra Satyam Computer Services Ltd.	9,235	6.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,397	3.50	-	-	3,374	0.15	
	Mindtree Consulting Ltd.	-	-	43,813	23.92	-	-	-	-	8,933	13.10	-	-	-	-	-	-	-	-	-	-	119,100	21.62	-	-	
	Mphasis Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	31,023	0.64	-	-	-	-	-	-	-	22,349	4.06	141,713	6.46
	Onmobile Global Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	254,845	5.29	-	-	-	-	-	-	-	-	111,871	5.10	
	Tata Consultancy Services Ltd.	27,323	17.94	23,420	12.79	-	-	-	-	12,775	18.73	156	37.32	778,057	16.14	727,412	21.39	268,309	22.69	477,168	20.04	90,032	16.34	430,003	19.59	
	Wipro Ltd.	5,494	3.61	21,775	11.89	-	-	-	-	4,949	7.26	-	-	471,041	9.77	377,429	11.10	178,859	15.13	215,627	9.05	-	-	246,822	11.25	
	SOFTWARE CONSULTANCY AND SUPPLY Total		152,319	100.00	183,174	100.00	401,340	100.00	301,005	100.00	68,198	100.00	418	100.00	4,821,596	100.00	3,401,365	100.00	1,182,334	100.00	2,381,582	100.00	550,951	100.00	2,194,535	100.00
SPECIAL TRADE CONSTRUCTION	Alstom Projects India Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	187,443	5.80	-	-	-	-	-	-	-	-	-	-	
	DLF Ltd.	15,445	22.64	7,723	10.24	-	-	-	-	2,820	7.39	-	-	361,970	11.20	220,701	10.79	93,469	11.71	276,967	16.67	-	-	11,429	1.04	
	Godrej Properties Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,380	6.18	49,027	6.14	-	-	-	-	88,026	8.01	
	Larsen & Toubro Ltd.	39,933	58.54	56,938	75.48	206,882	100.00	155,162	100.00	26,359	69.04	-	-	2,435,474	75.34	1,447,981	70.80	555,732	69.62	1,254,623	75.53	130,468	66.43	659,689	60.02	
	Punj Lloyd Ltd.	4,007	5.87	7,092	9.40	-	-	-	-	5,319	13.93	-	-	-	-	63,859	3.12	25,577	3.20	35,460	2.13	-	-	-	-	
Unitech Ltd.	8,832	12.95	3,683	4.88	-	-	-	-	3,680	9.64	-	-	247,866	7.67	186,214	9.11	74,439	9.33	93,965	5.66	65,946	33.57	340,032	30.94		
SPECIAL TRADE CONSTRUCTION Total		68,217	100.00	75,436	100.00	206,882	100.00	155,162	100.00	38,178	100.00	-	-	3,232,753	100.00	2,045,135	100.00	798,244	100.00	1,661,015	100.00	196,414	100.00	1,099,176	100.00	
Above 5 %		923,999	60.06	948,863	57.07	2,619,854	48.29	2,133,503	50.86	242,961	47.93	2,594	26.98	19,297,388	50.75	17,001,588	58.07	6,409,159	58.11	10,050,758	50.70	1,563,673	48.58	7,697,799	45.99	
Others Below 5%		614,583	39.94	713,708	42.93	2,805,710	51.71	2,061,718	49.14	263,987	52.07	7,021	73.02	18,7												

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 31st, 2010 (Contd.)

(Rs In '000s)

INDUSTRY	ISSUER	Group Balanced Plus Fund		Group Debt Plus Fund		Group Growth Plus Fund		Growth Fund		Growth Pension Fund		Index Fund		Index Pension Fund		Money Market Fund		Money Market Pension Fund		Top 300 Fund		Top 300 Pension Fund		Grand Total	
		Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%
BANKING SERVICES	Allahabad Bank	-	-	-	-	-	-	991,637	23.23	396,588	17.00	-	-	-	-	-	-	-	-	-	-	-	-	1,983,112	6.17
	Andhra Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,492	9.96	5,410	11.35	84,239	0.26
	Axis Bank Ltd.	-	-	-	-	-	-	270,881	6.35	168,760	7.23	9,819	13.37	4,284	13.37	-	-	-	-	11,625	17.83	6,659	13.98	2,665,909	8.30
	Bank of Baroda	-	-	-	-	-	-	22,720	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,316,420	4.10
	Bank of India	510	10.81	510	12.94	510	8.86	102,075	2.39	137,166	5.88	-	-	-	-	-	-	-	-	-	-	2,075	4.36	1,973,929	6.15
	Corporation Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238,434	0.74
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,494	31.88	-	-	-	-	681,348	2.12
	HDFC Bank Ltd.	1,160	24.58	1,160	29.44	2,514	43.66	538,246	12.61	357,974	15.35	22,887	31.17	10,002	31.21	-	-	-	-	21,501	32.99	15,623	32.79	5,801,166	18.06
	ICICI Bank Limited	1,429	30.28	953	24.19	-	-	1,151,886	26.99	828,556	35.52	36,137	49.21	15,762	49.18	-	-	-	-	15,392	23.61	9,182	19.27	10,467,579	32.59
	Indian Bank	-	-	-	-	-	-	-	-	75,123	3.22	-	-	-	-	-	-	-	-	-	-	-	-	274,958	0.86
	Industrial Development Bank of India	-	-	-	-	-	-	502,094	11.76	18,400	0.79	-	-	-	-	-	-	2,383	30.46	-	-	-	-	952,577	2.97
	Kotak Mahindra Bank Ltd.	-	-	-	-	-	-	114,519	2.68	116,141	4.98	-	-	-	-	-	-	-	-	8,379	12.85	6,135	12.88	913,965	2.85
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,748	0.61
	Punjab and Sind Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,434	0.78
	Punjab National Bank	1,620	34.33	1,317	33.43	2,734	47.48	90,647	2.12	113,689	4.87	4,590	6.25	2,001	6.24	-	-	-	-	-	-	-	-	2,550,046	7.94
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	257,400	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	673,200	2.10
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0.16
	State Bank of Indore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,700	0.09
	State Bank of Patiala	-	-	-	-	-	-	99,000	2.32	99,000	4.24	-	-	-	-	-	-	450	5.75	-	-	-	-	317,250	0.99
	State Bank of Travancore	-	-	-	-	-	-	9,900	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,900	0.03
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,496	31.91	-	-	-	-	4,991	0.02
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	433,900	1.35
	United Bank of India	-	-	-	-	-	-	9,701	0.23	21,274	0.91	-	-	-	-	-	-	-	-	-	-	-	-	42,300	0.13
	Yes Bank Limited	-	-	-	-	-	-	107,899	2.53	-	-	-	-	-	-	-	-	-	-	1,793	2.75	2,562	5.38	207,936	0.65
BANKING SERVICES Total		4,719	100.00	3,940	100.00	5,758	100.00	4,268,605	100.00	2,332,671	100.00	73,433	100.00	32,049	100.00	-	-	7,823	100.00	65,182	100.00	47,646	100.00	32,117,041	100.00
HOUSING FINANCE SERVICES	Housing Development Finance Corporation	-	-	-	-	-	-	676,431	57.35	948,986	100.00	23,411	100.00	10,211	100.00	-	-	-	-	26,737	100.00	19,822	100.00	7,668,992	81.06
	LIC Housing Finance Ltd.	-	-	-	-	-	-	502,996	42.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,588,991	16.80
	Sundaram BNP Paribas Home Finance Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203,071	2.15
HOUSING FINANCE SERVICES Total		-	-	-	-	-	-	1,179,427	100.00	948,986	100.00	23,411	100.00	10,211	100.00	-	-	-	-	26,737	100.00	19,822	100.00	9,461,054	100.00
MFG OF OTHER PETROLEUM PRODUCTS	Bharat Petroleum Corporation Ltd.	-	-	-	-	-	-	50,578	3.04	42,191	2.87	2,279	4.77	995	4.81	-	-	-	-	3,367	7.83	2,331	7.24	396,274	2.75
	Hindustan Petroleum Corp. Ltd.	-	-	-	-	-	-	104,770	6.29	82,518	5.61	-	-	-	-	-	-	-	-	1,617	3.76	-	-	961,638	6.66
	Indian Oil Corporation Ltd.	-	-	-	-	-	-	-	-	348,179	23.68	-	-	-	-	-	-	-	-	-	-	-	-	928,913	6.44
	Reliance Industries Ltd.	2,149	100.00	1,611	100.00	1,074	100.00	1,509,925	90.67	997,595	67.84	45,503	95.23	19,672	95.19	-	-	-	-	38,028	88.41	29,864	92.76	12,146,456	84.16
MFG OF OTHER PETROLEUM PRODUCTS Total		2,149	100.00	1,611	100.00	1,074	100.00	1,665,273	100.00	1,470,483	100.00	47,782	100.00	20,667	100.00	-	-	-	-	43,012	100.00	32,195	100.00	14,433,281	100.00
SOFTWARE CONSULTANCY AND SUPPLY	Financial Technologies (India) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223,948	1.18
	HCL Technologies Ltd.	-	-	-	-	-	-	-	-	-	-	2,589	3.92	1,129	3.92	-	-	-	-	-	-	-	-	806,399	4.26
	Infosys Technologies Ltd.	-	-	1,308	40.70	-	-	1,095,118	61.06	823,289	64.04	42,886	64.97	18,701	64.96	-	-	-	-	41,594	63.75	32,961	64.25	11,481,741	60.63
	Mahindra Satyam Computer Services Ltd.	-	-	-	-	-	-	83,115	4.63	-	-	-	-	-	-	-	-	-	-	4,156	6.37	2,771	5.40	186,048	0.98
	Mindtree Consulting Ltd.	4,049	100.00	1,906	59.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177,801	0.94
	Mphasis Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195,085	1.03
	Onmobile Global Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	366,716	1.94
	Tata Consultancy Services Ltd.	-	-	-	-	-	-	453,242	25.27	302,024	23.49	13,358	20.24	5,828	20.24	-	-	-	-	13,271	20.34	10,148	19.78	3,632,526	19.18
	Wipro Ltd.	-	-	-	-	-	-	162,065	9.04	160,228	12.46	7,180	10.88	3,132	10.88	-	-	-	-	6,221	9.54	5,420	10.57	1,866,242	9.86
SOFTWARE CONSULTANCY AND SUPPLY Total		4,049	100.00	3,214	100.00	-	-	1,793,540	100.00	1,285,541	100.00	66,013	100.00	28,790	100.00	-	-	-	-	65,242	100.00	51,300	100.00	18,936,506	100.00
SPECIAL TRADE CONSTRUCTION	Alstom Projects India Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187,443	1.56
	DLF Ltd.	-	-	-	-	-	-	206,279	18.94	94,775	7.66	3,812	9.39	1,663	9.39	-	-	-	-	-	-	-	-	1,297,053	10.78
	Godrej Properties Limited	-	-	-	-	-	-	-	-	85,672	6.93	-	-	-	-	-	-	-	-	-	-	-	-	349,105	2.90
	Larsen & Toubro Ltd.	-	-	10,344	100.00	-	-	813,103	74.64	901,274	72.89	33,418	82.33	14,577	82.33	-	-	-	-	23,271	84.73	30,711	91.65	8,795,939	73.10
	Punj Lloyd Ltd.	-	-	-	-	-	-	-	-	80,865	6.54	-	-	-	-	-	-	-	-	-	-	-	-	222,179	1.85
SPECIAL TRADE CONSTRUCTION Total		-	-	10,344	100.00	-	-	1,089,298	100.00	1,236,554	100.00	40,592	100.00	17,706	100.00	-	-	-	-	27,466	100.00	33,508	100.00	12,032,080	100.00
Above 5 %		10,917	8.93	19,109	14.71	6,832	14.34	9,996,143	54.82	7,274,235	59.90	251,231	48.66	109,423	47.13	-	-	7,823	28.45	227,639	33.25	184,471	32.87	86,979,962	52.60
Others Below 5 %		111,385	91.07	110,763	85.29	40,803	85.66	8,239,103	45.18	4,869,717	40.10	265,035	51.34	122,727	52.87	1,201,777	100.00	19,670	71.55	457,081	66.75	376,828	67.13	78,374,913	47.40
GRAND TOTAL		122,302	100.00	129,872	100.00	47,635	100.00	18,235,246	100.00	12,143,952	100.00	516,266	100.00	232,150	100.00	1,201,777	100.00	27,493	100.00	684,720	100.00	561,299	100.00	165,354,875	100.00

Registration No. 111

Date of Registration with IRDA: 29th March, 2001

REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2009

Policyholders' Account (Technical Account)

(Rs. In '000)

Particulars	Sch	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)	
Premiums earned – net											
(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)
Income from Investments											
(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	-	3,603	3,603	2,701,089
(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)
Other income:											
(a) Linked Income	UL1	2,144,910	(2,144,910)	-	735,772	(735,772)	-	261	(261)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	290	-	-	-
TOTAL (A)		7,082,282	11,283,050	18,365,331	2,135,752	4,101,151	6,236,903	553	4,184	4,737	24,606,971
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
TOTAL (B)		6,855,610	45,771	6,901,381	1,718,533	36,033	1,754,565	554	61	615	8,656,561
Benefits Paid (Net)	UL2	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049
Subscription Lapse			-	-							-
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
TOTAL (C)		238,817	11,187,490	11,426,307	(9,730)	4,033,732	4,024,002	-	4,123	4,123	15,454,432
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(12,145)	49,789	37,644	426,949	31,387	458,336	-	-	-	495,980
APPROPRIATIONS											
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
Funds available for future appropriations - Policyholders											
Funds available for future appropriations - Shareholders											
Total (D)		-	49,789	49,789	-	31,387	31,387	-	-	-	81,176

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
Lapse forfeited amount	-	-	-	-
TOTAL (UL-1)	2,144,910	735,772	261	2,880,943

* (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)

Sr. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
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	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	220,868	318,602	539,469	11,941	31,287	43,227	-	-	-	582,697
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	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	8,648	-	8,648	-	-	-	-	-	-	8,648
	TOTAL (A) - (B)	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049
	Benefits paid to claimants:										
	In India	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	212,220	318,602	530,821	11,941	31,287	43,227	-	-	-	574,049

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	Sch	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
		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
Income from investments																
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)
Total (A)		(6,622,685)	332,211	2,554	(103,185)	(4,230,944)	(33,190)	(3,276,806)	2,129	(4,007,285)	149,858	(92,170)	(2,734,670)	152	(418)	(20,614,449)
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
Total (B)		1,027,324	162,400	13,534	29,850	529,137	7,122	616,414	114	351,548	45,021	14,604	162,785	70	283	2,960,206
Net Income for the year (A-B)		(7,650,009)	169,811	(10,981)	(133,036)	(4,760,080)	(40,311)	(3,893,220)	2,015	(4,358,833)	104,837	(106,775)	(2,897,454)	82	(702)	(23,574,655)
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
Fund revenue account at the end of the year		(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)

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	Sch	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
Sources of Funds																
Policyholders' Funds:																
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)
Total		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
Application of Funds																
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	-	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
Total		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

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	337,932	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)														
Particulars	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
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
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
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	-
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

* Additions represents units creation and deductions represent unit cancellations

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)

Particulars	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
	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
Approved Investments															
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
Total	13,354,165	3,090,920	489,282	759,877	8,409,702	164,986	10,904,887	428,059	8,305,224	2,085,731	696,406	4,668,358	2,957	18,296	53,378,848
Other Investments															
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
Total	3,626,260	-	2,400	56,145	2,069,423	35,882	3,011,138	48,911	1,363,777	-	73,447	773,479	125	457	11,061,445
GRAND TOTAL	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
% 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)

Particulars	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
	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
Total	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

Schedule: F - 4

CURRENT LIABILITIES

(Rs. In '000)

Particulars	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
	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#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	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

BREAK UP OF OTHER EXPENSES UNDER ULIP

Schedule: F - 5

OTHER EXPENSES

(Rs. In '000)

Particulars	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
	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
Total	799,178	140,100	13,464	21,525	393,324	5,733	489,633	12	216,874	32,228	7,400	88,475	66	73	2,208,088

Represents inter fund receivables or payables, if any

* These items are in the nature of outflows

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												
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	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
Brokerage & Custodial Charges	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	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sub Total (A)	-	26,193,803	1,557,268	-	-	-	-	-	-	-	-	5,951,577
Purchases / Placed	Balance Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bond Pension Fund	100,000.00	-	621,431.33	-	-	139,439.40	-	-	-	-	-	-	860,870,725
	Child Plan Equity Optimiser Fund	50,000.00	-	-	-	450,000.00	-	-	-	-	-	-	-	500,000,000
	Equity Pension Fund	50,000.00	-	-	-	-	-	-	-	-	-	-	-	50,000,000
	Golden Gratuity Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Fund	-	-	253,389.72	-	-	496,193.50	-	-	-	-	-	-	749,583,222
	Bond Fund	50,000.00	-	1,018,125.86	-	48,502.89	50,000.00	27,000.00	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	250,000,000	-	1,892,946,903	-	498,502,889	928,669,400	27,000,000	-	-	-	-	-	3,597,119,192
Sales / Maturity	Balance Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bond Pension Fund	-	-	25,809.11	-	-	-	-	-	-	-	-	-	25,809,110
	Child Plan Equity Optimiser Fund	-	-	-	-	450,095.89	-	-	-	500,000.00	434,000.00	-	-	1,384,095,887
	Equity Pension Fund	-	-	-	-	-	-	-	-	-	-	250,000.00	-	250,000,000
	Golden Gratuity Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Fund	-	-	-	250,000.00	-	-	-	-	-	66,000.00	-	-	316,000,000
	Bond Fund	50,901.29	-	156,332.72	-	-	-	-	49,137.00	-	-	-	-	256,371,009
	Balance Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Fund	-	-	-	-	-	-	-	-	-	-	500,000.00	-	500,000,000
	Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Flexi Protect Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	50,901,292	-	182,141,827	250,000,000	450,095,887	-	-	49,137,000	500,000,000	500,000,000	750,000,000	-	2,732,276,005
Interest / Discount Income	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	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (D)	77,624	-	-	6,008,500	-	-	5,708,539	614,170	140,370	15,978,645	25,785,209	-	12,549,203

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	-	4	0.29	0.29
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

(Rs. '000)

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)

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

Net Asset Value per unit (NAV) - Fund Wise

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)
Grand Total	62,764.74	-	-	(2,638.66)	-	(7,393,430.12)	(7,333,304.04)

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	BAL PEN Fund		Bond PEN Fund		Child Plan Equity Optimiser Fund		EQ PEN Fund		Equity Elite Fund		Flexi Protect Fund		Golden Gratuity Growth Fund	
		Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Banking Services	Allahabad Bank		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Axis Bank Ltd.	4,149.50	3.66		0.00	136,633.49	8.37	73,007.13	6.60	3,337.44	16.48		0.00		0.00
	Bank Of Baroda		0.00		0.00		0.00	82,022.50	7.41		0.00		0.00		0.00
	Bank Of India	6,582.	5.80		0.00	198,802.07	12.18	49,019.01	4.43		0.00		0.00		0.00
	Canara Bank		0.00		0.00	18,021.53	1.10	7,563.05	0.68	1,657.00	8.18		0.00		0.00
	Corporation Bank		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Federal Bank Ltd.		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	H D F C Bank Ltd.	5,353.7	4.72		0.00	292,150.44	17.89	355,181.01	32.09	4,867.00	24.03		0.00	622.98	100.00
	I C I C I Bank Ltd.	16,499.89	14.55		0.00	471,181.57	28.86	388,270.77	35.08	4,992.00	24.64		0.00		0.00
	Indian Bank Limited	4,110.	3.62		0.00	50,622.54	3.10		0.00	2,055.00	10.14		0.00		0.00
	Industrial Development Bank of India	2,270.	2.00	47,350.00	24.62	69,919.31	4.28	40,860.0	3.69		0.00		0.00		0.00
	Kotak Mahindra Bank Ltd.	7,759.37	6.84		0.00	69,195.72	4.24		0.00	3,348.30	16.53		0.00		0.00
	Oriental Bank Of Commerce		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Punjab National Bank	66,691.89	58.80	95,007.07	49.39		0.00	59,574.67	5.38		0.00	20,572.50	100.00		0.00
	State Bank Of Bikaner & Jaipur		0.00		0.00	237,361.33	14.54		0.00		0.00		0.00		0.00
	State Bank Of Hyderabad		0.00	50,000.00	25.99		0.00		0.00		0.00		0.00		0.00
	State Bank Of Indore		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Union Bank Of India		0.00		0.00	88,727.21	5.43	51,397.50	4.64		0.00		0.00		0.00
Banking Services Total		113,416.35	100.00	192,357.07	100.00	1,632,615.21	100.00	1,106,895.63	100.00	20,256.75	100.00	20,572.50	100.00	622.98	100.00
Electricity generation	N T P C Ltd.	8,992.5	31.04		0.00	716,691.28	60.09	222,114.75	44.62	4,496.25	59.24		0.00		0.00
	Reliance Power Ltd	7,602.15	26.24		0.00	145,119.71	12.17	57,372.80	11.53		0.00		0.00		0.00
	Reliance Infrastructure Ltd.	12,373.2	42.71		0.00	222,538.70	18.66	94,813.25	19.05	3,093.30	40.76		0.00		0.00
	Tata Power Co. Ltd.		0.00		0.00	108,255.0	9.08	123,464.83	24.80		0.00		0.00		0.00
Electricity generation Total		28,967.85	100.00	-	0.00	1,192,604.70	100.00	497,765.64	100.00	7,589.55	100.00	-	100.00	-	100.00
Refinery	Bharat Petroleum Corp. Ltd.		0.00		0.00	19,552.72	1.18	11,281.50	0.95		0.00		0.00		0.00
	Hindustan Petroleum Corp. Ltd.		0.00		0.00	21,728.48	1.32	35,459.15	2.98		0.00	1,478.45	12.38		0.00
	Indian Oil Corporation Ltd		0.00		0.00	86,504.99	5.24	39,737.48	3.34	1,497.30	6.32		0.00	601.09	42.89
	Reliance Industries Ltd.	36,636.69	86.15		0.00	1,148,877.78	69.61	923,312.36	77.63	15,552.45	65.60		0.00	800.49	57.11
	Reliance Petroleum Ltd.	5,891.25	13.85		0.00	373,670.34	22.64	179,513.14	15.09	6,657.0	28.08	10,461.0	87.62		0.00
Refinery Total		42,527.95	100.00	-	0.00	1,650,334.31	100.00	1,189,303.63	100.00	23,706.75	100.00	11,939.45	100.00	1,401.58	100.00
Software consultancy and supply	Financial Technologies (India) Ltd.		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Infosys Technologies Ltd.	15,469.77	95.61		0.00	617,379.58	54.03	443,695.82	73.19		0.00		0.00		0.00
	Mphasis B F L Ltd.		0.00		0.00		0.00	32,323.66	5.33		0.00		0.00		0.00
	Patni Computer Systems Ltd.		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Tata Consultancy Services Ltd.	709.81	4.39		0.00	400,247.67	35.03	98,487.33	16.25		0.00		0.00		0.00
	Wipro Ltd.		0.00		0.00	124,962.45	10.94	31,740.53	5.24		0.00		0.00		0.00
Software consultancy and supply Total		16,179.58	100.00	-	0.00	1,142,589.70	100.00	606,247.34	100.00	-	0.00	-	100.00	-	100.00
Telecom and Value added Services	Bharti Airtel Ltd.	10,142.16	34.53		0.00	782,665.57	63.80	468,098.55	68.76	9,645.31	57.57		0.00	456.80	100.00
	Idea Cellular Ltd.		0.00		0.00	100,728.96	8.21	35,769.30	5.25	1,339.72	8.00	20,040.0	100.00		0.00
	Mahanagar Telephone Nigam Ltd.		0.00		0.00		0.00		0.00		0.00		0.00		0.00
	Reliance Communications Ltd.	19,233.5	65.47		0.00	343,262.55	27.98	176,898.19	25.99	5,770.05	34.44		0.00		0.00
Telecom and Value added Services Total		29,375.66	100.00	-	0.00	1,226,657.08	100.00	680,766.03	100.00	16,755.08	100.00	20,040.0	100.00	456.80	100.00
5 % and above		230,467.38		192,357.07		6,844,800.99		4,080,978.26		68,308.13		52,551.95		2,481.36	
Others		539,385.2		1,893,373.45		7,071,224.01		5,588,023.08		132,559.58		424,417.89		16,271.10	
GRAND TOTAL		769,852.58		2,085,730.52		13,916,025.0		9,669,001.34		200,867.71		476,969.84		18,752.46	

Industry	Scrip Name	GROWTH PEN Fund		Horizon - Equity Fund		Horizon- Bond Fund		Horizon- Money Market Fund		MM PEN Fund		ULIP Balance Fund		ULIP Growth Fund		Total Amount	Total Percent (%)
		Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)		
Banking Services	Allahabad Bank		0.00		0.00	-	0.00	2,449.66	20.17	220.47	21.28	-	0.00	-	0.00	2,670.13	0.04
	Axis Bank Ltd.	77,684.03	8.88	58,525.38	4.02	-	0.00	-	0.00	-	0.00	-	0.00	87,191.37	11.53	440,528.35	6.77
	Bank Of Baroda	45,423.12	5.19		0.00	-	0.00	-	0.00	-	0.00	-	0.00	52,296.84	6.92	179,742.47	2.76
	Bank Of India	60,883.50	6.96	114,746.20	7.88	-	0.00	-	0.00	-	0.00	-	0.00	22,378.80	2.96	452,411.58	6.96
	Canara Bank	20,132.55	2.30	66,280.0	4.55	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	113,654.13	1.75
	Corporation Bank		0.00		0.00	-	0.00	2,450.06	20.17	220.51	21.28	-	0.00	-	0.00	2,670.56	0.04
	Federal Bank Ltd.	20,908.54	2.39		0.00	-	0.00	2,400.0	19.76	125.0	12.06	-	0.00	-	0.00	23,433.54	0.36
	H D F C Bank Ltd.	186,603.70	21.33	395,373.67	27.15	-	0.00	-	0.00	-	0.00	-	0.00	268,315.76	35.48	1,508,468.25	23.19
	I C I C I Bank Ltd.	237,725.70	27.18	398,711.04	27.37	10,037.13	4.37	-	0.00	-	0.00	9,052.16	10.33	212,553.37	28.11	1,749,023.63	26.89
	Indian Bank Limited	10,275.0	1.17	52,896.60	3.63	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	119,959.15	1.84
	Industrial Development Bank of India	46,038.37	5.26		0.00	-	0.00	2,400.0	19.76	250.0	24.13	50,000.0	57.06	13,620.0	1.80	272,707.68	4.19
	Kotak Mahindra Bank Ltd.	53,547.45	6.12		0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	133,850.85	2.06
	Oriental Bank Of Commerce		0.00	38,475.0	2.64	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	38,475.00	0.59
	Punjab National Bank	115,515.78	13.21	222,411.35	15.27	142,510.60	62.08	2,445.59	20.14	220.10	21.24	28,582.24	32.62	63,205.30	8.36	816,737.08	12.56
	State Bank Of Bikaner & Jaipur		0.00		0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	237,361.33	3.65
	State Bank Of Hyderabad		0.00		0.00	50,000.0	21.78	-	0.00	-	0.00	-	0.00	-	0.00	100,000.00	1.54
	State Bank Of Indore		0.00		0.00	27,000.0	11.76	-	0.00	-	0.00	-	0.00	-	0.00	27,000.00	0.42
	Union Bank Of India		0.00	109,066.08	7.49	-	0.00	-	0.00	-	0.00	-	0.00	36,712.50	4.85	285,903.29	4.40
Banking Services Total		874,737.73	100.00	1,456,485.32	100.00	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.	105,444.08	34.75	869,827.26	80.47	-	0.00	-	0.00	-	0.00	31,424.83	76.51	538,639.42	71.33	2,497,630.37	63.92
	Reliance Power Ltd	44,350.40	14.62	20,470.0	1.89	-	0.00	-	0.00	-	0.00	-	0.00	53,198.36	7.04	328,113.43	8.40
	Reliance Infrastructure Ltd.	90,709.48	29.90		0.00	-	0.00	-	0.00	-	0.00	5,155.50	12.55	85,500.36	11.32	514,183.79	13.16
	Tata Power Co. Ltd.	62,900.69	20.73	190,694.27	17.64	-	0.00	-	0.00	-	0.00	4,493.24	10.94	77,816.14	10.30	567,624.17	14.53
Electricity generation Total		303,404.64	100.00	1,080,991.53	100.00	-	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	-	0.00	-	0.00	-	0.00	25,077.27	2.01	55,911.49	0.79
	Hindustan Petroleum Corpn. Ltd.		0.00	80,315.93	3.71	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	138,982.00	1.96
	Indian Oil Corporation Ltd	51,321.45	7.69	188,546.42	8.71	-	0.00	-	0.00	-	0.00	-	0.00	44,394.18	3.56	412,602.91	5.81
	Reliance Industries Ltd.	493,457.89	73.95	1,528,220.33	70.62	53,934.20	100.00	-	0.00	-	0.00	46,375.27	0.21	938,433.31	75.19	5,185,600.78	73.05
	Reliance Petroleum Ltd.	122,474.54	18.36	367,038.45	16.96	-	0.00	-	0.00	-	0.00	-	0.00	240,129.97	19.24	1,305,835.69	18.39
Refinery Total		667,253.88	100.00	2,164,121.13	100.00	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	86,629.27	5.26	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	86,629.27	1.91
	Infosys Technologies Ltd.	380,423.99	81.22	642,144.46	38.97	-	0.00	-	0.00	-	0.00	10,556.78	79.68	338,379.57	53.29	2,448,049.97	54.05
	Mphasis B F I Ltd.		0.00	393,275.74	23.87	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	425,599.40	9.40
	Patni Computer Systems Ltd.		0.00	17,709.02	1.07	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	17,709.02	0.39
	Tata Consultancy Services Ltd.	75,663.04	16.15	507,826.80	30.82	-	0.00	-	0.00	-	0.00	2,692.75	20.32	246,189.52	38.77	1,331,816.92	29.41
	Wipro Ltd.	12,295.0	2.62		0.00	-	0.00	-	0.00	-	0.00	-	0.00	50,375.32	7.93	219,373.29	4.84
Software consultancy and supply Total		468,382.03	100.00	1,647,585.29	100.00	-	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.	192,995.07	55.25	1,060,612.46	64.51	-	0.00	-	0.00	-	0.00	25,030.0	73.97	704,352.33	73.11	3,253,998.24	65.54
	Idea Cellular Ltd.	36,822.80	10.54	156,110.75	9.50	-	0.00	-	0.00	-	0.00	4,329.84	12.80	36,786.93	3.82	391,928.29	7.89
	Mahanagar Telephone Nigam Ltd.	18,412.44	5.27		0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	18,412.44	0.37
	Reliance Communications Ltd.	101,082.18	28.94	427,278.67	25.99	-	0.00	-	0.00	-	0.00	4,479.66	13.24	222,213.72	23.07	1,300,218.52	26.19
Telecom and Value added Services Total		349,312.49	100.00	1,644,001.88	100.00	-	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		2,663,090.78		7,993,185.15		283,481.93		12,145.31		1,036.08		222,172.26		4,357,760.34		27,004,816.99	
Others		2,778,745.62		8,987,240.08		2,807,438.44		479,536.25		2,046.32		593,849.89		6,121,364.60		37,435,475.53	
GRAND TOTAL		5,441,836.41		16,980,425.23		3,090,920.37		491,681.56		3,082.40		816,022.15		10,479,124.94		64,440,292.52	

Summary of Financial Statements

Sr.no	Particulars	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
	POLICYHOLDERS' A/C						
1	Gross premium income	101,040,265	72,121,032	56,221,372	29,284,856	10,753,219	6,011,845
2	Net premium income #	100,804,813	72,023,885	56,112,047	29,234,387	10,730,924	5,992,990
3	Income from investments @	59,246,629	(16,946,561)	5,032,450	2,196,642	1,307,471	390,732
4	Other income	492,347	40,347	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	Total income	160,543,789	56,699,628	62,167,228	31,885,827	12,503,725	6,623,423
7	Commissions	7,582,488	4,678,841	3,653,544	1,959,727	696,890	233,944
8	Brokerage	-	-	-	-	-	-
9	Operating Expenses related to insurance business	6,609,005	6,205,029	4,869,627	3,223,895	1,900,340	1,245,613
10	Provision for Income Tax	102,210	(118,400)	196,500	-	-	-
11	Provision for Fringe Benefit Tax	(2,078)	37,393	33,804	22,817	17,962	-
12	Provision for diminution in the value of investments (net)	(1,367,899)	663,391	752,275	-	-	-
13	Total Expenses	12,923,726	11,466,255	9,505,749	5,206,440	2,615,192	1,479,557
14	Payment to policyholders	8,514,400	3,967,509	3,508,480	1,400,635	824,261	463,568
15	Increase in actuarial liability #	137,328,134	40,181,316	48,337,386	25,278,754	9,064,273	4,680,298
16	Surplus / (Deficit) from operations	1,777,529	1,084,549	815,613	-	-	-
	SHAREHOLDERS' A/C						
17	Total income under Shareholder's Account*	517,446	608,392	737,368	480,729	480,209	115,172
18	Provision for diminution in the value of investments (net)	(479,938)	299,026	190,979	-	-	-
19	Profit / (loss) before tax	2,774,914	(266,393)	347,543	38,399	20,316	(115,020)
20	Provision for tax - Income tax	10,337	202	3,500	-	-	-
21	Provision for tax - Fringe Benefit Tax	-	202	196	-	142	-
22	Profit / (loss) after tax	2,764,577	(263,095)	343,846	38,283	20,174	(115,020)
23	Profit / (loss) carried to Balance Sheet	2,548,743	(215,833)	47,262	(296,584)	(334,866)	(355,040)
	MISCELLANEOUS						
24	(A) Policyholders' account						
	Total Funds [Refer note (a) below]	268,532,729	130,165,934	90,023,320	41,423,354	16,667,065	7,318,140
	Total investments [Refer note (b) below]	278,739,854	136,198,165	91,528,748	39,867,400	16,153,888	7,143,708
	Yield on investments (%) [Refer note (c) below]	21%	-12%	5%	6%	8%	5%
25	(B) Shareholders' account						
	Total Funds [Refer note (d) below]	12,652,296	9,784,210	10,067,721	4,609,837	3,985,522	3,160,967
	Total investments	6,879,110	9,353,725	10,058,618	5,915,180	4,407,489	3,383,744
26	Yield on investments (%) [Refer note (e) below]	8%	7%	7%	8%	11%	3%
27	Yield on total investments [Refer note (f) below]	21%	-11%	6%	6%	9%	5%
28	Paid up equity capital	10,000,000	10,000,000	10,000,000	5,000,000	4,250,000	3,500,000
29	Net worth [Refer note (g) below]	12,652,296	9,784,210	10,067,721	4,609,837	3,985,522	3,160,967
30	Total Assets [Refer note (h) below]	281,431,231	140,031,320	100,098,760	46,033,191	20,652,587	10,479,107
31	Earnings per share (Rs.)	2.76	(0.26)	0.59	0.09	0.06	(0.64)
32	Book value per share (Rs.)	12.65	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

Notes:-

- (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			
	Ratios as prescribed by IRDA		
Sr.no	Particulars	2009-10	2008-09
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	1.13	0.23
	Participating Pension	(0.19)	1.82
	Group Pension	(1.00)	(0.35)
	Non Participating	0.24	0.92
	Linked Life	0.71	0.09
	Linked Group	60.46	0.00
	Linked Pension	(0.34)	(0.34)
2	Net retention ratio	0.998	0.999
	(Net premium divided by gross premium)		
3	Ratio of expenses of management [Refer notes (a) below]	0.14	0.15
	(Expenses of management divided by the total net direct premium)		
4	Commission ratio	0.08	0.06
	(Net Commission paid divided by Net Premium)		
5	Ratio of policyholders' liabilities to shareholders' funds	21.22	13.75
	[Refer note (b) below]		
6	Growth rate of shareholders' funds	0.29	(0.03)
	[Refer note (b) below]		
7	Ratio of surplus / (deficit) to policy holders' liability	0.01	0.01
8	Change in net worth	0.29	(0.03)
	[Refer note (b) below]		
9	Profit after tax / Total income	0.02	(0.00)
10	(Total Real Estate+ Loans) / Cash and invested assets	-	-
11	Total Investments / (Capital + Surplus)	22.76	14.88
	[Refer notes (c) & (d) below]		
12	Total affiliated Investments / (Capital + Surplus)	0.37	0.26
	Notes:-		
	(a) Expenses of Management = Operating Expenses + Commission		
	(b) Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account		
	Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account		
	Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account		
	(c) Capital + Surplus = Share Capital + Reserves and Surplus		
	Total Investments = Shareholders' Investments + Policyholders' Investments		
	(d) Total investments under 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'		