



SBI Life
INSURANCE

With Us, You're Sure



ANNUAL REPORT
2010-11



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10 years of celebrating
Dreams



MISSION

SBI Life Insurance's mission is to emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency.



VALUES

SBI Life Insurance functions in a manner that exemplifies trustworthiness and excellence. Driven by ambition, we will offer innovative and dynamic solutions that cater to every consumers needs.



CORPORATE PROFILE

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

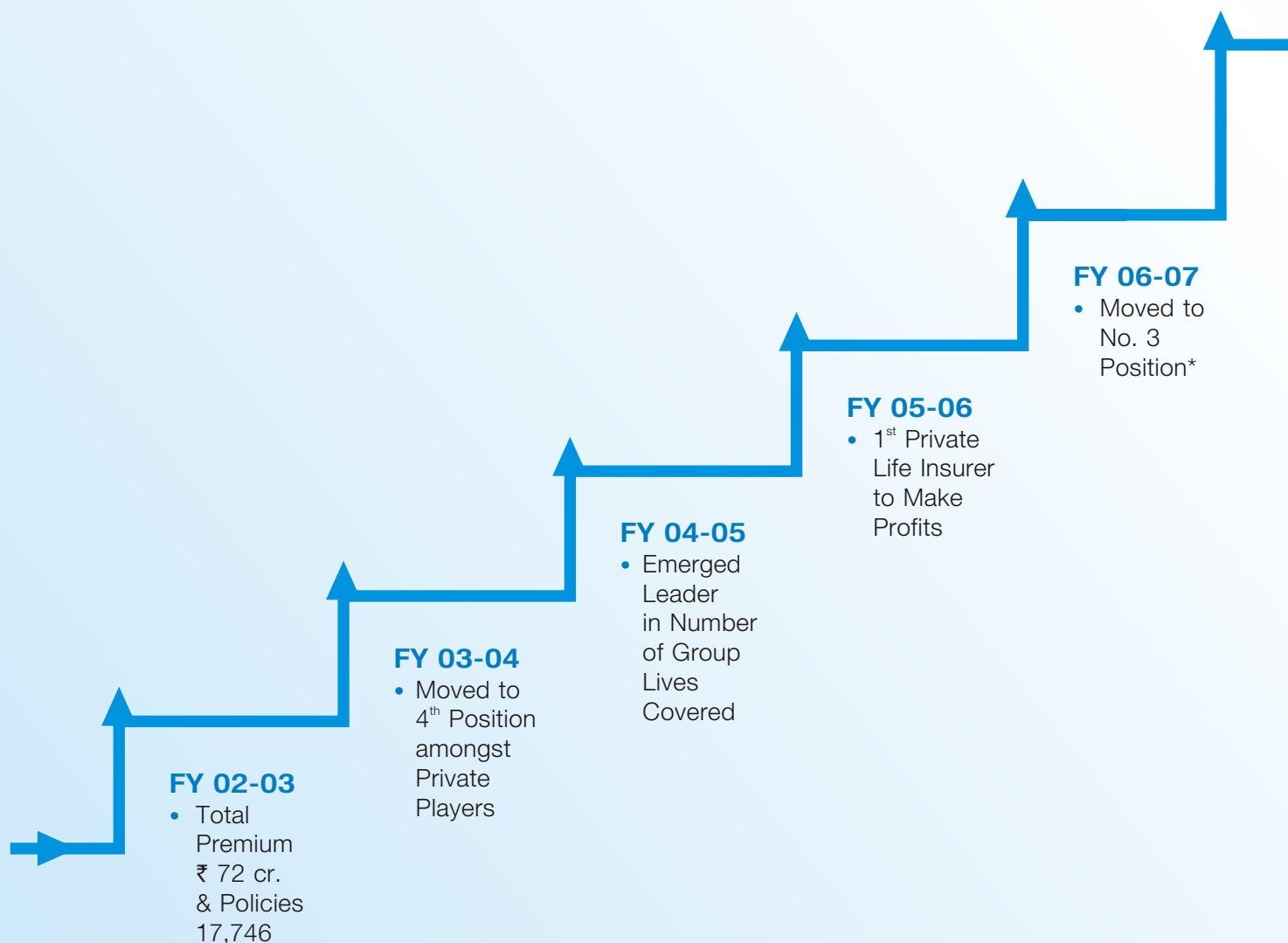
BNP Paribas Cardif is the life and property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one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

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

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency Channel, comprising of the most productive force of over 75,000 Insurance Advisors, offers door to door insurance solutions to customers.



*I*n 10 years, we have taken small but significant steps to achieve our goal of being one of India's most preferred life insurer. In this journey we have achieved several milestones. Here is a birds eye - view of our accomplishments.





FY 07-08

- Received the highest financial rating AAA from CRISIL
- Ranked amongst Global Top 5 in MDRT Membership

FY 08-09

- Moved to No. 2 Position*
- Best Life Insurer 2008 by Outlook Money
- Ranked amongst Global Top 3 in MDRT Membership

FY 09-10

- No. 1 Private Life Insurer*
- Crossed ₹10,000 cr. GWP
- Ranked 1st Globally in MDRT Membership

FY 10-11

- Awarded Gold Shield by ICAI for Excellence in Financial Reporting
- Won Bloomberg UTV Financial Leadership Award, 2011-Life Insurer of the Year
- Won NDTV Profit Business Leadership Award 2010
- Globally topped the prestigious MDRT 2010
- Won 'ICS Quality Champion Award 2010' for Continual Quality Improvement
- Received AAA / Stable rating from CRISIL
- Launched an innovative customer care initiative SMS - 'SOLVE' for prompt Grievance Redressal

* As per IRDA figures in New Business Premium.

FROM THE CHAIRMAN'S DESK



PRATIP CHAUDHURI

Chairman

*D*ear Shareholders,

I have great pleasure in welcoming you to the Eleventh Annual General Meeting of your company. This is a landmark year for your company. On the 29th March 2011, SBI Life has completed ten years. It is also a memorable year, as it is during this year that we have moved to a new corporate office owned by your company.

This year, your company has delivered on the promises it had made. During the Financial Year 2010-11, the insurance industry witnessed significant regulatory changes. These regulatory prescriptions have all been directed towards improving customer satisfaction through rationalization of commission structure for distribution networks, reduction in cost of policy administration, control over expenditure etc. I am happy to advise that your company has ensured a smooth transition to the new dispensation by successfully adapting to the changes. The performance has been holistic, ensuring satisfactory topline growth with effective cost control and improved profits.

In terms of the actual figures, your company surpassed ₹ 12,900 crore in Gross Written Premium collection during the Financial Year 2010-11. The company has maintained its growth momentum and has shown an increase in both, new business and renewal premium income booked. I would

like to detail some of company's performance parameters. The total premium grew at a healthy 28% powered by the renewal premium growth of 78%. The new business premium growth at 7% compared favorably with the private sector industry average of slightly over 2%. The company continued to have effective control over its cost. The focus on improving renewals and effective cost control has resulted in the company posting an impressive net profit of ₹ 366 crores against ₹ 276 crores last year, an increase of 33%.

The market share of your company amongst all private life insurers in FY 2010-11 is 19.22% as against 18.34% in FY 2009-10, with an overall market share of 6.02%. The Company continues to maintain the lowest Expense to GWP ratio amongst all private life insurers, of 6.84% (7.45% in FY 2009-10), thereby reflecting superior efficiency in business operations. The AUM has recorded a growth of 40% to ₹ 40,163 crores as against ₹ 28,703 crores in FY 2009-10.

Equipped with dedicated staff strength of 7300 (approx) team members, your Company has 629 offices across the country. Here again the company was unique in as much as it opened 135 branches while the entire industry was consolidating / contracting.

The focus on quality recruitment has enabled your company to have the highest per Agent productivity in the Industry. To provide quality customer service, your Company has launched an innovative customer care initiative - SMS 'SOLVE' for prompt Grievance Redressal.

It is a great achievement that for the second consecutive year, we were the first Indian Life Insurance Company to have globally topped the prestigious Million Dollar Round Table (MDRT) for having the maximum number of MDRT members.

The company's performance was duly recognized during the year through the following awards:-

- The Life Insurer of the Year by Bloomberg UTV Financial Awards, 2011
- Outlook Money, Best Life Insurer 2010 Runner Up
- NDTV Profit Business Leadership award -2010
- Gold Shield by ICAI for Excellence in Financial Reporting

The company also continued to upscale its efficiency and processes by acquiring the following certification:-

- CRISIL reaffirmed 'AAA / stable 'rating
- Retaining of ISO 9001:2000
- ICRA's reaffirmed iAAA rating
- CMMI rating at maturity level 3
- ICS Quality Champion Award 2010

All the above certifications are testimonies to the superior standards adopted by your company.

The foundation of your Company is strong. It has excellent staff, robust systems, quality customer service, a clear mission focused vision - all necessary attributes for holistic growth. The success achieved in the current Financial Year provides us the confidence to scale even greater heights during the new Financial Year 2011-12.

With Warm Regards ,

Pratip Chaudhuri
Chairman

BOARD OF DIRECTORS



Mr. Pratip Chaudhuri
Chairman



Mr. R. Sridharan
Director



Mr. Diwakar Gupta
Director



Mr. Mahadev N. Rao
Managing Director & CEO

BOARD OF DIRECTORS



Mr. Eric Lombard
Director



Mr. Gerard Binet
Director



Mr. L. Ravi Sankar
Independent Director



Ms. Chitra Ramkrishna
Independent Director

EXECUTIVE COMMITTEE MEMBERS



Mr. Mahadev N. Rao
MD and CEO



Mr. Vincent Sussfeld
Deputy CEO



Mr. Rajiv Gupta
Executive Director Marketing



Mr. Anand Pejaware
Executive Director Marketing

EXECUTIVE COMMITTEE MEMBERS



Mr. Sanjeev Pujari
Appointed Actuary



Mr. Abhijit Gulanikar
Chief Officer Investments



Mr. Bhaskar Jutti
Chief Information Officer



Mr. Sangramjit Sarangi
Head of Finance



Mr. Ranjan Mishra
Head - HR and Administration



Insurance industry in India:

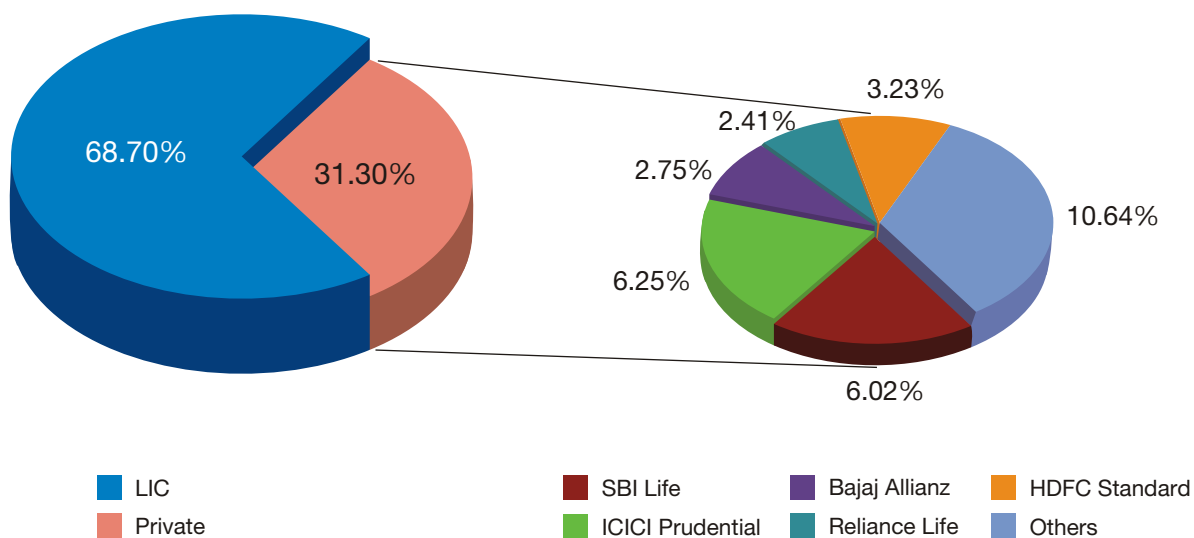
During the FY 10-11, Life Insurance Industry went through a transition phase that has changed the dynamics and approach of the Insurance players. With the new ULIP guidelines, the Industry focus has shifted towards customer centricity, persistency, innovation and efficiency. New regulations were largely in interest of the Policyholders with more customer friendly products emphasising on long term benefits.

In FY 2010 - 11, the Industry saw a growth of 15% in New Business Premium income. Insurers focussing on customers to remain invested for a longer term resulted in improved Persistency ratio for the industry. With low insurance penetration as compared to the large Indian population base, there is enormous scope for the Life Insurers to capitalize upon.

Industry Statistics:

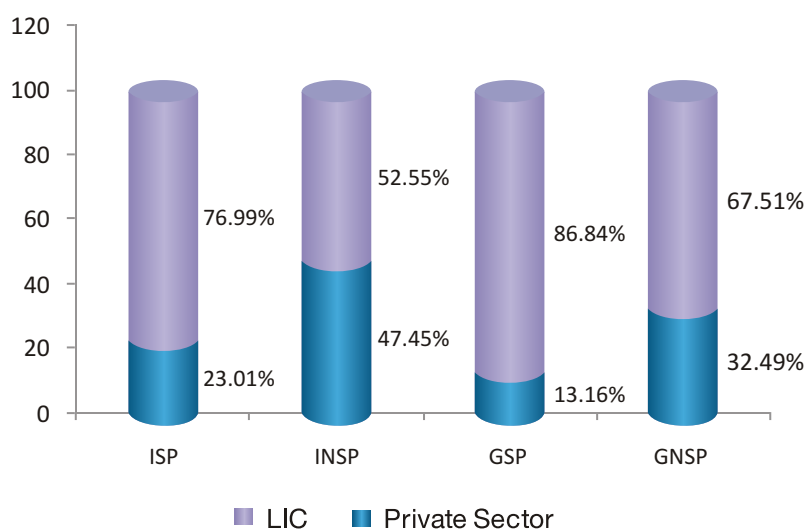
- New Business Premium grew by 15% to ₹ 125,826 crores in the FY 2010 - 11.
- Renewal Premium collection remained almost flat at ₹ 160,700 crores compared with ₹ 155,556 crores in FY 2009-10.
- Total Premium saw a growth of 8% over last year with total collection at ₹ 286,500 crores.
- Private sector has shown a growth of 2.6% in New Business Premium income over last year.
- Private sector claims 31.3% of total market share in FY 2010-11.

New Business Premium Total Market Share



Data for FY 2010-11

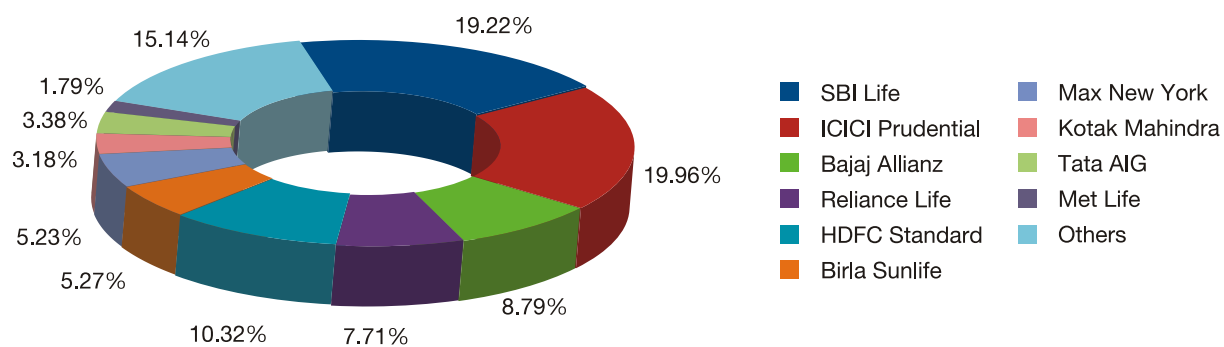
Premium share by category



Data for FY 2010-11

- ISP - Individual Single Premium
- INSP - Individual Non-single Premium
- GSP - Group Single Premium
- GNSP - Group Non-single Premium

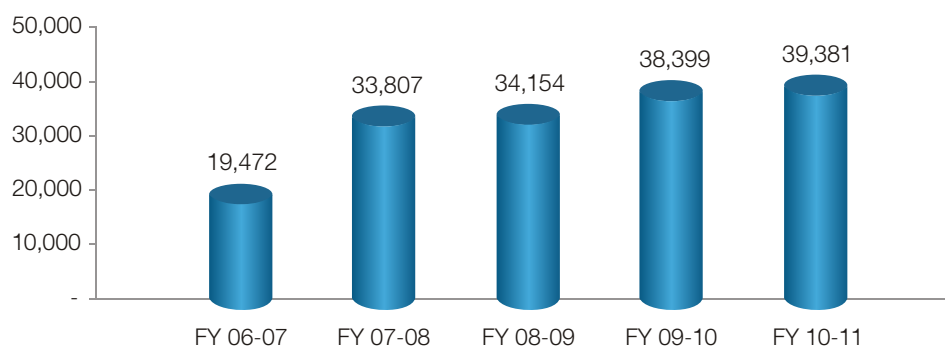
New Business Premium Private Market Share



Data for FY 2010-11

Private Sector New Business Premium Growth

₹ in crores



Source : IRDA (for all information mentioned above).

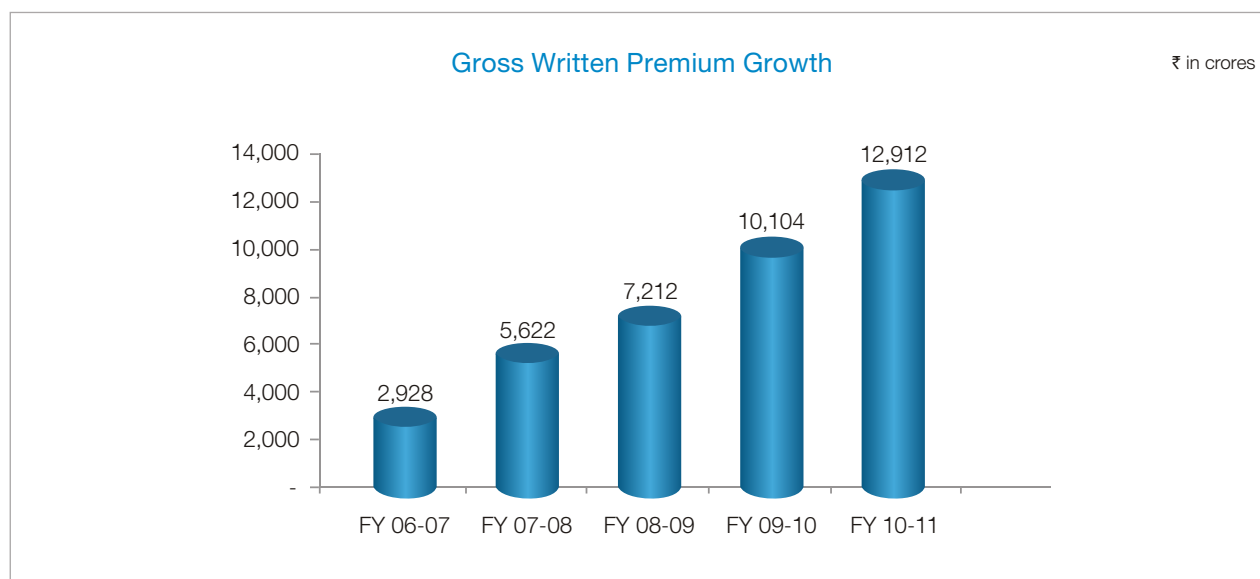


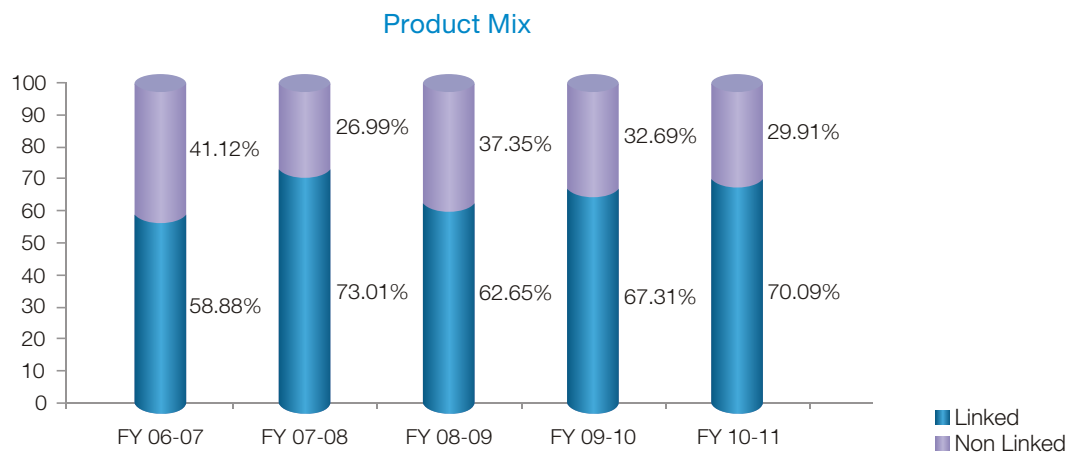
Balancing profitability and growth, despite tough external conditions, SBI Life Insurance has posted a record profit of ₹ 366 crores, increasing by 33% and collected a total premium of ₹ 12,912 crores, growing by 28% over the FY 2009-10. The new business premium collection stands at ₹ 7,572 crores, showing a remarkable increase of 7% over the FY 2009-10. This growth was complimented by a growth in renewal premium collection; rising by 78%, to ₹ 5,340 crores in FY 2010-11 from ₹ 3,002 crores in FY 2009-10. The persistency level, as per the standard 13-month industry measure, has increased from 58 % to 69 %, in FY 2010-11. The Asset Under Management rose by 40% going from ₹ 28,703 crores to ₹ 40,163 crores as on 31st March, 2011. The company brought a sweet end to the financial year with a private market share of 19.22% and a total market share of 6.02%.

Reflecting superior efficiency in business operations, SBI Life maintained an expense to GWP (Gross Written Premium) of 6.84%. During the FY 2010-11, the company grew at a steady pace, increasing the branches by 135 and number of employees by 1313. 23% of total lives covered by SBI Life came from the rural segment, testifying the company's approach towards life insurance inclusion. Additionally, 70,683 lives covered by the company came from the underprivileged social sector, leading to the company exceeding the minimum social and rural regulatory norms.

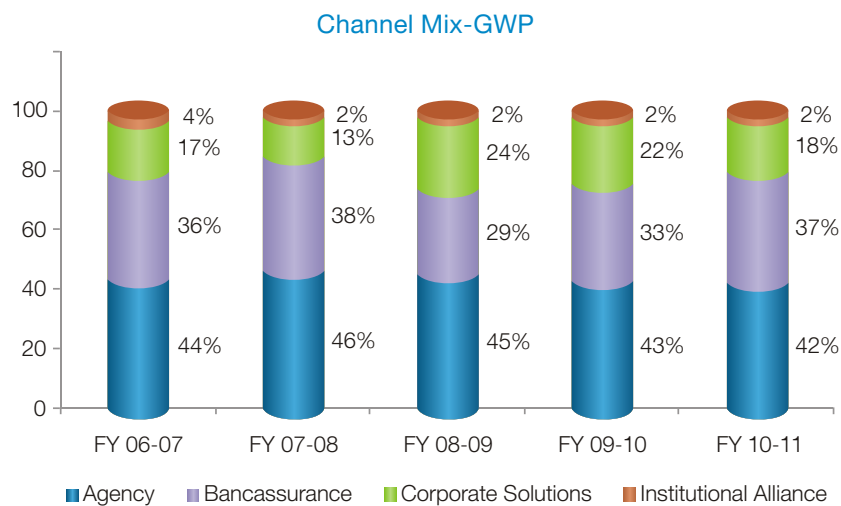
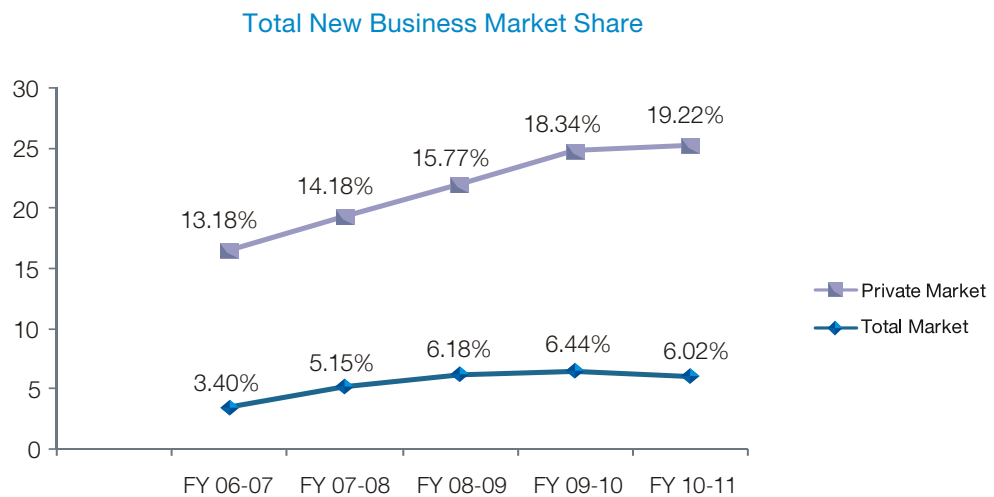
All key distribution channels namely, Bancassurance, Agency and Corporate Solutions demonstrated profitable business growth during the period. The Agency Channel provided a significant thrust to the overall business, contributing 42% of total premium as a result of superior productivity levels of Insurance Advisors. Bancassurance witnessed a remarkable growth at 44% and contributed to over 37% of the total premium and Group Corporate contributed to 18% of total premium.

At SBI Life, we maintain sufficient liquidity, owing to sufficiently large inflow of funds compared to the outflow. We diversify the risk by incorporating a number of re-insurance companies and distributing our portfolio among them. As per IRDA regulation we take into consideration the ratings of the re-insurers to minimize default risk. The demographic assumptions are based on our experience on a best estimate basis, and likely changes are incorporated in these assumptions. Market assumptions are based on a combination of the current market condition and likely future trends. We get our models and assumptions reviewed by external reviewers. Thus, SBI Life has been able to maintain sufficient solvency margins. Further, the company adopts stricter margin levels than the regulatory margin of 150% to effectively mitigate the risk of regulatory breach as well as utilize the funds in an effective way.

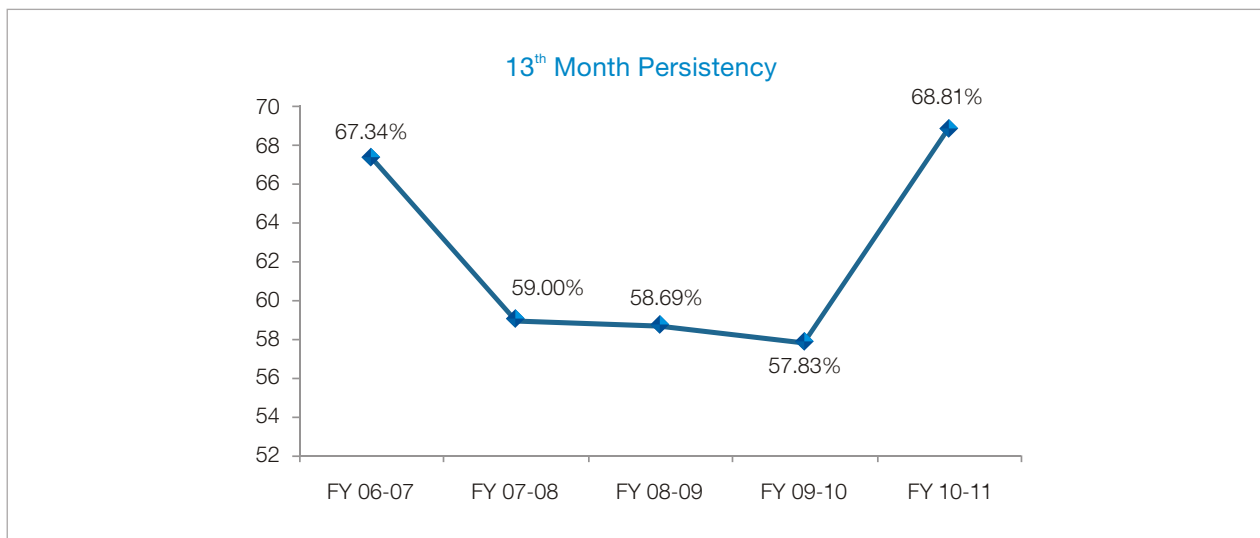




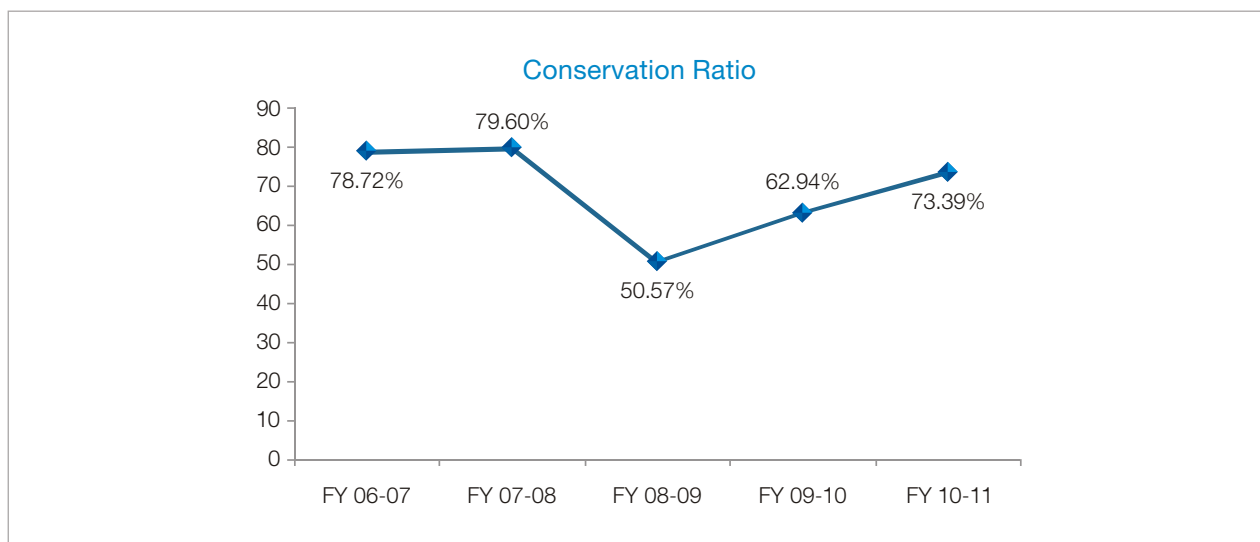
Diversified Product Mix catering to varied market demand



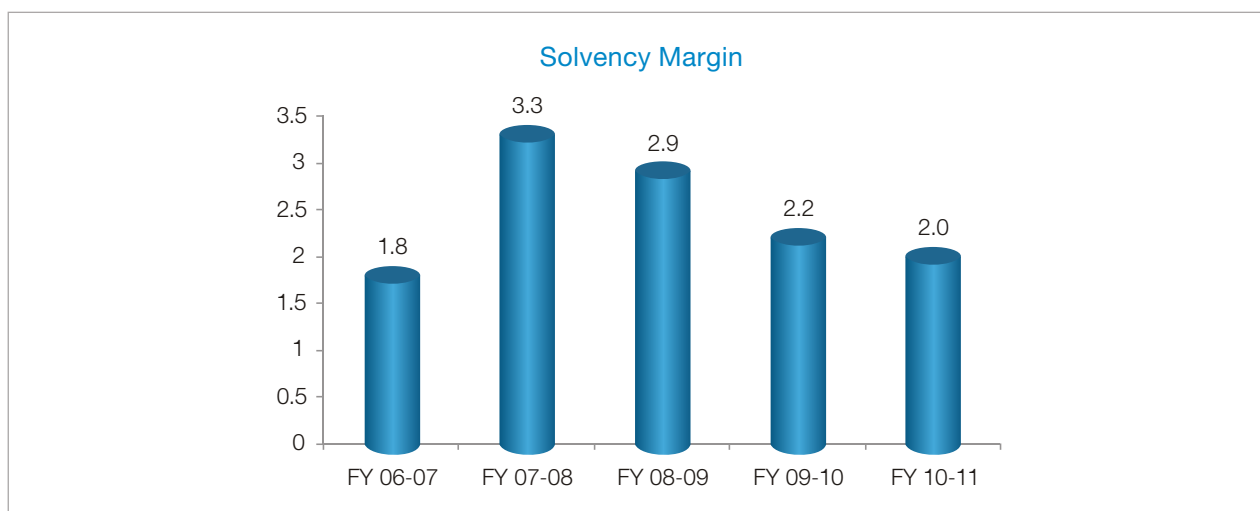
COMPANY HIGHLIGHTS



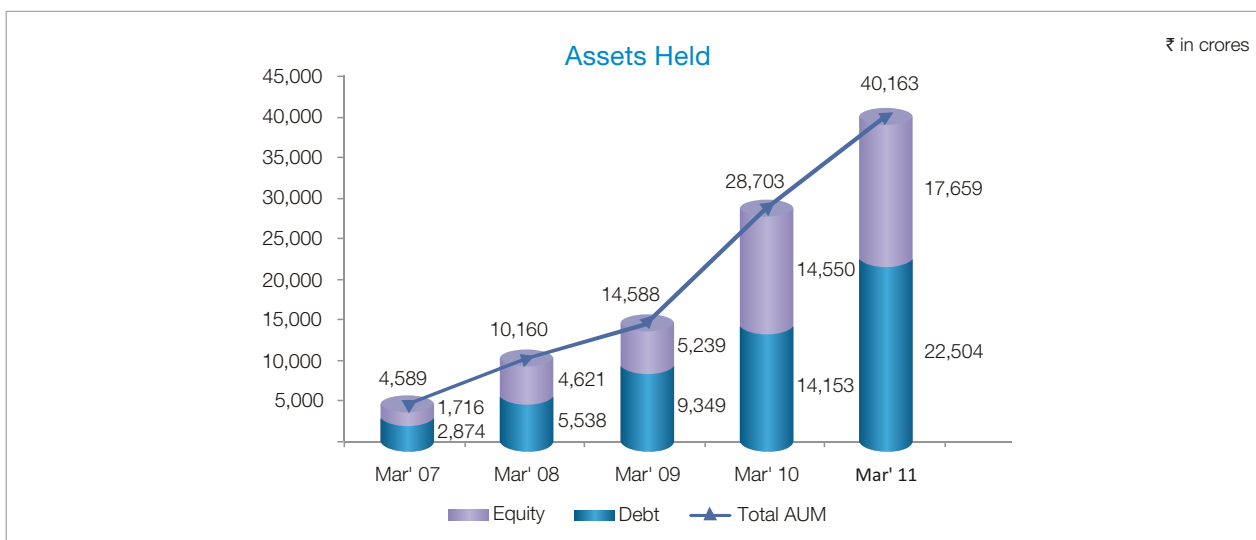
SBI Life 13th month persistency has shown a satisfactory improvement from 57.83% in FY 2009-10 to 68.81% in FY 2010-11



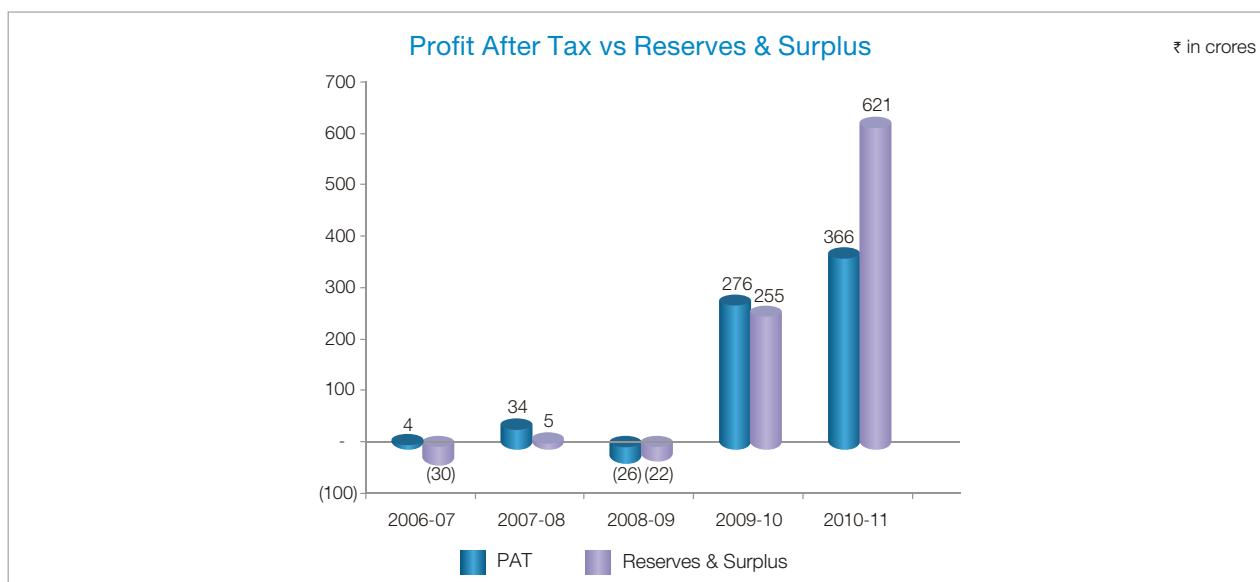
16% growth in Conservation Ratio reflects SBI Life's improved renewal premium collection and retention of clients



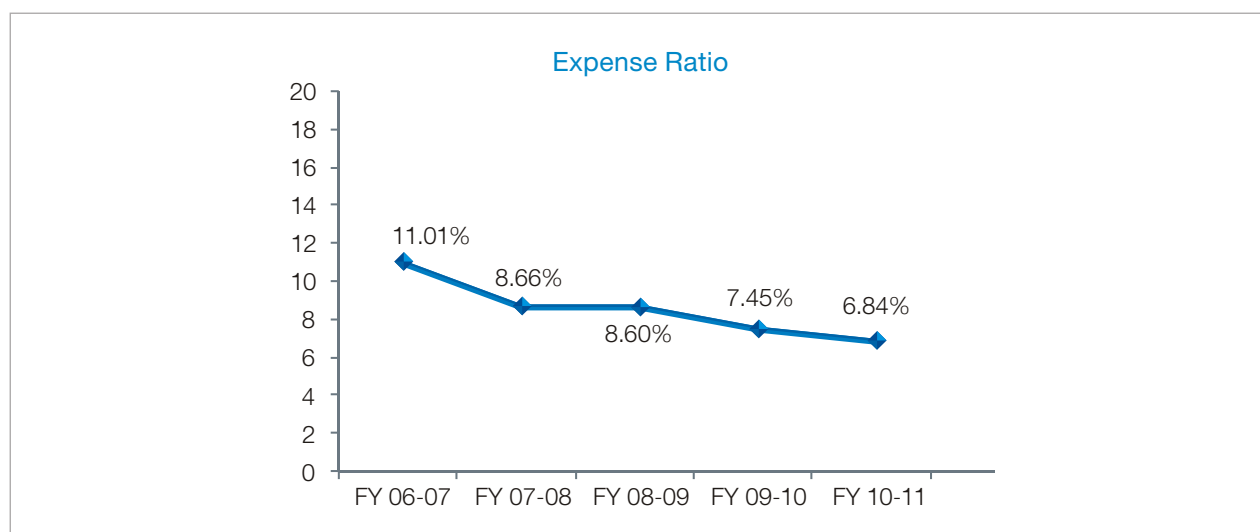
SBI Life Solvency Margin Ratio is maintained well above the IRDA requirement, further there has been no capital injection after FY 2007-08



Strong growth of 40% in Assets Held over the last year



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

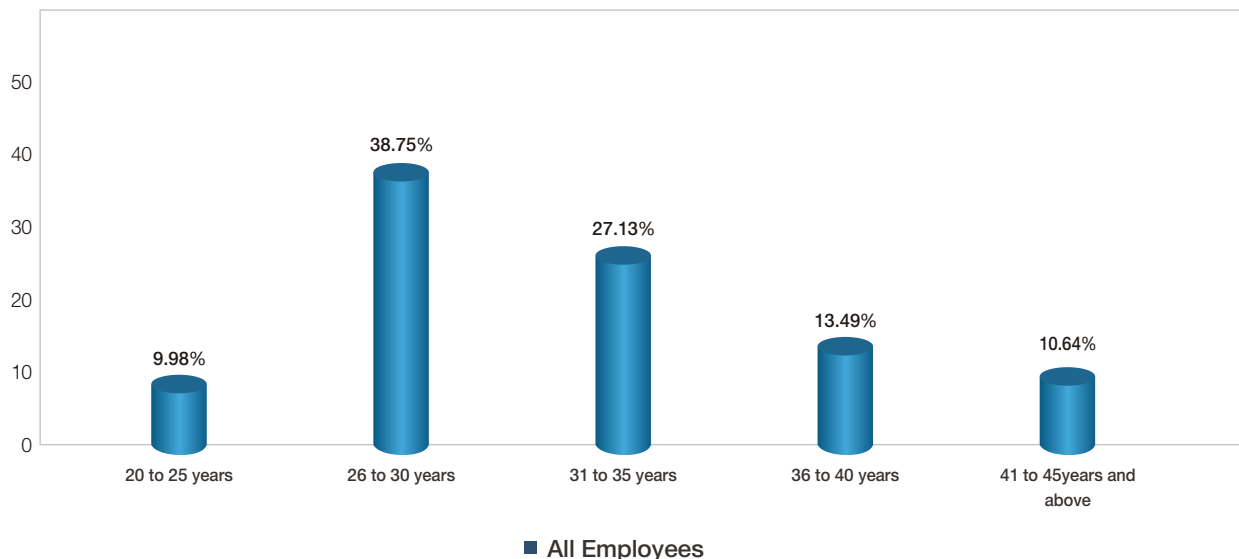


Decline in Expense Ratio with effective management of resources



The success of any organization is directly linked to its prowess in managing its human resource effectively. Competition is so fierce that any competitive edge gained by introducing a new product or processes can be brief if competitors create a similar product. In such times, the pressure on the manpower to innovate constantly is immense.

Workforce Composition on the basis of Age



SBI Lifes workforce strength stands at an impressive figure of 7292 employees as on 31st March, 2011 showing a robust growth of 22% over the previous financial year. SBI Life has drawn more than half of its human capital needs from the insurance sector itself, thereby hiring experienced insurance professionals. With an average age of employees at 32 years, the employee strength is a suitable blend of fresh blood and invaluable expertise.

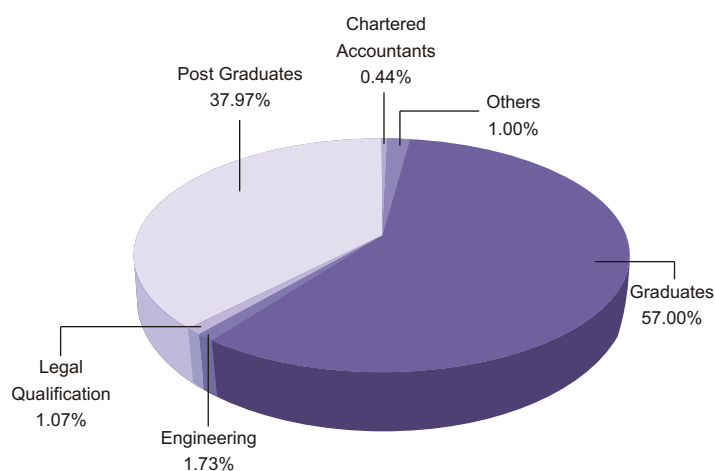
Continuing in its endeavor to become the Employer of Choice, SBI Life places great significance in developing and engaging its workforce. Special interventions are regularly implemented for the development of the identified high potential employees. Greater ownership is encouraged through various initiatives. A mechanism, aptly named AIM - All Ideas Matter, has been implemented through which employees can share their suggestions regarding introduction / improvement of products, processes and technology. The most valuable ideas are rewarded and duly implemented.

SBI Life also values immensely the importance of maintaining a positive work atmosphere for its employees. Every year the company hosts an annual event Sangam to celebrate success and the efforts of its employees. Various other initiatives like cross-functional, offsite meets and corporate dinners are also organized to encourage camaraderie and bonding. Another unique initiative has been started to further this cause. SBI Life has collaborated with Grow-Trees, an NGO, for gifting each employee with the plantation of one tree on his/ her birth day to honor the employees contribution to the success of the company.

Improvements are constantly made in the operations area to make SBI Life an employee-friendly company. A unique online query resolution system, HR Helpdesk, has been implemented, through which the interface between the employees and the HR team has not only become easier but also much faster.

Workforce Composition

All Employees



Training at SBI Life

Training is a way of life at SBI Life. Training interventions make use of all the modes of delivery including classroom, E learning, outbound program, sponsoring for courses etc. Each role has a training calendar designed to ensure a continuous learning cycle during the life time of a person's association with SBI Life Insurance. Each training intervention is an outcome of a comprehensive Training needs identification exercise that covers all employees and sample set of Agents

At SBI Life, a 3 tier training program bouquet is applicable to employees as well as agents. Aadhar Basic foundation level trainings like Induction, refreshers etc. Pragati Value added program to enhance effectiveness in the current role. Shikhar Advanced level programs for next level of role / performance like MDP at ISB, IIM XLRI etc. Functional, Behavioral and Managerial category inputs are made available at each tier of the training. Training is an important component of any strategy formulated at SBI Life since the organization believes In a competitive market the only element difficult to copy is a learned Human Capital.



Gift a Celebration

As part of Gift a Celebration CSR Campaign, SBI Life provided educational support to 150 children of Vatsalya Foundation. Additionally, the employees engaged with the CSR and contributed by the way of gifts in the form of books, clothes, toys, crayon boxes, etc to the children of Vatsalya Foundation. The CSR activity was conducted during the tenth-anniversary celebratory event - Sangam.

A CSR initiative was undertaken at Dholka, Gujarat supporting underprivileged children by donating school bags, lunch boxes and other utility items.

SBI Life also extended its support to SOS Village authorities in Varanasi by donating utility items like water cooler, etc.

Tree Plantation Drive

As part of its Tree plantation drive, SBI Life, in association with Growtrees.com planted a tree in the name of the child for every policy sold during the the months of May and June. These trees were planted in a reforestation area at Kanha National Park, Madhya Pradesh and maintained at a high survival rate. An e-certificate was also issued to the child to ensure that the trees planted are nurtured by the concerned authorities.



Support to ISHA Vidhya Foundation

As a part of its social outreach program, ISHA Vidhya, a non-profit organisation, started rural schools in villages to provide high quality school education to rural children. SBI Life supported ISHA Vidhya for Infrastructural development of the schools by contributing computers, Math lab materials, etc.



SBI Life donated a Ambulance to Aashraya Seva Trust - Home for the Aged, Bangalore.

10 years of celebrating
Affection





We are listening



Financial year 2010-11 completed a successful decade of the Company's journey towards achieving its mission. It was a landmark year in areas of customer service enhancements, continuous improvement in processes and output quality along with increased automation.

Enhanced Convenience

To facilitate quick payment with minimum hassles, customers can avail of the following remittance methods:

- ✓ Renewal premium can be paid by Cash or Direct debit through 16,000 plus State Bank Group branches across the country.
- ✓ **Electronic Clearing Service (ECS):** This is a fully automated facility where premium will be debited from bank account automatically. This ensures that Renewal Premium gets paid on time. This facility is available in 86 locations.
- ✓ **Direct remittance at SBI Life branches:** Premiums can be paid by Cheque / Demand Draft at any of the 629 SBI Life branches across India.
- ✓ The Premium can be paid online through www.sbilife.co.in
- ✓ State Bank Group account holders can pay their premium through Standing Instruction duly registered with their bank.
- ✓ **ATMs:** Customers can pay Renewal Premium through 21,500 State Bank Groups ATMs.
- ✓ **Standing Instructions on credit cards:** Customer with VISA or Master credit card can register for auto debit through the VISA / Master credit card by issuing a standing instruction.
- ✓ **By post/courier:** Customers can send cheques / Demand Draft to any of the SBI Life offices by post / courier.
- ✓ **MP Online:** Customer residing in rural pockets of Madhya Pradesh can now pay their renewal premium in cash up to ₹ 49,999 at 6279 centers through State Government initiative MP Online.
- ✓ **AP Online:** Customer residing in rural pockets of Andhra Pradesh can now pay their renewal premium in cash up to ₹ 49,999 at 1500 centers through State Government initiative AP Online.

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

SMS SOLVE: Launched by Mr J Hari Narayan (Chairman of IRDA) on 9th November 10, SMS - SOLVE is first-of-its kind customer service initiative in the Indian Life Insurance Industry, which allows customers to have their grievances resolved in a simpler, paperless and faster manner. This enables customers to register their grievances by merely sending SMS SOLVE to 56161 and our special customer service team calls up the customer within 24 working hours for addressing the problem. Closure to the complaint is made only after confirming with the customer through a follow up call which ensures that the customer is fully satisfied by the solution provided.

Renewal Vertical: SBI Life is committed towards helping its policyholders maintain their life cover so that the purpose of taking insurance is sustained. Keeping this in mind SBI Life has created a dedicated Renewal Collection Vertical, so as to reach out to the customers and explaining to them the benefit of maintaining the insurance cover. This was initiated in August 2010 with setting up of dedicated Renewal Management Cell in Processing Centers and Regional Offices for a structured, focused and effective Renewal Management.

Special Revival Campaign: This is an initiative towards renewing the life cover of our policyholders whose policies are in lapse state. Through this measure we help the policyholders to renew their cover and ensure that the purpose of purchasing a life insurance policy for providing financial security to the family is not lost. Concerned policy holders are contacted and motivated to renew their lapsed policies by payment for due premiums.

SMS Intimation for Premium Payment and various other services: In addition to pull based SMS, SBI Life sends regular SMS reminders for on time Premium Payments, Policy Dispatch Details, Fund Switch, Maturity Due, Claim Settlement, SIEFT activation and payment failures through ECS & SIEFT. These services help in reminding customers of not only the due payments but also in educating them about various services and options under the policy.

Customer Relationship Module (CRM): We have purchased customized CRM for registration, tracking and resolution of the customer complaints. This will prove to be a very good initiative for the customers as it will improve the effectiveness of Customer Grievance Handling through its centralized monitoring and reporting capabilities. The CRM is integrated with IGMS (Integrated Grievance Management System) of IRDA. With the implementation of CRM, we can also track customer feedbacks in isolation to their normal queries/ complaints.



HNI & Exception Management Cell at Processing Centre: This will help us in providing better services to this class of customer segment and also the customers will get the advantage of timely and smooth processing and after sales services.

Scan Enabled Tool for Underwriting (SETU): Now branch underwriting teams can refer medical reports for expert medical opinion to Central Processing Centre without sending the reports in physical form. This initiative has significantly improved the turn around time for medical cases resulting in timely policy issuance for the customer.



DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present their Eleventh Annual Report together with the audited financial statements for the financial year ended March 31, 2011.

OPERATIONS REVIEW & OUTLOOK

(I) FINANCIAL PERFORMANCE:

The performance for financial year 2010-11 is summarized:

(₹ in '000)

Particulars	FY 2011	FY 2010
Financial parameters		
Premium income		
• New business premium	75,723,919	71,022,558
• Renewal premium	53,392,510	30,017,707
Profit/(Loss) before taxation	3,945,140	2,875,046
Provision for taxation	281,700	110,469
Profit/(Loss) after taxation	3,663,440	2,764,577
Sum assured in force (New Business)		
• Basic policy	591,797,985	532,169,326
• Total (basic + rider)	648,377,534	543,716,793
Annualised premium equivalent (APE)	37,939,905	45,494,853
Assets held	401,628,600	287,031,213
Expense ratio	6.9%	7.5%
Number of new policies (in 000s)	940	1,353
Sales and distribution strength		
Geographical spread		
• Number of offices	629	494
• Number of Employees	7,292	5,985
Number of agents and CIFs (in 000s)	100	83
Persistency ratio (for 13th month)	69%	59%

- A growth of 28% in gross premium to ₹ 12,912 crores in the financial year 2010-11 from ₹ 10,104 crores in the financial year 2009-10.
- A growth of 40% in Assets under Management (AUM) to ₹ 40,163 crores in the financial year 2010-11 as against ₹ 28,703 crores in the financial year 2009-10.

The total New Business Premium (NBP) amounted to ₹ 7,572.39 crores showing Y-o-Y growth of 6.6%. While Retail Agency and Institutional Alliances channels together contributed ₹ 2,750 crores to NBP, Bancassurance contributed ₹ 2,523 crores and Corporate Solutions contributed ₹ 2,299 crores. The Renewal Premium collections from various distribution channels amounted to ₹ 5,339 crores showing Y-o-Y growth of 77.9%.

The Company focused on expansion through quality recruitment and opening up of new branches. As at March 31, 2011, the Company has 629 offices, 79,628 Insurance Advisors (IAs) and 20,240 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 494 offices 65,534 IAs and 17,736 CIFs respectively as on March 31, 2010.

(II) DIVIDEND:

The Directors do not recommend any dividend for the current financial year ended March 31, 2011.

(III) PRODUCTS:

In response to new regulations, the company completely redesigned its unit linked product offering. During the financial year 2010-11, the Company launched 12 new products, amongst which 8 products were under the new guidelines issued by IRDA for ULIP products viz. SBI Life Smart Performer, Smart Elite, Smart Scholar, Smart Horizon, Smart Pension, Smart Wealth Assure, Saral Maha Anand, Unit Plus Super. Under Traditional products segment, the Company has launched 4 products viz. SBI Life Smart Shield, Saral Shield, Saral Life, and Hospital Cash.

(IV) AWARDS & RECOGNITIONS:

- Bloomberg UTV Financial Leadership Award, 2011 - Life Insurer of the Year
- NDTV Profit Business Leadership Award 2010, for organizational excellence
- Gold Shield by Institute of Chartered Accountants of India (ICAI) for Excellence in Financial Reporting for the year 2009-10.
- Topped the global rankings for having the maximum number of MDRT members for the second consecutive year.
- The ICS Quality Champion Award 2010 for Continual Quality Improvement

- Best Life Insurer 2010 - 'Runner Up' by Outlook Money
- Appraised at Maturity level 3 of Capability Maturity Model Integration (CMMI) Version 1.2 for its ISG Division
- ICRA has reaffirmed its iAAA rating to SBI Life, indicating highest claims paying ability and meeting policyholders obligations
- CRISIL has reaffirmed its highest financial rating AAA/Stable to SBI Life
- Retaining of ISO 9001:2000 certifications

(V) CUSTOMER AND PARTNER SERVICE ENABLEMENT:

The current financial year completed a successful decade of the Company's journey towards achieving its mission. It was a landmark year in areas of customer service enhancements, continuous improvement in processes and output quality along with increased automation.

Our efforts to provide 24X 7 services to our customers at his convenience were further enhanced with the following services going live:

- Unique Customer Service initiative SMS - SOLVE for grievance redressal and enquiry.
- Customer Relationship Module (CRM) for structured customer grievance handling, integrated with IGMS (Integrated Grievance Management System) of IRDA
- Launch of Online Renewal Premium Collection in the rural pockets of Andhra Pradesh and Madhya Pradesh
- Dedicated Renewal Vertical for increased focus on renewal collections.
- Exception Management and HNI Cell for High Networth Individual (HNI) business processing
- Critical Incident Reporting for better risk mitigation
- Scan Enabled Tool for Underwriting (SETU) thereby reducing Turn Around Time (TAT).
- The corporate site was re-designed and rolled out for providing an improved customer experience and for having a higher search return percentage when searched through popular portals such as Google & Yahoo.

(VI) INFORMATION TECHNOLOGY:

1. Infrastructure:

During the year under review, various technological changes in IT Infrastructure were made, which resulted in significant improvement in enhancing communication between various offices. This has led to greater reliability, security and availability of applications between branches, Head Office (HO), Central Processing Center (CPC) and Disaster Recovery (DR) site such as:

- Critical applications in CPC and DR site supported by high end storage system. This has resulted in improving the application performance, reducing the backup time, reducing day end and month end operation time, thereby increasing system availability to users.
- Infrastructure roll-out at HO Natraj (new office) with over 120 KM of LAN cabling.
- Dealing room supported by an integrated dealing solution with terminals that provides an integrated view of live trading terminal, video and dealing system. This has improved the efficiency of dealers.
- Video conferencing between ROs, HO and CPC is now established using multi conferencing system.

We are making continuous efforts to make our IT system even more secure and process driven. As part of this, our IT operation at CPC consisting of data center, Network and messaging, Production support and Policy Management System is ISO 27001 certified.

2. Green Initiative:

Major virtualization effort was undertaken. This has reduced number of physical servers thereby saving space, power, and cooling in our data center. This is a continuous and ongoing effort. In addition, our procurement also demands low power processors to promote green initiative.

(VII) RURAL & SOCIAL SECTOR OBLIGATIONS:

The Company has met its rural and social sector obligations for the year under review. As against the minimum requirement of 20%, the Company has achieved 22.55% in the rural sector and 70,683 lives were insured as against requirement of 55,000 in social sector, as per IRDA norms.

(VIII) LICENSE:

The Insurance Regulatory and Development Authority (IRDA) has renewed the annual license of the Company to carry on Life Insurance Business for the financial year 2011-12.

(IX) CLAIMS:

The company maintains that each claim is a fulfillment of promise that we have committed to our policyholders and we manage to process the claim in the quickest and most transparent manner. The processes are designed to ensure efficient service and the performance measures are monitored periodically.

DIRECTORS REPORT

During the financial year 2010-11, the company has settled over 20,185 mortality claims. The average time taken from the date of submission of final requirement by the claimant to the dispatch of claim payment was around 13.4 days.

(X) INVESTMENTS:

The financial year 2010-11 was a subdued year for the capital market. The news about under pricing of 2G spectrum, jasmine revolution in Arab world and high inflation were the key events affecting the market. Reserve Bank of India raised its repo rate by 1.75% during the year to tackle inflation. The yield curve flattened with short term rates rising sharply as compared to long term rates. The equity market was up by 11% (Nifty) during Financial Year 2010-11 mainly due to the growth of 9% in the month of March 2011. Equity markets were subdued, even after record portfolio investments of USD 25 billion by Foreign Institutional Investors (FIIs), due to domestic investors pulling out and one third of investments made by FIIs going into primary markets.

During the year under review, the Assets under Management (AUM) of the Company have increased from ₹ 28,703 crores to ₹ 40,163 crores. The Unit Linked Funds at ₹ 24,529 crores (61% of the total portfolio) have grown 43% whereas, the Traditional Funds including Shareholders portfolio at ₹ 15,634 crores (39% of the portfolio) have grown by 35%. The Unit Linked portfolio largely comprises of equity (or predominantly equity) funds and NAV Guaranteed Funds. These two categories together comprise 89% of our Unit Linked Funds. The Group Savings Fund dominates the traditional fund with more than 50% share. The flagship Equity Fund and the Bond Fund have been performing well, consistently ranking in the top 5 funds of the industry.

(XI) CAPITAL:

In the financial year 2010-11, there has been no change in the Authorized and Paid-up Share Capital of the Company which stands at ₹ 2,000 crores and ₹ 1,000 crores, respectively. The existing Shareholders have continued to remain committed to support the business operations of the Company.

(XII) PARTICULARS OF EMPLOYEES:

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

Personnel:

As against the industry approach of reducing costs through downsizing the company continued with its policy of controlled expansion. With the opening of 135 new offices, our manpower strength grew from 5,985 as on March 31, 2010 to 7,292 as on March 31, 2011. Under the Campus Recruitment Program, 62 Management Trainees, 209 Executive Sales Trainees and 6 Graduate Sales Trainees were inducted into the Company.

The HR Query Tracker was launched on SWAYAM (Employees Self Service Portal on SAP), to facilitate employees in getting their queries resolved expeditiously. Various online facilities were also introduced on SWAYAM to improve the transactional efficiency.

With a view to provide a formal platform to all innovative ideas and suggestions that can add value to the business and improve efficiency, a suggestion scheme called A.I.M. – All Ideas Matter was launched for the Employees. These suggestions are evaluated on a quarterly basis and considered for implementation and top 3 suggestions are rewarded.

With a view to developing leadership qualities and improving managerial abilities for their functionaries various training programs held at premier Business Schools of the country such as ISB, IIMs, XLRI, etc.

The information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011 is enclosed herewith as Annexure I.

(XIII) DEPOSITS:

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

(XIV) DIRECTORS:

During the year under review, Mr. Anup Banerji (nominated by State Bank of India) has resigned from the Board w.e.f April 30, 2010, and in his place, Mr. Diwakar Gupta (nominated by State Bank of India) was appointed as a Director on the Board w.e.f. May 1, 2010.

Mr. O P Bhatt, Ex-Chairman of the Company has resigned from the Board w.e.f March 31, 2011 and in his place, Mr. Pratip Chaudhuri was appointed as the new Chairman w.e.f. April 7, 2011.

The Board placed on record its sincere appreciation for the invaluable services and guidance provided by Mr. O P Bhatt and Mr. Anup Banerji during their tenure as Directors of the Company.

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

(XV) CORPORATE GOVERNANCE:

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

forms part of this Annual Report.

(XVI) OUTLOOK:

The life insurance industry is expected to grow at 10-15% during the financial year 2011-12. With regulatory changes the product mix will see a shift towards traditional policies.

Renewal premiums are expected to be major profit drivers this financial year and would attract a lot of focus. Companies would be concentrating on improving persistency and efficiency for better profit margins. Among the further changes this year a considerable outsourcing of non core business is expected.

Increased customer satisfaction, innovation and customer contact points will be key areas of focus. To better support sales activity SBI Life has already opened 135 branches and expects to add 80 more this year.

(XVII) PERSISTENCY:

Persistency is a critical indicator of business viability and brand success. Persistency indicates the renewal quality of policies and is a key improvement factor for insurance companies. SBI Life witnessed a Renewal Premium of ₹ 5,339 crores, which contributed to 41% of GWP in the financial year 2010-11 and saw a growth of 78% over financial year 2009-10. This high growth indicates improved brand value and penetration into customer mind space. The excellent performance in renewal premium collection led to improvement in the company's 13 month persistency by a significant 11 percentage points. We shall continue to accord prime importance to it, now as well as in the years to come.

(XVIII) MANAGEMENT REPORT:

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

(XIX) AUDITORS REPORT:

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

(XX) AUDITORS:

In view of the applicability of Section 619B of the Companies Act, 1956 to the Company, it comes under the purview of the Comptroller and Auditor General of India (C&AG). M/s Karnavat & Co., Chartered Accountants and M/s Ummed Jain & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, who were appointed by C&AG and considered at the last AGM, to carry out the statutory audit, will retire at the conclusion of the Eleventh AGM. The Statutory Auditors of the Company for the financial year 2011-12 will be advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 619(2) of the Companies Act, 1956.

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

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the accounts of the Company for the year ended March 31, 2011. The C&AG vide report no. GA/SBI Life/A/CS/2010-11 dated June 03, 2011 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors Report.

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

(XXII) DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2011 and of the profit of the Company for the period ended on that date;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) We have prepared the accounts for the current financial year ended March 31, 2011 on a going concern basis.

(XXIII) INTERNAL AUDIT FRAMEWORK:

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

The audits are carried out by independent firms of chartered accountants and also by the audit team of the company. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls. Key audit observations and recommendations made by the internal auditors are reported to the Audit Committee of the company and the implementation of these recommendations are actively monitored by the Internal Audit team and periodically reported to the Audit Committee.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is not required to be given in view of the nature of business activity of the Company.

During the year ended March 31, 2011, the expenditure in foreign currencies amounted to ₹ 38 crores.

(XXV) ECONOMIC CAPITAL:

The assessment of economic capital of SBI Life as on 31st December 2010 has been made. As a part of this exercise, we have quantified the costs related to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk etc) and Non Insurance Risks (Market Risk, Operational Risk etc.). The cost of guarantee, wherever applicable to some of the products, is also calculated. The economic capital requirement for specific risks of the company including the guarantees is well within the statutory capital

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2000. The solvency as on March 31, 2011 stands at 2.04 as against regulatory requirement of 1.50.

Appointed Actuaries certificate

The certificate of the Appointed Actuary on actuarial assumptions is attached to the financial statements.

(XXVI) ACKNOWLEDGEMENTS:

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

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PRATIP CHAUDHURI
CHAIRMAN

Place: Mumbai
Date: June 18, 2011



The Company takes pride in the transparent manner it conducts its business. The Company has a strong sense of responsibility towards its different stakeholders.

Corporate governance defines a set of guidelines to be followed while governing a company. They include but are not limited to best practices, processes, customs, policies and regulatory measures through which a company should be governed or administrated. They take into consideration the various relationships among stakeholders and aspire to induce transparency and integrity in the management to strengthen stakeholder confidence.

The Company's corporate governance guidelines provide an appropriate framework for the Board, its committees and the executive management to carry out the objectives that are in the interests of the Stakeholders. In accordance with the IRDA Corporate Governance Guidelines and best practices, the report containing the details of governance systems and processes is as under:

(I) COMPANYS PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company has a strong commitment towards avoiding conflict of interest in its business practices. The extensive disclosures policies aim towards achieving this objective. The Company promotes a culture of acting in good faith, diligence and fair practices when dealing with customers, competitors and related entities. The Parents and the Company have been known for ethical treatment of customers. The Company proactively endeavors to make timely truthful disclosures. The Company has maintained the highest standards in accounting and bagged the Gold Shield for excellence in financial reporting (FY 2009-10) from The Institute of Chartered Accountants of India (ICAI).

The Company stands committed to fairness and transparency through independent supervision. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase the long-term Shareholders value, keeping in view the interest of other stakeholders.

Our corporate governance philosophy is based on the following principles:

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

The Board of Directors is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is a necessary prerequisite to ensure highest standards of Corporate Governance.

(II) BOARD OF DIRECTORS:

Composition

The Composition of the Board of Directors of the Company is governed by the Companies Act, 1956 and Clause 5.1 of IRDA Corporate Governance Guidelines. The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The Board has strength of Eight Directors as on March 31, 2011. The Chairman of the Board is a Non-Executive Director. The Company has two (2) Independent Directors and Six (6) Non-Independent Directors.

The composition of the Board of Directors as on March 31, 2011 is as under:

Directors	Designation	Category
Mr. O P Bhatt	Chairman	Non Executive, Non Independent Director
Mr. R Sridharan	Director	Non Executive, Non Independent Director
Mr. Diwakar Gupta	Director	Non Executive, Non Independent Director
Mr. Mahadev N Rao	MD&CEO	Executive, Non Independent Director
Mr. Eric Lombard	Director	Non Executive, Non Independent Director
Mr. Gerard Binet	Director	Non Executive, Non Independent Director
Mr. L Ravi Sankar	Director	Non Executive, Independent Director
Ms. Chitra Ramkrishna	Director	Non Executive, Independent Director

The status of directorship held in other Companies as on March 31, 2011 is detailed in the Annexure II enclosed.

CORPORATE GOVERNANCE REPORT

Number of Board Meetings Held and Attendance During FY 2010-11

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

24.04.2010	23.07.2010	20.09.2010	22.10.2010	18.01.2011	01.03.2011
------------	------------	------------	------------	------------	------------

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

Directors	Total meetings held during the tenure	Attendance at the Company's Board Meetings	Whether present at the last AGM held on July 26, 2010 (Yes / No)
Mr. O P Bhatt	6	2	No
Mr. R Sridharan	6	6	No
Mr. Diwakar Gupta*	5	4	No
Mr. Anup Banerji**	1	1	-
Mr. Mahadev N Rao	6	6	Yes
Mr. Eric Lombard	6	3	No
Mr. Gerard Binet	6	6	No
Mr. L Ravi Sankar	6	6	Yes
Ms. Chitra Ramkrishna	6	5	No

* Appointed w.e.f. 1st May, 2010

** Resigned w.e.f April 30, 2010

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

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

- Audit Committee
- Investment Committee
- Risk Management Committee
- Asset Liability Committee (Merged with Risk Management Committee w.e.f April 24, 2010)
- Policyholders Protection Committee
- Compensation Committee
- Nomination Committee

A. Audit Committee

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

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

Composition

The Company has a qualified and Independent Audit Committee consisting of two Non Executive Independent Directors, having adequate financial and accounting knowledge. The composition of the Audit Committee is based on the fundamental premise of independence and expertise. Mr. L Ravi Sankar, Independent Director is the Chairman of the Committee.

The composition of the Audit Committee as on March 31, 2011 is as under:

Members	Category
Mr. L Ravi Sankar	Independent Director
Mr. R Sridharan	Non Independent Director
Mr. Diwakar Gupta	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Ms. Chitra Ramkrishna	Independent Director

CORPORATE GOVERNANCE REPORT

Number of Audit Committee Meetings Held and Attendance During FY 2010-11

During the year under review, Eight (8) Audit Committee Meetings were held on the following dates as against the minimum requirement of 4 meetings.

23.04.2010	19.07.2010	18.08.2010	20.10.2010
16.12.2010	18.01.2011	01.03.2011	23.03.2011

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

Name of Members	Total meetings held during the tenure	No. of meetings attended
Mr. L Ravi Sankar	8	8
Mr. R Sridharan	8	3
Mr. Diwakar Gupta*	7	2
Mr. Anup Banerji**	1	1
Mr. Mahadev N Rao***	1	1
Mr. Gerard Binet	8	8
Ms. Chitra Ramkrishna	8	6

* Appointed as a member w.e.f 23rd July, 2010 (meeting held in the month of July 2010 was attended as an invitee)

** Resigned w.e.f 30th April, 2010

*** Resigned w.e.f 24th April, 2010

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

B. Investment Committee

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

Composition

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

The composition of the Investment Committee as on March 31, 2011 is as under:

Members	Designation
Mr. R Sridharan	Director
Mr. Mahadev N Rao	MD&CEO
Mr. L Ravi Sankar	Director
Mr. Sanjeev Pujari	Appointed Actuary
Mr. Abhijit Gulanikar	Chief Officer Investments
Mr. Sangramjit Sarangi	Head of Finance

Number of Investment Committee Meetings Held and Attendance During FY 2010-11

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

23.04.2010	19.07.2010	22.10.2010	01.03.2011
------------	------------	------------	------------

The details of attendance at the Companys Investment Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Mr. R Sridharan	4	1
Mr. Mahadev N Rao	4	4
Mr. L Ravi Sankar	4	4
Mr. Sanjeev Pujari	4	4
Mr. Abhijit Gulanikar	4	4
Mr. Sangramjit Sarangi	4	4

CORPORATE GOVERNANCE REPORT

C. Risk Management Committee

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

Composition

The composition of the Risk Management Committee as on March 31, 2011 is as under:

Members	Category
Mr. R Sridharan	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Mr. L Ravi Sankar	Independent Director
Ms. Chitra Ramkrishna	Independent Director

Number of Risk Management Committee Meetings Held and Attendance During FY 2010-11

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

23.04.2010	19.07.2010	22.10.2010	01.03.2011
------------	------------	------------	------------

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

Members	Total meetings held during the tenure	No. of meetings attended
Mr. R Sridharan	4	2
Mr. Mahadev N Rao	4	4
Mr. Gerard Binet	4	3
Mr. L Ravi Sankar	4	4
Ms. Chitra Ramkrishna*	3	1

*Appointed as a member w.e.f 24th April, 2010

D. Asset Liability Management (ALM) Committee

The ALM Committee was constituted to formulate the process for implementing, monitoring and revising strategies related to assets and liabilities to achieve organization's financial objectives, given the organization's risk appetite, risk tolerances and business profile. It laid down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date. Ms. Chitra Ramkrishna, Independent Director was the Chairperson of the Committee.

Composition

The composition of the ALM Committee was as under:

Members	Category
Ms. Chitra Ramkrishna	Independent Director
Mr. R Sridharan	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Mr. L Ravi Sankar	Independent Director

Number of Asset Liability Management Committee Meetings Held and Attendance During FY 2010-11

During the year under review, One (1) ALM Committee Meeting was held on 24th April, 2010.

Members	Total meetings held during the tenure	No. of meetings attended
Ms. Chitra Ramkrishna	1	-
Mr. R Sridharan	1	-
Mr. Mahadev N Rao	1	1
Mr. Gerard Binet	1	-
Mr. L Ravi Sankar	1	1

CORPORATE GOVERNANCE REPORT

Merger of Asset Liability Management (ALM) Committee with Risk Management Committee

During the year under review, the ALM Committee was merged with the Risk Management Committee w.e.f 24th April, 2010, with all terms and references of ALM Committee along with its composition forming part of Risk Management Committee. This was in line with IRDA guidelines vide their circular no IRDA/F&I/CIR/F&A/014/01/2010 dated Jan 29th, 2010.

E. Policyholder Protection Committee

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

Composition

The composition of the Policyholder Protection Committee as on March 31, 2011 is as under:

Members	Category
Ms. Chitra Ramkrishna	Independent Director
Mr. Diwakar Gupta	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director
Mr. L Ravi Sankar	Independent Director

Number of Policyholder Protection Committee Meetings Held and Attendance During FY 2010-11

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

23.04.2010	19.07.2010	20.10.2010	01.03.2011
------------	------------	------------	------------

The details of attendance at the Companys Investment Committee Meetings held during the year under review are as follows:-

Members	Total meetings held during the tenure	No. of meetings attended
Ms. Chitra Ramkrishna	4	2
Mr. Diwakar Gupta*	3	1
Mr. Anup Banerji**	2	1
Mr. Mahadev N Rao	4	4
Mr. Gerard Binet	4	4
Mr. L Ravi Sankar	4	4

* Appointed as a member w.e.f 23rd July, 2010 (meeting held on 19th July, 2010 was attended as an invitee)

**Resigned as a member w.e.f 23rd July, 2010

F. Compensation Committee

The Compensation Committee comprises of the following members as on 31st march, 2011:

Members	Category
Mr. L Ravi Sankar	Independent Director
Ms. Chitra Ramkrishna	Independent Director
Mr. R Sridharan	Non Independent Director

During the Financial Year 2010-2011, two (2) Compensation Committee Meetings were held on August 18, 2010 and December 16, 2010.

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

Members	Total meetings held during the tenure	No. of meetings attended
Mr. R Sridharan	2	1
Mr. L Ravi Sankar	2	2
Ms. Chitra Ramkrishna	2	2

CORPORATE GOVERNANCE REPORT

G. Nomination Committee

The Nomination Committee shall scrutinize the declarations of intending applicants before the appointment / reappointment / election of directors by the shareholders at the General Meetings. Make independent / discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant. Shri R Sridharan is the Chairman of the Committee.

The composition of the Nomination Committee as on March 31, 2011 is as under:

Members	Category
Mr. R Sridharan	Non Independent Director
Mr. Diwakar Gupta	Non Independent Director
Mr. Mahadev N Rao	Non Independent Director
Mr. Gerard Binet	Non Independent Director

(IV) GENERAL BODY MEETINGS (During previous three financial years):

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

Financial Year	AGM No.	Date and Time	Venue	Business Transacted by Special Resolutions
2010-11	EGM	January 18, 2011 at 4:30 PM	8 th floor, Board Room, Natraj, M V Road & Western Express Highway Junction, Andheri (E), Mumbai 400 069	Place of keeping Registers of Members, etc
2009-10	10 th	July 26, 2010 at 9:30 AM	Hotel Orchid, 70C, Nehru Road, Vile Parle (East), Mumbai 400 099	Alteration of Articles of Association of the Company
2008-09	9 th	June 23, 2009 at 11:45 AM	18 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	Transfer of funds from shareholders account to policy holders account
2007-08	8 th	April 26, 2008 at 5.30 PM	18 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	- Transfer of funds from shareholders account to policy holders account - Increase in the Authorised Share Capital of the Company
	EGM	January 23, 2008 at 7:30 PM	Conference Room, 18 th Floor, State Bank Of India, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021	Further offer of shares u/s 81 (1A) of the Companies Act, 1956

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

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

Fee (In ₹.)

Meeting / Directors	Mr. L Ravi Sankar	Ms. Chitra Ramkrishna
Board	45,000	37,500
Audit Committee	40,000	30,000
Investment Committee	20,000	-
Risk Management Committee	20,000	5,000
Policyholder Protection Committee	20,000	10,000
Asset Liability Management Committee	5,000	-
Total	1,50,000	82,500

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

The Company Secretary records the Minutes of the proceedings of various meetings of the Board, other Board Committees and General Meetings. The finalized Minutes of proceedings of a meeting are finalised and entered in the Minutes Book within 30 days from the conclusion of that meeting.

(VII) POLICIES:

During the Financial Year 2010-2011, the Company has put in place the following new policies:

A. Corporate Social Responsibility Policy

The Company has framed the Corporate Social Responsibility (CSR) Policy, considering various corporate social responsibility initiatives undertaken by Company in the past. The Policy is framed with an objective to project the human face of the Company and to enhance the brand image of the Company as a responsible corporate citizen. The Policy also empowers the employees of the Company to contribute to the society through their roles in the Company thereby deriving greater satisfaction and sense of fulfillment leading to improved employee engagement.

B. Compliance Policy

The Compliance Policy has been framed to provide governing principles for managing the Compliance framework. It outlines the compliance philosophy of the Company, compliance structure, roles and responsibilities.

CORPORATE GOVERNANCE REPORT

C. Underwriting Policy

The Company has put in place an Underwriting Policy, which defines underwriting philosophy of the Company based on the prudential norms and globally accepted risk management paradigm. The policy provides directives to the Operations to formulate guidelines and to monitor underwriting function effectively

D. Retention and Reinsurance Policy

The Retention and Reinsurance Policy has been framed with an objective to protect the portfolio from adverse mortality & morbidity fluctuations and to build a stable portfolio with stable earnings over a period of time.

E. Bonus Policy

The Bonus Policy has been framed with an objective to enable a better understanding of the manner in which the Company conducts its With Profits Business and the principles and practices adopted in the application of its discretion in this regard. The Policy provides improved understanding which is expected to protect the interest and promote confidence among the With Profits policyholders.

F. Internal Audit Policy

The Internal Audit Policy has been framed with an objective to provide high quality counsel to Management on the effectiveness of risk management procedures and internal control systems including regulatory compliance by the Company.

G. Grievance Redressal Policy

The Grievance Redressal Policy has been put in place with an objective to ensure timely and effective resolution of the grievances of Policyholder(s) and to provide the Policyholder(s) access to immediate, hassle free recourse to have their grievances redressed by the Company.

H. Asset Liability Management (ALM) Policy

The ALM Policy has been framed by the Company to bring the risk and return perspective together having considerations for both assets and liabilities. The basic objective of ALM Policy is to derive an investment strategy so as to maximize investment returns, subject to meeting all contractual and non contractual obligations, after understanding the uncertainties involved on both the asset and liability sides.

(VIII) DISCLOSURES:

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

(IX) COMPANY SECRETARY & COMPLIANCE OFFICER:

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

(X) GENERAL INFORMATION:

Date of Incorporation:	11 th October, 2000
CIN No.	U99999MH2000GOI129113
IRDA Registration No.	111
Date, Time and Venue of Annual General Meeting:	20 th July, 2011 at 04:30 PM at 8 th Floor, Board Room, Natraj, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.

(XI) DISTRIBUTION OF SHAREHOLDING:

The details of Shareholding Pattern of the Company as on March 31, 2011 are as under:

Sr. No.	Names	No. of shares held	% of shareholding
1	State Bank of India	73,99,99,994	74%
2	BNP Paribas Assurance	26,00,00,000	26%
3	Mr. Mahadev N Rao	1	-
4	Mr. R. Sridharan	2	-
5	Mr. Dinesh Kumar Khara	1	-
6	Mr. S A Thimmiah	1	-
7	Mr. B. S. Gopalakrishna	1	-
Total		100,00,00,000	100%

(XII) COMPANYS OFFICE ADDRESSES:

Registered Office & Corporate Office
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

(XIII) ADDRESS FOR CORRESPONDENCE:

SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

ANNEXURE I TO THE DIRECTORS REPORT

Statement of Particulars of Employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2011

Name of Employee	Designation	Qualifications	Gross Remuneration Received (In ₹ Lakhs)	Date of Joining	Experience (No of Yrs)	Age	Last Employed Name of the Company
1 Krishna Muralidhar	ED - Operations & Compliances	B. Sc (Hons), M.A.	71	15.09.2004	36	60	Bajaj Allianz Life Insurance Co. Ltd.
2 Rajiv Gupta	Executive Director-Marketing (Zone I)	B. Com.	76	24.11.2004	21	43	Bajaj Allianz Life Insurance Co. Ltd.
3 Anand Pejaware	Executive Director-Marketing 3 (Zone II)	B. Sc, PGDBM/ PGDBA (FT).	75	11.01.2005	28	46	Max New York Life
4 Sanjeev Pujari	Appointed Actuary	M.Sc, Financial Planning Certificate of CII (UK), Fellow of Institute of Actuaries of India / UK (FIAI, FIA)	98	30.06.2008	26	51	Future General Life Insurance Co. Ltd.
5 Abhijit Gulanikar	Chief Officer Investments	B. Com, CA, CWA, PGDM	90	01.01.2009	12	40	Bharti Axa Life Insurance Co. Ltd.

1. The appointment is on contractual basis.
2. None of the employees hold by himself/herself or along with his/her spouse and dependent children, 2% or more than 2% of the equity shares of the Company.

CORPORATE GOVERNANCE REPORT

ANNEXURE II - Status of Other Directorships as on March 31, 2011

Name of Director	Details
Mr. OP Bhatt	State Bank Of India State Bank Of Patiala State Bank Of Bikaner & Jaipur State Bank Of Hyderabad State Bank Of Mysore State Bank Of Travancore State Bank Of India (California) SBI (Mauritius) Ltd State Bank Of India (Canada) SBI Funds Management Pvt Ltd SBI Capital Markets Ltd SBI CAPS Ventures Ltd SBI DFHI Ltd SBI SG Global Securities P Ltd SBI Cards & Payment Services Pvt Ltd SBI Global Factors Ltd Indian Bank's Association SBI Pension Funds Pvt Ltd GE Capital Business Process Management Services Pvt Ltd Export-Import Bank of India SBI General Insurance Company Ltd
Mr. R Sridharan	SBI CAPS Ventures Ltd SBI Global Factors Ltd SBI Capital Markets Ltd SBI DFHI Ltd SBI CAP (UK) Ltd SBICAP Securities Ltd SBI Pension Funds Pvt Ltd SBI SG Global Securities Services P. Ltd State Bank of Patiala State Bank of Hyderabad SBI General Insurance Company Ltd State Bank of India
Mr. Diwakar Gupta	National Payments Corporation of India SBI Cards & Payments Services (P) Ltd G E Capital Business Process Management Services (P) Ltd
Mr. Mahadev N Rao	-
Mr. Eric Lombard	-
Mr. Gerard Binet	-
Mr. L Ravi Sankar	Shree Narasimha Textiles Pvt Ltd. Brahmayya Consultants Pvt Ltd
Ms. Chitra Ramkrishna	National Securities Clearing Corporation Ltd National Stock Exchange of India Ltd India Index Services & Products Ltd Dotex International Ltd National Commodities Clearing Ltd NSE Infotech Services Limited Power Exchange India Ltd NSE.IT Ltd NCDEX Spot Exchange Limited

“Certification for compliance of the Corporate Governance Guidelines”

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

MANJU ANAND

COMPANY SECRETARY & COMPLIANCE OFFICER



MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditors Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2011. 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, 2011 and is in force as on the date of this report.

2. Statutory Dues

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this report.

3. Shareholding Pattern

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

4. Investment of Funds

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

5. Solvency Margin

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

6. Valuation of Assets

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

7. Investment Pattern

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

8. Risk Minimisation Strategies

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

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

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

9. Country Risk

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

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Group	Individual	Consolidated TAT
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
2010-11	2.68	2.62	2.65

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

MANAGEMENT REPORT

(i) Traditional Claims

(₹ in Lacs)

Period	March - 2011		March - 2010	
	Count	Amount	Count	Amount
Upto 30 Days	6718	757.15	2066	254.76
30 Days To 6 Months	4302	706.98	9034	515.80
6 Months To 1 Yr	511	42.10	1264	95.24
1 Yr To 5 Yrs	437	77.17	67	80.72
5 Yrs & Above	1	0.25	NIL	NIL

(ii) Ulip Claims

(₹ in Lacs)

Period	March - 2011		March - 2010	
	Count	Amount	Count	Amount
Upto 30 Days	5195	5065.01	1832	2105.13
30 Days To 6 Months	350	305.30	16	45.33
6 Months To 1 Yr	6	15.27	3	8.4
1 Yr To 5 Yrs	6	18.24	5	19.78
5 Yrs & Above	NIL	NIL	NIL	NIL

11. Valuation of Investments

The Company certifies that the investments made out of Shareholders funds and Non-linked Policyholders funds in debt securities, including government securities are stated at historical cost subject to amortisation. In the unit-linked funds, such investments with remaining maturity of one year or more are carried at market value based on the prices / yields received from CRISIL. The amortised/average cost of such securities with remaining maturity less than one year are amortised over the remaining life of the securities. 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 Auditors Report of Insurance Companies) Regulations, 2002.

12. Review of Asset Quality

The company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc in accordance with the Investment guidelines prescribed by IRDA from time to time. The asset under management are ₹ 40,162.86 crores as on March 31, 2011 and is having the following bifurcation:

Investment Category	Share holders Funds	Policyholders Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	55.47%	39.88%	0.80%	16.39%
Corporate Bonds:				
- AAA	23.34%	30.54%	4.39%	14.39%
- AA / AA+	4.70%	4.58%	0.83%	2.29%
- AA-	1.00%	0.59%	0.00%	0.24%
Equity Shares	8.03%	2.22%	70.35%	43.97%
Fixed Deposits with Banks	2.59%	3.49%	0.68%	1.75%
Mutual Fund (Liquid Schemes)	0.73%	4.21%	1.53%	2.49%
Money Market Instruments	4.15%	14.49%	21.42%	18.47%
Grand Total	100.00%	100.00%	100.00%	100.00%

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 83% of the equity investments are in large cap Nifty 50 Index stocks and approximately 89% of the rated debt investments are in AAA or P1+ rated instruments, which indicates the safe & reliable asset quality. The company follows the guidelines, prescribed by IRDA, with respect to strong Investment Risk Management Systems & Processes. Further, all the

investment transactions are subject to independent Concurrent Audit.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating 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;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. 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.27 of the Notes to Accounts in Schedule 16 of the Financial Statements.

For and on behalf of the Board of Directors

Pratip Chaudhuri
Chairman

R. Sridharan
Director

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Manju Anand
Company Secretary

Place : Mumbai
Date : April 25, 2011



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, 2011, 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, 2011 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 Actuaries 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, 2011 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

AUDITORS' REPORT

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, 2011,
- of the surplus in so far as it relates to the Revenue Account for the year ended March 31, 2011,
- of the profit in so far as it relates to the Profit and Loss Account for the year ended March 31, 2011,
- of the receipts and payments in so far as it relates to Receipts and Payments Account for the year ended March 31, 2011.

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)

For KARNAVAT & CO.

Chartered Accountants,

(F.R. No. : 104863W)

U.M. Jain

Partner

Membership No. 70863

Shashikant Gupta

Partner

Membership No. 045629

Place: Mumbai,

Date: April 25, 2011

AUDITORS' REPORT

Annexure to the Auditors Report

(Referred to in paragraph 6 of the Auditors Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2011)

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, 2011, we certify that:

1. We have verified the cash/cheques in hand balances, to the extent considered necessary, and securities relating to the Companys investments as at March 31, 2011, by actual inspection or on the basis of certificates/ confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2011, 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 Auditors Report of Insurance Companies) Regulations 2002, (the Regulations), read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

For UMMED JAIN & CO.

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

For KARNAVAT & CO.

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

U.M. Jain

Partner
Membership No. 70863

Shashikant Gupta

Partner
Membership No. 045629


Place: Mumbai,
Date: April 25, 2011

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF THE SBI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2011.

The preparation of financial statements of the SBI Life Insurance Company Limited for the year ended 31 March 2011 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 25 April 2011.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of the SBI Life Insurance Company Limited, for the year ended 31 March 2011. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 619 (4) of the Companies Act, 1956.

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



ALKA R. BHARDWAJ

Principal Director of Commercial Audit and
Ex-Officio Member, Audit Board-1, Mumbai.

Place: Mumbai
Date: June 3, 2011

10 years of celebrating
Trust





REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Year Ended March 31, 2011	Year Ended March 31, 2010
Premiums earned - Net			
(a) Premium	1	129,116,429	101,040,265
(b) (Reinsurance ceded)		(361,204)	(235,452)
(c) Reinsurance accepted		-	-
		128,755,224	100,804,813
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation (Gross for year ended March 31, 2011 ₹ 11,805,768 thousands, previous year ended March 31, 2010 ₹ 7,263,197 thousands)		13,284,460	7,724,772
(b) Profit on sale / redemption of investments		24,462,330	25,499,176
(c) (Loss on sale / redemption of investments)		(6,395,325)	(4,242,781)
(d) Transfer / Gain on revaluation / Change in fair value*		(1,302,633)	30,265,462
(e) Appropriation/Expropriation Adjustment account		(153,585)	428,849
Other Income			
(a) Contribution from the Shareholders' A/c		354,181	-
(b) Others		-	-
- Miscellaneous income		270,598	63,497
		30,520,028	59,738,975
Total (A)		159,275,253	160,543,789
Commission	2	6,710,540	6,661,680
Operating expenses related to insurance business	3	8,829,864	7,529,812
Provision for doubtful debts		405	-
Bad debts written off		4,302	-
Provision for tax			
(a) Income tax		240,618	102,210
(b) Adjustment related to previous years		-	(2,078)
(c) Fringe benefit tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		12	(1,367,899)
(b) Others		-	-
Total (B)		15,785,741	12,923,726
Benefits paid (net)	4	29,257,720	8,513,769
Interim bonuses paid		1,182	630
Change in valuation of liability against life policies			
(a) Gross **		110,853,860	137,172,096
(b) (Amount ceded in Re-insurance)		(134,424)	(8,990)
(c) Amount accepted in Re-insurance		-	-
Total (C)		139,978,338	145,677,506
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		3,511,174	1,942,557
Balance of previous year		246,204	81,176
Balance available for appropriation		3,757,378	2,023,733
APPROPRIATIONS			
Transfer to Shareholders' account		3,355,200	1,777,529
Transfer to other reserves		-	-
Balance being funds for future appropriations		402,177	246,204
Total (D)		3,511,174	1,942,557
Details of Total Surplus :-			
a) Interim bonuses paid		1,182	630
b) Allocation of bonus to policyholders		893,708	429,445
c) Surplus shown in the revenue account		3,511,174	1,942,557
Total Surplus: [(a) + (b) + (c)]		4,406,064	2,372,632
Significant Accounting Policies & Notes to Accounts	16		

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

**represents Mathematical Reserves after allocation of bonus

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

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

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

For and on behalf of the Board of Directors

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

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

Pratip Chaudhuri
Chairman

R. Sridharan
Director

U.M. Jain
Partner
Membership No. 070863

Shashikant Gupta
Partner
Membership No. 045629

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Manju Anand
Company Secretary

Place : Mumbai
Date : April 25, 2011.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	Schedule	Year Ended March 31, 2011	Year Ended March 31, 2010
Surplus/ (Deficit) from policyholders accounts		3,355,200	1,777,529
Income from investments			
(a) Interest, dividend & rent - Net of amortisation (Gross for year ended March 31, 2011 ₹ 525,580 thousands, previous year ended March 31, 2010 ₹ 586,095 thousands)		546,912	606,462
(b) Profit on sale / redemption of investments		168,261	269,658
(c) (Loss on sale / redemption of investments)		(25,129)	(354,795)
Other income		40,765	-
Total (A)		4,086,009	2,298,854
Expenses other than those directly related to the insurance business			
(a) Rates and taxes		-	54
(b) Directors' sitting fees		205	118
(c) Board meeting related expenses		829	3,484
(d) Depreciation		3,444	-
(e) Other expenses		25,704	224
(f) Stamp duty on issue of shares		-	-
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the policyholders' account		354,181	-
(b) For diminution in the value of investment (net)		(2,877)	(479,938)
(c) Provision for doubtful debts		-	-
Total (B)		381,487	(476,060)
Profit / (loss) before tax		3,704,522	2,774,914
Provision for taxation			
(a) Income tax		41,082	10,337
(b) Adjustment related to previous years		-	-
(c) Fringe benefit tax		-	-
Profit / (loss) after tax		3,663,440	2,764,577
APPROPRIATIONS			
(a) Balance at the beginning of the period/year		2,548,743	(215,833)
(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		6,212,183	2,548,743
EARNINGS PER EQUITY SHARE (in ₹)			
(Face Value ₹ 10/- per share)			
Basic		3.66	2.76
Diluted		3.66	2.76
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

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

For and on behalf of the Board of Directors

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

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

Pratip Chaudhuri
Chairman

R. Sridharan
Director

U.M. Jain
Partner
Membership No. 070863

Shashikant Gupta
Partner
Membership No. 045629

Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 25, 2011.

Manju Anand
Company Secretary

BALANCE SHEET AS AT MARCH 31, 2011

(₹ in '000)

Particulars	Schedule	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	5	10,000,000	10,000,000
Reserves and surplus	6	6,212,183	2,548,743
Credit/(debit) fair value change account		84,833	103,552
Sub-total		16,297,016	12,652,296
Borrowings	7	-	-
Policyholders' funds			
Credit/(debit) fair value change account		526,402	1,219,654
Policy liabilities		133,143,912	96,686,229
Insurance reserves		-	-
Linked liabilities		223,259,075	147,694,689
Add:- fair value change (linked)		21,629,525	22,932,158
Total:- Linked liabilities		244,888,600	170,626,846
Sub-total		378,558,914	268,532,729
Funds for Future Appropriation -: Linked		402,177	246,204
Funds for Future Appropriation -: Other		-	-
Total		395,258,108	281,431,231
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	9,650,782	7,283,028
- Policyholders'	8A	146,687,042	108,875,135
Assets held to cover linked liabilities	8B	245,290,776	170,873,050
Loans	9	-	-
Fixed assets	10	2,831,553	2,326,988
Current assets			
Cash and bank balances	11	2,656,610	3,218,936
Advances and other assets	12	5,325,440	3,219,745
Sub-total (A)		7,982,050	6,438,681
Current liabilities	13	17,065,158	14,303,920
Provisions	14	118,937	61,731
Sub-total (B)		17,184,095	14,365,651
Net Current Assets (C) = (A - B)		(9,202,045)	(7,926,970)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' account)		-	-
Total		395,258,108	281,431,231
Significant accounting policies & Notes to accounts	16		
Schedules referred to above form an integral part of Balance Sheet		-	-

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

For and on behalf of the Board of Directors

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

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

Pratip Chaudhuri
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L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 25, 2011.

Manju Anand
Company Secretary

Receipts and Payments Account

(Figures in bracket indicate cash outgo)

(₹ in '000)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Cash flow from operating activities		
Premium collection (including service tax collected)	131,739,237	101,829,970
Cash paid towards reinsurance	(213,981)	(96,588)
Cash paid to suppliers and employees	(8,862,242)	(6,490,469)
Cash paid towards fringe benefit tax & income tax	(363,100)	(118,800)
Cash paid towards service tax	(1,463,960)	(1,941,004)
Commission paid	(6,232,873)	(6,404,954)
Benefits paid	(28,595,516)	(8,382,686)
Other income	55,976	26,490
Net cash from operating activities	86,063,541	78,421,958
Cash flow from investing activities		
Cost of purchase of investments	(392,766,352)	(1,487,286,894)
Proceeds from sale of investments	295,893,820	1,402,792,194
Interest received	9,021,287	6,016,821
Dividend received	2,146,920	1,079,095
Purchase of fixed assets	(893,950)	(1,983,263)
Proceeds from sale of fixed assets	2,409	432
Security deposit	(30,000)	232,400
Net cash used in investing activities	(86,625,868)	(79,149,216)
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	(562,327)	(727,257)
Cash and cash equivalents at beginning of year	3,218,936	3,946,193
Cash and cash equivalents at end of period	2,656,610	3,218,936

Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" laid out in Accounting Standard-3 on cash flow statements issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents at the end of the period comprise of the following balance sheet amounts :

Cash (including cheques, drafts and stamps)	414,487	222,245
Bank balances (includes bank balances in unit linked funds)	2,242,123	2,996,691
Total	2,656,610	3,218,936

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

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

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

For and on behalf of the Board of Directors

Pratip Chaudhuri
Chairman

R. Sridharan
Director

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Partner
Membership No. 070863

Shashikant Gupta
Partner
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Mahadev N. Rao
MD & CEO

L. Ravi Sankar
Director

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Place : Mumbai
Date : April 25, 2011.

Manju Anand
Company Secretary



Schedule - 1

Premium

(₹ in '000)

Sr. No.	Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
1	First year premiums	33,741,866	42,658,503
2	Renewal premiums	53,392,510	30,017,707
3	Single premiums	41,982,053	28,364,055
	Total premium	129,116,429	101,040,265

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

Schedule - 2

Commission Expenses

(₹ in '000)

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Commission paid		
Direct - First year premiums	4,486,674	5,380,121
- Renewal premiums	1,844,540	1,190,437
- Single premiums	376,740	112,576
Total (A)	6,707,954	6,683,133
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	(2,586)	21,453
Net commission	6,710,540	6,661,680
Break-up of the commission expenses (gross) incurred to procure business:		
Agents	3,123,156	3,714,403
Brokers	177,179	91,034
Corporate agency	160,931	181,259
Bancassurance	3,246,689	2,696,437
Referral	-	-
Total (B)	6,707,954	6,683,133

Schedule - 3

Operating expenses related to insurance business

(₹ in '000)

Sr. No.	Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
1	Employees' remuneration & welfare benefits	3,852,899	3,091,467
2	Travel, conveyance and vehicle running expenses	227,830	186,508
3	Training expenses	172,437	79,144
4	Rent, rates & taxes	390,722	427,015
5	Repairs	191,635	165,434
6	Printing & stationery	116,308	147,550
7	Communication expenses	338,315	361,178
8	Legal & professional charges	528,367	345,824
9	Medical fees	109,572	91,750
10	Auditors' fees, expenses, etc.		
	(a) as auditor	1,700	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)"	1,319	1,143
	(d) Out of pocket expenses	144	130
11	Advertisement, Publicity and marketing	362,285	300,024
12	Interest & bank charges	55,553	48,603
13	Recruitment expenses	15,959	8,868
14	Information technology expenses	239,053	212,960
15	Service tax	283,483	176,037
16	Administration fees for group insurance	-	77,402
17	Stamp duty on policies	135,858	119,084
18	Depreciation	309,069	295,560
19	Business promotion expenses	1,235,820	1,107,820
20	Other expenses	261,536	284,939
	Total	8,829,864	7,529,812

Schedule - 4

Benefits paid (net)

(₹ in '000)

Sr. No.	Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
1	Insurance claims		
	(a) Claims by death	3,361,015	2,588,188
	(b) Claims by maturity	4,543,513	1,586,297
	(c) Annuities / pension payment	131,854	68,355
	(d) Others		
	- Survival	313,009	227,192
	- Surrender	21,063,213	4,090,459
	- Others	35,308	13,738
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(190,193)	(60,459)
	(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	29,257,720	8,513,769

Schedule - 5

Share Capital

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Authorised Capital 2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3	Subscribed Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4	Called-up Capital 1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each 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]

(₹ in '000)

Shareholder	As at March 31, 2011		As at March 31, 2010	
	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

Schedule - 6

Reserves and surplus

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
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	6,212,183	2,548,743
	Total	6,212,183	2,548,743

Schedule - 7

Borrowings

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedule - 8

Investments - Shareholders'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds *	4,422,513	3,070,079
2	Other approved securities	930,839	715,639
3	Other investments		
	(a) Shares		
	(aa) Equity	724,991	482,126
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	545,974	652,679
	(e) Other Securities (represents fixed deposit with scheduled commercial bank)	200,000	-
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investment in infrastructure and social sector	1,712,286	1,576,914
5	Other than approved investments	130,534	38,335
		8,667,136	6,535,773
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	399,064	249,384
2	Other approved securities	-	-
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	70,000	8
	(c) Derivative instruments	-	-
	(d) Debenture / bonds	201,783	51,793
	(e) Other securities (includes fixed deposit with scheduled commercial bank)"	50,625	439,094
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investment in infrastructure and social sector	262,174	6,976
5	Other than approved investments	-	-
		983,646	747,255
	Total	9,650,782	7,283,028

* Includes ₹ 103,658 thousands of securities under Section 7 of Insurance Act, 1938 (Previous year : ₹ 104,418 thousands)

Notes :

Particulars of investment other than listed Equity Shares

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Cost	8,878,046	6,278,179
2	Market value	8,690,329	6,229,276

Schedule - 8A

Investments - Policyholders'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	39,638,347	22,389,410
2	Other approved securities	18,543,059	14,485,380
3	Other investments		
	(a) Shares		
	(aa) Equity	2,934,805	4,901,383
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(c) Debentures / bonds	23,322,152	16,304,503
	(e) Other securities (represents fixed deposit with a scheduled commercial bank)	4,926,000	150,000
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	26,979,936	20,187,228
5	Other than approved investments	959,060	70,734
		117,303,358	78,488,637
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	6,089,551	12,944,263
2	Other approved securities	247,961	354,736
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	6,170,000	4,181,567
	(c) Derivative instruments	-	-
	(d) Debenture / bonds	10,289,405	720,438
	(e) Other securities (includes fixed deposit with scheduled commercial bank)	5,744,333	11,883,024
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	842,433	302,469
5	Other than approved investments	-	-
		29,383,683	30,386,497
	Total	146,687,042	108,875,135

Notes :

- Aggregate cost of investments in tier II bonds issued by State Bank of India (holding company) as at March 31, 2011 was ₹ 1,409,897 thousands and March 31, 2010 was ₹ 900,000 thousands.
- Aggregate cost of investments in fixed deposit issued by State Bank of India (holding company) as at March 31, 2011 was ₹ Nil and March 31, 2010 was ₹ 11,749 thousands.
- Particulars of Investment other than listed equity shares

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Cost	143,429,842	101,953,931
2	Market value	141,956,309	101,918,378

Schedule - 8B

Assets held to cover linked liabilities

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	1,698,351	219,375
2	Other approved securities	272,353	-
3	Other investments		
	(a) Shares		
	(aa) Equity	149,009,727	114,705,209
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	5,192,066	5,687,183
	(e) Other securities (represents fixed deposit with a scheduled commercial bank)	1,609,500	50,000
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	17,900,943	17,234,582
5	Other than approved investments	9,934,324	11,961,633
		185,617,263	149,857,982
	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	3,760,000	3,070,664
	(c) Derivative instruments	-	-
	(d) Debentures / bonds	20,348,530	250,503
	(e) Other securities (includes fixed deposit with scheduled commercial bank)	26,067,023	11,931,061
	(f) Subsidiaries	-	-
	(g) Investment properties - Real estate	-	-
4	Investments in infrastructure and social sector	1,628,741	242,174
5	Other than approved investments	-	-
6	Net current assets [Refer note below]	7,869,218	5,518,175
		59,673,513	21,015,068
	Total	245,290,776	170,873,050

Notes :

- a) Aggregate cost of investments in tier II bonds issued by State Bank of India (holding company) as at March 31, 2011 was ₹ 669,059 thousands and March 31,2010 was ₹ Nil.
- b) Particulars of investment other than listed Equity Shares

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Cost	64,965,392	26,157,007
2	Market value	64,865,678	26,272,962

- c) Break-up of Net current assets - Assets held to cover linked liabilities

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
a)	Interest accrued and not due	400,523	289,048
b)	Cash / bank balance receivable	5,058,498	4,756,442
c)	Outstanding purchase payables/ sales receivables (net)	2,138,786	41,138
d)	Others	271,411	431,547
e)	Application money for investment	-	-
	Total	7,869,218	5,518,175

Schedule - 9

Loans

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
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

(₹ in '000)

Particulars	Cost / Gross Block			Depreciation / Amortisation				Net Block	
	As at March 31 st , 2010	Additions	Deductions	As at March 31 st , 2011	For the year	On Adjustments	On Sales	As at March 31 st , 2011	As at March 31 st , 2010
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - software	391,454	90,883	26	482,310	82,409	-	26	73,434	64,961
Land-freehold	-	1,762,522	-	1,762,522	-	-	-	1,762,522	-
Leasehold property	-	-	-	-	-	-	-	-	-
Building on freehold land	-	514,017	-	514,017	12,850	-	-	501,166	-
Furniture & fittings	266,312	85,533	13,769	338,075	40,469	-	9,049	187,876	147,533
Information technology equipment	713,266	129,366	3,079	839,553	150,200	-	2,368	165,538	187,082
Vehicles	1,015	-	-	1,015	311	-	-	467	778
Office equipment	114,440	33,389	8,971	138,858	14,595	-	5,321	89,096	73,953
Leasehold improvements	92,408	8,826	40,757	60,476	11,678	-	34,037	17,380	26,953
Total	1,578,894	2,624,534	66,603	4,136,826	312,513	-	50,801	2,797,478	501,259
Capital work in progress and capital advances	-	-	-	-	-	-	-	34,074	1,825,729
Grand Total	1,578,894	2,624,534	66,603	4,136,826	312,513	-	50,801	2,831,553	2,326,988
Previous year ended March 31, 2010	1,413,371	168,076	2,552	1,578,894	295,560	-	1,676	-	2,326,988

Schedule - 11

Cash And Bank Balances

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Cash (including cheques, drafts and stamps)	414,487	222,245
2	Bank balances		
	(a) Deposit accounts	-	-
	(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
	(bb) Others	-	-
	(b) Current accounts*	2,242,123	2,996,691
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	2,656,610	3,218,936
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1	In India	2,656,610	3,218,936
2	Outside India	-	-
	Total	2,656,610	3,218,936

* Includes debit and credit balances of bank accounts.

Note:

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Cash in hand	24	14
2	Postal franking machine	22,150	16,599
3	Cheques in hand	392,313	205,632
	Total	414,487	222,245

Schedule - 12

Advances and other assets

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	113,846	53,028
4	Advances to directors / officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation. Refer Note-2 below).	86,099	460
6	Advances to suppliers	23,249	12,294
7	Advances to employees	8,092	8,755
	Total (A)	231,286	74,537
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	222,213	186,008
	b) Policyholders'	2,986,501	1,980,070
2	Outstanding premiums	316,628	217,748
3	Agents' balances	9,909	8,740
4	Foreign agents' balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	-	-
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Earmarked pursuant to section 7 of Insurance Act,1938]	-	-
8	Security deposit	368,972	307,235
9	Interest receivable on Income-tax refund	-	-
10	Receivables [Refer note-1 below]	1,106,535	284,837
11	Service tax unutilized credit	83,396	160,570
	Total (B)	5,094,155	3,145,209
	Total (A + B)	5,325,440	3,219,745

Note: 1

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Dividend	476	1,297
2	Proceeds from sale of investments	651,254	252,150
3	Cash / bank balance receivable	438,114	13,345
4	Others	16,691	18,045
	Total	1,106,535	284,837

Note: 2

Advance tax (Net of provision for taxation)

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Provision for tax	512,204	260,907
2	Advance tax and taxes deducted at source	598,303	261,366
	Total	86,099	460

Schedule - 13

Current liabilities

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Agents' balances	397,590	485,099
2	Balances due to other insurance companies	63,121	99,795
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	4,275,472	2,481,700
5	Premium & other deposits	696,623	1,095,766
6	Sundry creditors	2,478,841	2,367,856
7	Due to subsidiaries/holding companies	191,818	341,183
8	Claims outstanding	407,782	190,039
9	Annuities due	1,624	1,241
10	Due to officers/directors	-	-
11	Unclaimed amount - policyholders	807,732	330,890
12	Others [Refer note below]	7,744,555	6,910,354
	Total	17,065,158	14,303,920

Note:

Others under current liabilities (Schedule 13) comprise of:

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Brokerage payable	227	185
2	Outstanding payables for investments	1,964,494	1,739,282
3	Cash / bank balance payable	5,496,612	4,769,787
4	Statutory liabilities	207,812	256,579
5	Others	75,411	144,521
	Total	7,744,555	6,910,354

Schedule - 14

Provisions

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	For taxation (Net of provision for taxation. Refer Note-2 in schedule 12).	-	-
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	For employee benefits	118,937	61,731
	Total	118,937	61,731

Schedule - 15

Miscellaneous expenditure

(To the extent not written off or adjusted)

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total		



Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2011

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 managements 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.
- (vi) Rental income is recognised in the income statement on the straight line basis over the lease period.

c) Reinsurance premium ceded

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

d) Liability for life policies (Policy liabilities)

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

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.

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.

e) Funds for future appropriation

The balance of Fund for Future Appropriation (FFA) represents the excess of fund over the statutory liability. The FFA at the end of the relevant accounting period is yet to be allocated to the policyholder but may be allocated in future.

In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

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

g) Acquisition costs

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts and are expensed as and when incurred.

h) Fixed assets, intangibles & depreciation

Fixed assets

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

Intangibles

Expenditure incurred on major application software and their customisation/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.

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 (p.a)
Furniture & fittings	18.10%
Capitalised software	60%
Office equipments	15%
Vehicles	40%
Building	10%

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.

Capital expenditure up to ₹1,000 are not capitalized and expensed out as Revenue expenditure in the same year.

Assets individually costing more than ₹1,000 and up to ₹5,000 are fully depreciated in the year of acquisition.

Depreciation is charged to Revenue and Profit & Loss a/c based on the use as per IRDA guidelines.

i) Impairment of fixed assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is 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.

j) Revaluation of assets

Assets are valued at net book value plus revaluation reserve if any. Revaluation of assets is carried out at least once in three years. Any change in the carrying amount of asset due to revaluation is taken to revaluation reserve.

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 of Investments

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.

Valuation shareholders investments and non-linked policyholders investments

Debt securities

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

Equity shares

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the lower of the last quoted closing prices at the National Stock Exchange of India 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 are reported in the Balance Sheet under Fair value change account.

In case of diminution, temporary or otherwise, the amount of diminution and reversal if any are recognised as an expense/income in the Revenue/Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous days Net Asset Value (NAV).

Valuation Linked business

Debt securities

Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India 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.

Equity shares

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last

quoted closing price at the National Stock Exchange of India 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 schemes Revenue account.

Mutual funds

Investments in mutual funds are valued at the previous days Net Asset Value (NAV).

Transfer of investments

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

- (i) debt securities are transferred at net amortised cost;
- (ii) equity securities are transferred at lower of cost and market value on the date of transfer.

In the case of surplus in Revenue account, transfer of securities from non-linked policyholders to shareholders is done as below:

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

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

m) Employee benefits

Contribution to provident fund are made to the recognised trust under a Defined Benefit Scheme as per AS-15 (Revised) and charged to Revenue account.

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

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

Direct Taxes

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

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset / 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.

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

Indirect Taxes

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

p) Segmental reporting

As per Accounting Standard 17 on Segmental Reporting read with IRDA regulations on preparation of financial statements, the company has classified and disclosed segmental information in to par, non par and linked businesses, which are further segmented into Individual life, group, health, pension and annuity.

q) Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an

NOTES TO ACCOUNTS

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

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Partly paid up investments	---	---
2	Claims, other than against policies, not acknowledged as debts by the Company	74	---
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: 31.03.11 31.03.10		
	Service tax demands ₹ 159,206 ₹ 159,206		
	Income tax demands ₹ 646,125 ₹ 273,400	805,331	432,606
6	Reinsurance obligations to the extent not provided for in accounts	---	---
7	Insurance claims disputed by the Company, to the extent not provided / reserved	198,430	148,004
Total		1,003,835	580,610

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

2. Encumbrances on assets

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

3. Capital commitments

Commitments made and outstanding for loans and investment is ₹ Nil. (previous year: ₹ Nil)

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 42,530 thousands (Previous year ended March 31, 2010 ₹ 733,709 thousands).

4. Actuarial assumptions

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

- In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as on March 31, 2011, 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.

- 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.

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 ₹250/- for single premium products and ₹400/- for regular premium products. For group products the same are taken as per member expenses and are ₹125/- for single premium products and ₹150/- for regular premium product.

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

Vested bonuses are those which were distributed by the company consequent to last annual actuarial valuations dated March 31, 2002 to March 31, 2011.

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, Swarnanga and Suraksha Plus under group business. The PAD is calculated by assuming margin for adverse deviation (MAD) 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 Institute of Actuaries of India in concurrence with the Insurance Regulatory and Development Authority (IRDA).

In respect of individual unit linked policies in addition to policy liabilities an amount of ₹402,177 thousands is being kept as a separate item as fund for future appropriation. This amount is in respect of policies which are lapsed within first policy year and are not likely to be revived in future. 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 guidelines.

Surplus from non-participating segment has been transferred to Profit & Loss account for the year ended March 31, 2011 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of audited financials.

5. Claims

- Claims intimated to the Company and outstanding as at March 31, 2011 aggregate to ₹ 982,710 thousands (previous year ended March 31, 2010 ₹ 363,608 thousands).
- The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date (As certified by the Management).

(₹ in '000)

Particulars	As on March 31, 2011		As on March 31, 2010	
	Count	Amount	Count	Amount
Claims by maturity	875	4,695	NIL	NIL

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

- All the claims are paid / payable in India.

6. Investments

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

(₹ in '000)

Sr No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Purchases where deliveries are pending	3,768,236	3,397,253
2	Sales where receivables are pending*	4,594,197	1,951,443

* No payments are overdue.

- As at March 31, 2011 the aggregate cost and market value of investments, which are valued at fair value was ₹ 298,214,793 thousands (previous year ended March 31, 2010 ₹ 139,764,184 thousands) and ₹ 318,739,333 thousands (previous year ended March 31, 2010 ₹ 163,961,714 thousands) respectively.
- The Company has not made any investments in the social sector, since the securities of acceptable grade were not available in this category.
- As at March 31, 2011, Government securities with face value of ₹ 750,000 thousands (previous year ended March 31, 2010 ₹ 460,000 thousands) has been kept with Clearing Corporation of India Ltd in security guarantee fund towards margin requirements.

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- vii. As on March 31, 2011, fixed deposit with book value of ₹ 249,500 thousands (previous year ended March 31, 2010 ₹ 49,500 thousands.) has been kept with bank towards margin requirement for equity trades at Bombay Stock Exchange.
- viii. Investments include subscription to partly paid unsecured NCDs - PPUD Series I, issued by Larsen & Toubro Limited of the face value amounting to ₹ 1,500,000 thousands for cash at par, out of which ₹ 150,000 thousands (10%) have been paid till date and balance ₹ 1,350,000 thousands (90%) is payable on the fully paid up date (May 11, 2011).

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.

(₹ in '000)

Sr No.	Particulars	As at March 31, 2011	As at March 31, 2010
1	Salary	1,141	800
2	Contribution to provident & pension funds	75	50
3	Perquisites	1,113	1,179
	Total	2,330	2,029

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:

(₹ in '000)

Sectors	Year ended March 31, 2011			Year ended March 31, 2010		
	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	-	-	70,683	-	-	281,856
Rural	212,031	23	-	378,162	28	-
Others	727,947	77	1,434,645	975,069	72	1,331,392
Total	939,978	100	1,505,328	1,353,231	100	1,613,248

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 ₹ 378,032,512 thousands (previous year ended March 31, 2010 - ₹ 267,313,075 thousands) are adequately backed by the following assets as at March 31, 2011.

- Investments aggregating ₹ 146,687,042 thousands (previous year ended March 31, 2010 - ₹ 108,875,135 thousands) under Schedule 8A representing Policyholders investments.
- Investments and Net Current Assets aggregating ₹ 245,290,776 thousands (previous year ended March 31, 2010 - ₹ 170,873,050 thousands) under Schedule 8B representing Assets held to cover linked liabilities.
- Income accrued on traditional policyholders investments and outstanding premiums aggregating ₹ 3,303,308 thousands (previous year ended March 31, 2010 - ₹ 2,199,116 thousands) under Schedule 12 representing Advances and other assets.
- Bank balances and cheques on hand (including postal franking balances) aggregating ₹ 2,656,610 thousands (previous year ended March 31, 2010 - ₹ 3,218,936 thousands) 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

NOTES TO ACCOUNTS

of exposure with re-insurers An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2011		As at March 31, 2010	
	Sum Assured (In 000's)	%	Sum Assured (In 000's)	%
Individual Business				
Risk Retained	672,542,727	92.20%	472,385,659	81.31%
Risk Reinsured	56,991,683	7.80%	108,608,680	18.69%
Group Business				
Risk Retained	976,616,888	74.10%	687,062,019	84.63%
Risk Reinsured	342,019,816	25.90%	124,740,102	15.37%
Total				
Risk Retained	1,649,159,615	80.50%	1,159,447,678	83.25%
Risk Reinsured	399,011,499	19.50%	233,348,782	16.75%

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 ₹ 281,700 thousands has been made in the current accounting period. (previous year ended March 31, 2010- ₹ 112,547 thousands)

12. Operating Lease Commitments

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

The Company has entered into agreements in the nature of lease/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. The operating lease rentals charged to the Revenue account during the year and future minimum lease payments under non cancellable operating leases as at the Balance Sheet date are as follows:

(₹ in '000)

Sr No.	Particulars	As on March 31, 2011	As on March 31, 2010
1.	Total lease rental charged to Revenue account	338,039	314,839
2.	Lease obligation for non-cancellable leases:		
	- Not later than 1 year	258,523	233,152
	- Later than 1 year and not later than 5 years	461,294	367,150
	- Later than 5 years	52,680	72,972

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, 2011	As on March 31, 2010
Profit for the period	3,663,439,784	2,764,576,601
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted)	₹ 3.66	₹ 2.76
Face value per share	₹ 10	₹ 10

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

(₹ in '000)

Sr No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
a)	Outsourcing expenses	321,689	292,656
b)	Business development	231,027	169,891
c)	Marketing support	131,258	130,806
	Total	683,974	593,353

NOTES TO ACCOUNTS

15. Provision for staff benefit as per revised AS 15 : Defined Benefit Plans: Gratuity as on March 31, 2011

(₹ in '000)

Particulars	As at March 31, 2011	As at March 31, 2010
I. Assumptions :		
Discount rate previous year	7.25%	7.00%
Salary escalation previous year	6% & 10%	6% & 10%
Discount rate current year	7.75%	7.25%
II. Table showing change in benefit obligation :		
Liability at the beginning of the year	79,112	48,029
Interest cost	5,736	4,440
Current service cost	25,789	15,506
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	1,027	-
Liability transfer in	-	-
Liability transfer out	-	-
Benefit paid	(2,006)	(198)
Actuarial (gain)/loss on obligations	14,213	11,335
Liability at the end of the year	123,871	79,112
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	123,871	79,112
Fair value of plan assets at the end of the year	116,996	54,424
Difference	6,875	24,688
Unrecognized past service cost	-	-
Un recognized transition liability	-	-
Amount Recognized in the Balance Sheet	6,875	24,688
IV. Expenses recognized in the income statement :		
Current service cost	25,789	15,506
Interest cost	5,736	4,440
Expected return on plan assets	(4,354)	(3,844)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	1,027	-
Recognition of transition liability	-	-
Actuarial gain or loss	13,331	8,703
Expense recognized in P&L	41,529	24,806
V. Balance Sheet reconciliation :		
Opening net liability	24,688	48,029
Expense as above	41,529	24,806
Employers contribution	(59,342)	(48,029)
Amount recognized in Balance Sheet	6,875	24,688

As per IRDA guidelines, the additional liability on account of enhancement in gratuity limits amounting ₹1,027 thousands is fully recognized and charged to Revenue account for the financial year 2010-11.

Defined Contribution Plans:

(₹ in '000)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Contribution to employees provided fund trust	96,092	72,605
Contribution to pension scheme	45,577	35,660
Contribution to EDLI	2,682	2,141

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:

(₹ in '000)

Provision	Opening provision	Addition during the period	Amount Utilised		Balance at end of the period
			Amount Used	Amount Unused	
Fringe benefit tax	70,260	NIL	30,403	NIL	39,857
Corporate tax	190,647	281,700	NIL	NIL	472,347
Impairment of investment	57,834	(2,865)	NIL	NIL	54,969

NOTES TO ACCOUNTS

17. Accounting for diminution in valuation of equity investments

During the financial year 2010-11 the company has provided ₹ 12 thousands in the Revenue account and ₹ (2,877) thousands in Profit & Loss account, (previous year the company has provided ₹ (1,367,899) thousands in the Revenue account and ₹ (479,938) thousands in Profit & Loss account), on a prudential basis for loss on account of reduction in market values of long term investment in equities.

18. Contribution made by the shareholders account to the policyholders account

The contribution of ₹ 354,181 thousands made by the shareholders to the policyholders account is irreversible in nature, and shall not be recouped to the shareholders account at any point of time. Approval from the shareholders will be obtained for such contribution at the ensuing Annual General Meeting of the company.

19. Fixed assets: Land and building

The company has purchased an office premise which comprises land and building. The cost is segregated between Land and Building based on valuation carried out by government approved valuer.

20. Previous year figures regrouped

Previous years amounts have been reclassified wherever necessary to confirm to the current year's presentation. The explanations for regrouping are as follows:

Description	Schedule	Current year	Previous year	
		Sub-heading	Schedule	Sub-heading
Group retirement premium and group unit linked premium	1	Single premium	1	First year premium
Group retirement commission and group unit linked commission	2	Single premium	2	First year premium
Deposit with RBI (earmarked pursuant to section 7 of Insurance Act, 1938, 10.47% GOI 2015)	8	Long Term Investments -Govt. Securities and Government guaranteed bonds	12	Other assets - deposit with RBI
Deposit accounts with banks	8 & 8A	Other investments - other securities	11	Bank balances - deposit accounts
Sales incentives paid to intermediaries	3	Operating expenses	2	Commission
Interest receivable on premium	12	Receivables	12	Outstanding premiums
Appropriation/expropriation	Revenue account	Appropriation/expropriation adjustment	Revenue account	Miscellaneous income

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
- Certification fees

23. Age-wise analysis- Policyholders unclaimed amount.

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders / insureds are mentioned below:

(₹ in '000)

Particulars	Age-wise analysis							
	Total amount	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/insureds due to any reasons except underlitigation from the insured/policyholders	11,499	8,930	100	100	228	600	-	1,540
Sum due to the insured/policyholders on maturity or otherwise	561,805	559,261	757	810	18	26	12	920
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	8,670	2,558	356	222	252	618	427	4,236
Cheques issued but not encashed by the policyholder/ insured	1,562,128	1,336,369	56,908	63,947	28,274	28,634	14,729	33,266

NOTES TO ACCOUNTS

24. Penalty

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the financial year 2010-11 are mentioned below:

(₹ in '000)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Violation of file & use process. #	1000	1000	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	NIL	NIL	NIL	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. # Pursuant to IRDA order No. IRDA/LGL/ORD/Ord/123/07/2010 dated 28th July, 2010

25. Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financial year 2010-11 and 2009-10 are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in crores)

Policyholders' Fund (Life Fund)	FY 2010-11	FY 2009-10
Participating	2,188	1,712
Individual Assurance	1,695	1,251
Individual Pension	487	455
Group Pension	6	5
Non-participating	11,126	7,957
Individual Assurance	550	350
Group Assurance	10,312	7,503
Annuity	264	104
Linked	24,489	17,063
Individual Assurance	18,400	11,941
Individual Pension	5,960	5,090
Group Gratuity	129	32
Funds for Future Appropriations	40	25
Credit/(Debit) Fair Value Change Account	53	122
Total (A)	37,896	26,878
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	621	255
Fair Value Change	8	10
Total (B)	1,630	1,265
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	1,630	1,265
Controlled Fund (Total (A+B+C))	39,526	28,143
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	28,143	14,003
Add: Inflow		
Income:		
Premium Income	12,912	10,104
Less: Reinsurance ceded	(36)	(24)
Net Premium	12,876	10,080
Investment Income	2,990	5,968
Other Income	27	6
Funds transferred from Shareholders' Accounts	35	-
Total Income	15,928	16,054
Less: Outgo		
(i) Benefits paid (Net)	2,926	851

NOTES TO ACCOUNTS

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

(₹ in crores)

Policyholders' Fund (Life Fund)	FY 2010-11	FY 2009-10
(ii) Change in Valuation of Liability	11,072	13,716
(iii) Commission	671	666
(iv) Operating Expenses	883	753
(v) Provision for Taxation	24	10
(a) FBT	-	(0)
(b) I.T.	24	10
Provisions (other than taxation)	0	(137)
(a) For diminution in the value of investments (net)	0	(137)
(b) Others	-	-
Total Outgo	15,576	15,860
Surplus of the Policyholders' Fund	351	194
Less: transferred to Shareholders' Account	336	178
Net Flow in Policyholders' account	16	17
Add: Net income in Shareholders' Fund	366	276
Net In Flow / Outflow	382	293
Add: change in valuation Liabilities	11,072	13,716
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	39,597	28,012
As Per Balance Sheet	39,526	28,143
Difference, if any*	71	(131)
Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund with change in fair value	9,791	6,244
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	3,646	3,426
Total	13,436	9,670
As per Balance Sheet	13,367	9,791
Difference, if any*	69	(120)
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	17,087	6,781
Add: Surplus of the Revenue Account	16	17
Add: change in valuation Liabilities	7,426	10,290
Total	24,529	17,087
As per Balance Sheet	24,529	17,087
Difference, if any*	(0)	(0)
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,265	978
Add: net income of Shareholders' account (P&L)	366	276
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	1,632	1,255
As per Balance Sheet	1,630	1,265
Difference, if any*	2	(10)

* Difference is on account of Fair value change account in respective portfolios, the impact of which directly comes in Balance sheet

26. Discontinued policies for the year ended March 31, 2011

As per IRDA guidelines, the details of discontinued policies for the financial year 2010-11 are mentioned below:

- | | |
|---|--|
| (i) Number of policies discontinued - NIL | (iii) Number and percentage of the policies revived - NA |
| (ii) Percentage of policies discontinued to total policies - NA | (iv) Charges imposed on account of discontinued policies - NIL |

27. Related party transactions

A. Related Parties where control exists

Holding Company State Bank of India

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 | |
| <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> SBI Mutual Fund SBI Cards & Payment Services Limited (SBI cards) SBI Cap Markets Limited SBICAP Securities Limited SBI Factors & Commercial Services Pvt Ltd |
| (iv) Key Management Personnel Mr. M.N. Rao - Managing Director & CEO | |

- NPS Trustees SBI Pension Fund Sch-1
- SBIL Employee Provident Fund
- SBIL Gratuity Fund
- SBI General Insurance Co. Ltd.

NOTES TO ACCOUNTS

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

Related Party Transactions

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				Year Ended March 31, 2011	Year Ended March 31, 2010
1	State Bank of India	Holding Company	Salary	21,845	12,825
			Rent for Premises	7,537	5,070
			Admin Fees	-	43,206
			Commission	2,464,152	2,092,480
			Incentives	325,000	-
			Custodial Charges	-	254
			Bank Charges	23,987	15,826
			Royalty	73,269	84,434
			Premium Income	50,557,705	39,134,537
			Increase in Share Capital	-	-
			Investments: Purchased/Placed	21,807,115	5,998,753
			Investments: Sales/Maturity	21,740,714	7,785,599
			Interest / Discount Income	132,083	84,795
			Fixed deposits & corporate bonds / deposits	2,835,425	911,749
			Cash & Bank balances	(601,502)	(342,053)
			Outstanding Balances	(186,735)	(207,970)
2	BNP Paribas	Holding Company of Investing Partner BNP Paribas Assurance	Salary	-	-
			Professional Fees	108,111	45,295
			Bank Charges	-	1
			Fixed deposits & corporate bonds / deposits	-	-
			Cash & Bank balances	3,207	1,152
			Outstanding Balances	(3,369)	(3,470)
3	BNP Paribas Assurance SA	Investment Partner	Increase in Share Capital	-	-
4	SBI Cap Securities Limited	Fellow Subsidiary	Brokerage	14,402	38,716
			Investments: Purchased/Placed	-	-
			Investments: Sales/Maturity	-	-
5	SBI DFHI	Fellow Subsidiary	Rent for Premises	-	2,800
			Custodial Charges	-	-
			Investments: Purchased/Placed	6,089,421	38,964,629
			Investments: Sales/Maturity	236,094	33,499,427
			Interest / Discount Income	-	3,255
6	SBI Mutual Fund	Fellow Subsidiary	Investments: Purchased/Placed	147,001,680	29,723,454
			Investments: Sales/Maturity	147,773,057	28,563,107
			Interest / Discount Income	-	-
7	State Bank of Patiala	Fellow Subsidiary	Salary	844	-
			Admin Fees	-	279
			Commission	115,325	84,073
			Incentives	31,500	-
			Bank Charges	95	4
			Premium Income	1,965,167	1,148,778
			Investments: Purchased/Placed	752,800	980,550
			Investments: Sales/Maturity	980,550	99,030
			Interest / Discount Income	210,080	76,175
			Fixed deposits & corporate bonds / deposits	4,369,799	1,083,720
			Cash & Bank balances	31,614	3,113
			Outstanding Balances	13,815	55,757
8	State Bank of Indore	Fellow Subsidiary	Salary	-	-
			Admin Fees	-	1,183
			Commission	19,155	55,761
			Incentives	-	-
			Bank Charges	3	4
			Premium Income	168,413	618,882
			Investments: Purchased/Placed	-	176,700
			Investments: Sales/Maturity	29,700	243,600
			Interest / Discount Income	4,003	21,021
			Fixed deposits & corporate bonds / deposits	-	176,700
			Cash & Bank balances	-	10,442
			Outstanding Balances	-	(5,466)

NOTES TO ACCOUNTS

Related Party Transactions (Contd.)

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*	
				Year Ended March 31, 2011	Year Ended March 31, 2010
9	State Bank of Bikaner & Jaipur	Fellow Subsidiary	Salary	76	-
			Admin Fees	-	3,483
			Commission	162,327	144,744
			Incentives	43,500	-
			Bank Charges	480	39
			Premium Income	2,736,176	1,813,914
			Investments: Purchased/Placed	743,500	903,400
			Investments: Sales/Maturity	903,400	-
			Interest / Discount Income	18,786	74,344
			Fixed deposits & corporate bonds / deposits	790,060	903,400
			Cash & Bank balances	21,107	2,690
10	State Bank of Travancore	Fellow Subsidiary	Outstanding Balances	(4,335)	60,442
			Salary	3,680	2,883
			Rent for Premises	-	-
			Admin Fees	-	6,229
			Commission	161,343	98,982
			Incentives	22,500	-
			Bank Charges	4	1
			Premium Income	1,773,755	1,159,118
			Investments: Purchased/Placed	948,455	1,194,732
			Investments: Sales/Maturity	306,900	-
			Interest / Discount Income	50,277	4,428
11	State Bank of Hyderabad	Fellow Subsidiary	Fixed deposits & corporate bonds / deposits	831,340	59,900
			Cash & Bank balances	19,396	1,495
			Outstanding Balances	(8,794)	(12,244)
			Salary	238	1,246
			Admin Fees	-	6,070
			Commission	203,586	156,261
			Incentives	34,500	-
			Bank Charges	4	0
			Premium Income	2,321,447	1,540,563
			Investments: Purchased/Placed	51,632	3,12,340
			Investments: Sales/Maturity	452,637	250,090
12	State Bank of Mysore	Fellow Subsidiary	Interest / Discount Income	66,475	34,764
			Fixed deposits & corporate bonds / deposits	1,763,498	250,000
			Cash & Bank balances	24,676	8,470
			Outstanding Balances	27,600	4,085
			Salary	141	2,429
			Admin Fees	-	1,496
			Commission	89,095	66,627
			Incentives	25,500	-
			Bank Charges	2	1
			Premium Income	1,171,571	827,479
			Investments: Purchased/Placed	-	376,820
13	SBI Cards	Fellow Subsidiary	Investments: Sales/Maturity	-	102,852
			Interest / Discount Income	4,804	1,412
			Fixed deposits & corporate bonds / deposits	1,160,714	-
			Cash & Bank balances	15,956	29,128
			Outstanding Balances	(8,263)	(11,620)
			Premium Income	41,840	-
			Commission	3,793	-
			Outstanding Balances	-	-
			Brokerage	-	-
			Premium Income	160	690
			Investments: Sales/Maturity	-	11,420
14	SBI Capital Markets	Fellow Subsidiary	Equity Investments	-	-
			Investments: Sales/Maturity	-	120,514
15	NPS Trustees SBI Pension Fund Sch-1	Fellow Subsidiary	Contribution	238,629	73,832
			Investments: Purchased/Placed	6,741	-
			Investments: Sales/Maturity	15,025	51,688
			Outstanding Balances	-	6,276
16	SBIL Emp Provident Fund	Fellow Subsidiary	Contribution	59,342	48,029
			Premium Income	59,342	48,029
17	SBIL Gratuity Fund	Fellow Subsidiary	Premium Income	977	-
			Rental income	40,749	-
			Maintenance charges receivable	5,982	-
			Rent receivable	261	-
			Electricity charges receivable	447	-
			Premium expense	13	-

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



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) Segmental balance sheet

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

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

Segmental Revenue Account for the year ended March 31, 2011

(₹ in '000)

SEGMENT REPORT

Particulars	Participating			Non Participating						Unit Linked				Grand Total			
	Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Total	Individual		Group	Pension	Total
Premiums earned - Net																	
(a) Premium	2,988,079	3,284	-	2,991,363	150,268	363,225	648,307	42,291	4,497,929	-	22,476	5,724,497	21,674,520	-	3,351,486	25,026,006	33,741,866
Direct - First year premiums	2,673,414	436,092	2,981	3,112,487	215,405	3,277	564,752	299,807	3,360,376	-	1,254	4,444,871	40,468,869	-	5,366,282	45,835,151	53,392,510
- Renewal premiums	101,079	1,780	-	102,859	159,277	377,065	20,196,562	59,956	-	1,452,571	-	22,245,430	15,156,035	910,140	3,567,590	19,633,765	41,982,053
(b) Reinsurance ceded	(3,419)	-	-	(3,419)	(48,357)	-	-	(11,567)	(266,113)	-	-	(326,037)	(31,743)	-	(4)	(31,747)	(361,204)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,759,153	441,155	2,981	6,203,290	476,593	743,567	21,409,622	330,531	7,652,148	1,452,571	23,730	32,088,761	77,267,681	910,140	12,285,353	90,463,174	128,755,225
Income from investments																	
(a) Interest, Dividends & Rent - Net of amortisation	1,053,634	348,021	5,891	1,408,146	992,855	26,155	5,229,747	75,986	1,209,744	105,993	169	7,640,649	2,847,585	51,022	1,337,058	4,235,665	13,284,460
(b) Profit on sale/redemption of investments	217,863	35,463	429	253,755	197,962	2,648	991,078	1,806	228,240	3,404	4	1,425,141	17,371,098	47,660	5,364,675	22,783,434	24,462,330
(c) (Loss on sale/redemption of investments)	(45,642)	(1,941)	(24)	(47,607)	(54,303)	(145)	(129,219)	(9)	(7,855)	-	-	(191,531)	(4,635,172)	(10,823)	(1,510,192)	(6,156,187)	(6,395,325)
(d) Transfer/Gain on revaluation/change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	(1,837,434)	(2,395)	537,196	(1,302,633)	(1,302,633)
(e) Appropriation/Expropriation Adjustment account	-	-	-	-	-	-	-	-	-	-	-	-	18,111	895	(172,591)	(153,585)	(153,585)
Other income	12,649	4,045	49	16,743	2,009	302	-	669	24,643	1,581	18	29,222	143,013	20	81,601	224,634	270,598
Contribution from the Shareholders' A/c	-	-	-	-	-	36,660	-	137,687	-	173,786	-	348,133	-	6,048	-	6,048	354,181
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,238,504	386,188	6,346	1,631,037	1,138,522	65,620	6,091,606	216,139	1,454,771	284,765	191	9,251,613	13,907,202	92,427	5,637,747	19,637,377	30,520,027
Total (A)	6,997,657	827,343	9,327	7,834,327	1,615,114	809,187	27,501,228	546,669	9,106,920	1,737,335	23,920	41,340,374	91,174,883	1,002,568	17,923,101	110,100,551	159,275,252
Commission																	
Direct - First year premiums	863,687	164	-	863,852	27,920	24,409	0	329	1,379,830	-	3,043	1,435,531	1,963,330	-	223,962	2,187,292	4,486,674
- Renewal premiums	122,298	6,635	-	128,932	10,267	19	0	112	200,048	-	67	210,512	1,414,762	-	90,334	1,505,095	1,844,540
- Single premiums	1,850	36	-	1,886	2,810	6,917	27,676	5	-	477	-	37,885	272,676	238	64,055	336,969	376,740
Less: Commission on Re-insurance ceded	65	-	-	65	599	-	-	1,221	-	-	-	1,820	699	2	701	2,586	2,586
Operating expenses related to insurance business	790,745	23,895	246	814,886	100,618	81,611	192,234	19,899	837,155	9,192	370	1,241,081	5,841,313	14,326	918,258	6,773,897	8,829,864
Provision for doubtful debts	-	-	-	-	405	-	-	-	-	-	-	405	-	-	-	-	405
Bad debts written off	3,393	23	-	3,416	778	108	-	-	-	-	-	885	-	-	-	-	4,302
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income tax	91,298	-	-	91,298	57,759	-	-	-	91,491	-	69	149,319	-	-	-	-	240,618
(b) Adjustment related to previous years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fringe benefit tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	(11,348)	211	3	(11,134)	11,556	16	(13,236)	-	12,811	-	-	11,147	-	-	-	-	12
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	1,861,989	30,964	248	1,893,201	212,712	113,080	206,674	20,340	2,522,561	9,670	3,549	3,088,585	9,492,781	14,564	1,296,611	10,803,955	15,785,741
Benefits paid (net)	622,927	450,684	2,151	1,075,763	550,372	474	3,963,115	488,460	1,155,659	127,505	-	6,285,586	14,746,375	19,243	7,130,752	21,896,370	29,257,720
Interim bonuses paid	1,166	16	-	1,182	-	-	-	-	-	-	-	-	-	-	-	-	1,182
Change in valuation of liability in respect of life policies	4,441,405	315,830	6,475	4,763,710	409,821	695,633	23,331,439	43,625	4,819,722	1,600,160	20,203	30,920,603	65,479,876	968,761	8,720,911	75,169,548	110,853,860
(a) Gross***	1,171	-	-	1,171	(11,203)	-	-	(5,756)	(118,464)	-	-	(135,423)	(201)	-	30	(171)	(134,424)
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	5,066,669	766,530	8,626	5,841,825	948,991	696,107	27,294,554	526,329	5,856,916	1,727,665	20,203	37,070,766	80,226,050	988,004	15,851,693	97,065,747	139,978,338
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	3,511,174
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,640,311	-	836,743	2,477,054	3,757,378
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' account	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,313,714	-	761,162	2,074,877	3,355,200
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	3,511,174
a) Interim bonuses paid	1,166	16	-	1,182	-	-	-	-	-	-	-	-	-	-	-	-	1,182
b) Allocation of bonus to policyholders	620,982	268,655	4,071	893,708	-	-	-	-	-	-	-	-	-	-	-	-	893,708
c) Surplus shown in the revenue account	68,999	29,849	453	99,301	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	3,511,174
Total Surplus: [(a) + (b) + (c)]	691,147	298,520	4,524	994,190	453,412	-	-	-	727,443	-	169	1,181,023	1,456,053	-	774,797	2,230,850	4,406,064

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

*** Represents Mathematical Reserves after allocation of bonus

SEGMENT REPORT

Segmental Balance Sheet for the year ended March 31, 2011

(₹ in '000)

Particulars	SCH	Share holders' Funds	Participating			Non Participating				Unit Linked				Pool	Grand Total					
			Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health			Total	Individual	Group	Pension	Total
SOURCES OF FUNDS																				
SHAREHOLDERS' FUNDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHARE CAPITAL	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
RESERVES AND SURPLUS	6	6,212,183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,212,183
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	-	84,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,833
Sub-total	-	16,297,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,297,016
BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICY LIABILITIES	-	140,637	87,986	1,065	229,689	60,426	6,570	0	0	229,717	-	-	-	296,713	-	-	-	-	-	526,402
INSURANCE RESERVES	-	16,953,147	4,869,112	60,280	21,882,539	4,804,103	699,605	80,954,749	1,647,686	20,482,811	2,641,357	31,061	111,261,373	-	-	-	-	-	-	133,143,912
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	-	17,093,784	4,957,099	61,345	22,112,228	4,864,529	706,175	80,954,749	1,647,686	20,712,528	2,641,357	31,061	111,558,086	183,998,681	1,291,321	59,598,598	244,888,600	-	-	378,558,914
FUNDS FOR FUTURE APPROPRIATIONS- Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUNDS FOR FUTURE APPROPRIATIONS- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	16,297,016	17,093,784	4,957,099	61,345	22,112,228	4,864,529	706,175	80,954,749	1,647,686	20,712,528	2,641,357	31,061	111,558,086	184,325,278	1,291,321	59,674,178	245,290,777	-	395,258,108
APPLICATION OF FUNDS																				
INVESTMENTS																				
Shareholders'	8	9,650,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,650,782
Policyholders'	8A	-	16,879,702	4,910,271	60,790	21,850,762	19,326,786	705,519	1,531,518	22,534,114	2,380,922	1,871	124,836,279	-	-	-	-	-	-	146,687,042
ASSETS HELD TO COVER																				
LINKED LIABILITIES	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	184,325,277	1,291,321	59,674,178	245,290,776	-	245,290,776
LOANS	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS																				
(Refer Note 1 below)	10	2,831,553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,831,553
CURRENT ASSETS (A)																				
Cash and Bank Balances	11	-	154,879	(12,817)	92	142,155	1,374,151	48,630	377,474	(48,795)	(135,252)	-	-	1,616,205	-	-	-	-	-	898,250
Advances and Other Assets	12	3,814,689	847,839	97,419	(456)	944,802	(2,673,389)	35,432	2,455,780	213,996	(326,924)	217,776	17,246	(60,083)	-	-	-	-	-	626,032
Sub-total (A)	-	3,814,689	1,002,719	84,602	(364)	1,086,957	(1,299,238)	84,062	2,833,254	165,201	(462,176)	217,776	17,243	1,556,122	-	-	-	-	-	1,524,282
CURRENT LIABILITIES (B)	13	8	647,010	15,710	162	662,882	10,178,072	26,153	318,917	149,089	5,070,351	2,762	3,856	15,749,200	-	-	-	-	-	653,069
PROVISIONS	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118,937
Sub-total (B)	-	8	647,010	15,710	162	662,882	10,178,072	26,153	318,917	149,089	5,070,351	2,762	3,856	15,749,200	-	-	-	-	-	772,006
NET CURRENT ASSETS (C) = (A - B)	-	3,814,682	355,709	68,892	(526)	424,075	(11,477,310)	57,910	2,514,337	16,112	(5,532,528)	215,014	13,387	(14,193,078)	-	-	-	-	-	752,276
MISCELLANEOUS EXPENDITURE to the extent not written off or adjusted																				
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)																				
TOTAL	-	16,297,016	17,235,411	4,979,163	60,264	22,274,837	7,849,476	763,429	80,869,887	1,547,630	17,001,586	2,595,936	15,258	110,643,202	184,325,277	1,291,321	59,674,178	245,290,776	-	395,258,108
Net Capital Employed	-	16,297,016																		

Segmental Revenue Account for the year ended March 31, 2010

(₹ in '000)

Particulars	Participating			Non Participating					Unit Linked				Total		
	Individual Life	Individual Pension	Group Pension	Total	Individual	Group Savings	OVRGTA	Group Others	Annuity	Health	Total	Individual		Group	Pension
Premiums earned - Net															
(a) Premium	968,047	403,094	-	1,371,141	71,841	66,662	152,439	3,096,242	-	504	3,387,687	33,645,276	-	4,254,395	37,899,671
Direct - First year premiums	2,122,362	411,909	3,425	2,537,697	183,402	1,260,063	314,869	1,274,674	-	972	3,033,979	19,529,674	-	4,916,361	24,446,035
- Renewal premiums	30,005	36,355	-	66,360	190,582	20,467,463	-	1,702,736	276,624	-	22,637,405	1,983,097	307,323	3,369,870	5,660,289
- Single premiums	(2,397)	-	-	(2,397)	(31,013)	-	-	(177,077)	-	-	(208,090)	(24,952)	-	(13)	(24,966)
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,118,018	851,358	3,425	3,972,801	414,812	21,794,188	467,308	5,896,575	276,624	1,476	28,850,982	55,133,095	307,323	12,540,612	67,981,030
Income from Investments															
(a) Interest, Dividends & Rent - Net of amortisation	766,491	315,953	3,850	1,086,294	92,476	3,315,074	74,139	1,114,367	56,217	732	4,653,004	1,312,813	2,847	669,813	1,985,473
(b) Profit on sale/redemption of investments	175,842	106,255	1,295	283,391	70,532	914,063	15,554	233,785	1,408	154	1,235,495	17,060,725	20,077	6,899,487	23,980,289
(c) (Loss on sale/redemption of investments)	(155,034)	(121,877)	(1,485)	(278,397)	(30,525)	(390,559)	(16,484)	(247,767)	(2)	(163)	(685,499)	(2,112,640)	(3,229)	(1,163,016)	(4,242,781)
(d) Transfer/Gain on revaluation/change in fair value*	-	-	-	-	-	-	-	-	-	-	-	18,761,086	2,512	11,501,864	30,265,462
(e) Appropriation/Expatriation Adjustment account	-	-	-	-	-	-	-	-	-	-	-	294,707	309	133,833	428,849
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from the Shareholders' A/c	19,920	7,398	-	27,318	3,664	-	-	32,516	-	-	36,179	-	-	-	63,497
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	807,218	307,729	3,660	1,118,606	136,147	3,838,579	73,208	1,132,900	57,623	723	5,239,180	35,316,691	22,516	18,041,981	53,381,188
TOTAL (A)	3,925,236	1,159,087	7,085	5,091,407	550,958	25,632,767	540,516	7,029,475	334,248	2,198	34,090,162	90,449,786	329,839	30,582,593	121,362,218
Commission															
Direct - First year premiums	281,836	18,460	-	300,296	14,080	(340)	1,936	840,321	-	212	856,208	3,955,637	-	267,980	4,223,617
- Renewal premiums	87,685	6,455	-	94,139	8,012	0	3	47,622	-	65	55,701	953,688	-	86,909	1,040,596
- Single premiums	537	858	-	1,395	3,420	22,217	0	228	406	0	26,272	33,218	772	50,920	84,909
Less: Commission on Re-insurance Ceded	588	-	-	588	(5,074)	-	-	(11,772)	113	184	(16,846)	(5,193)	-	(2)	(5,195)
Operating Expenses related to Insurance Business	412,025	71,010	1,942	484,977	94,202	137,553	35,819	730,652	-	-	998,522	5,377,617	312	668,364	6,046,313
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	48,331	-	-	48,331	1,577	(42)	-	35,687	-	-	37,264	16,615	-	-	16,615
(a) Income Tax	(112)	(21)	(1)	(133)	(29)	(42)	-	(242)	(0)	-	(313)	(1,438)	(0)	(193)	(1,631)
(b) Adjustment related to previous years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)	569,818	63,613	(329,532)	37,758	1,175,866	519	460	948,685	10,330,143	1,084	1,073,997	11,405,224
Benefits Paid (Net)	483,652	376,088	153	859,893	278,631	1,665,387	551,793	881,936	55,506	0	3,433,243	3,628,485	24,732	567,417	4,220,634
Interim Bonuses Paid	618	12	-	630	-	-	-	-	-	-	-	-	-	-	630
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***	2,765,454	840,823	6,887	3,613,163	196,503	24,593,129	(271,855)	4,634,394	278,222	4,031	29,434,424	75,701,617	303,916	28,118,977	104,124,509
(b) Amount ceded in Re-insurance	183	-	-	183	(764)	-	-	(8,485)	-	-	(9,249)	48	-	28	76
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	3,249,906	1,216,924	7,039	4,473,869	474,369	26,258,516	279,927	5,507,846	333,729	4,031	32,858,417	79,330,150	328,647	28,686,422	108,345,219
TOTAL (C)	3,249,906	1,216,924	7,039	4,473,869	474,369	26,258,516	279,927	5,507,846	333,729	4,031	32,858,417	79,330,150	328,647	28,686,422	108,345,219
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	36,504	11,093	123	47,720	12,976	(296,217)	222,831	345,763	0	(2,293)	283,060	789,492	108	822,175	1,611,775
Balance of Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	36,504	11,093	123	47,720	12,976	(296,217)	222,831	345,763	-	(2,293)	283,060	839,281	108	853,562	1,692,951
APPROPRIATIONS															
Transfer to Shareholders' Account	36,504	11,093	123	47,720	12,976	(296,217)	222,831	345,763	-	(2,293)	283,060	655,023	108	791,616	1,446,747
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	184,258	0	61,946	246,204
Total (D)	36,504	11,093	123	47,720	12,976	(296,217)	222,831	345,763	0	(2,293)	283,060	789,492	108	822,175	1,611,775
Interim Bonuses Paid	618	12	-	630	-	-	-	-	-	-	-	-	-	-	630
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	47,720	12,976	(296,217)	222,831	345,763	0	(2,293)	283,060	789,492	108	822,175	1,611,775
d) Total Surplus: [(a) + (b) + (c)]	365,633	110,940	1,223	477,796	12,976	(296,217)	222,831	345,763	-	(2,293)	283,060	789,492	108	822,175	1,611,775

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

*** Represents Mathematical Reserves after allocation of bonus

Segmental Balance Sheet for the year ended March 31, 2010

(₹ in '000)

Particulars	SCH	Share holders' Funds	Policyholders' Fund														Pool	Total	
			Participating			Non Participating							Unit Linked						
			Individual Life	Individual Pension	Group Pension	Total	Individual	Group Retirement	OYRGTA	Group Others	Annuity	Health	Total	Individual	Group	Pension			Total
SOURCES OF FUNDS																			
	5		10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
	6		2,548,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,548,743
			103,552	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,552
			12,652,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,652,296
	7			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			-	189,558	72,966	889	263,413	23,410	696,334	10,861	225,482	-	155	956,241	-	-	-	-	1,219,654
			-	12,510,571	4,553,282	53,805	17,117,659	3,501,833	58,472,993	760,135	15,781,554	1,041,197	10,859	79,568,571	-	-	-	-	96,686,229
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ULIP DISCLOSURE

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

(₹ in '000)

Particulars	Sch	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)		Unit (8)
Premiums earned net										
(a) Premium		5,493,375 (31,743)	71,806,049	77,299,424 (31,743)	661,055 (4)	11,624,303	12,285,358 (4)	20	910,120	910,140
(b) Reinsurance ceded			-			-		-	-	-
Income from Investments										
(a) Interest, Dividend & Rent - Gross		112,968	2,734,618	2,847,586	12,348	1,324,710	1,337,058	8	51,014	51,022
(b) Profit on sale/redemption of investments		1,970	17,369,128	17,371,098	180	5,364,495	5,364,675	-	47,660	47,660
(c) Loss on sale/redemption of investments		(131)	(4,635,041)	(4,635,172)	(12)	(1,510,180)	(1,510,192)	-	(10,823)	(10,823)
(d) Unrealised gain/(loss)		-	(1,837,434)	(1,837,434)	-	537,196	537,196	-	(2,395)	(2,395)
(e) Appropriation / Expropriation Adjustment Account		-	18,111	18,111	-	(172,591)	(172,591)	-	895	895
Other income:										
(a) Linked Income	UL1	6,186,436	(6,186,436)	-	1,330,338	(1,330,338)	-	7,621	(7,621)	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	6,048	-	6,048
(c) Miscellaneous income		-	2,802	2,802	-	766	766	-	20	20
TOTAL (A)		11,762,875	79,271,797	91,034,672	2,003,905	15,838,361	17,842,266	13,697	988,870	1,002,567
Commission		3,651,468	-	3,651,468	378,352	-	378,352	238	-	238
Operating Expenses related to Insurance Business		5,637,402	203,912	5,841,314	839,129	79,130	918,259	12,512	1,813	14,325
Provision for Taxation		-	-	-	-	-	-	-	-	-
TOTAL (B)		9,288,870	203,912	9,492,782	1,217,481	79,130	1,296,611	12,750	1,813	14,563
Benefits Paid (Net)	UL2	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243
Subscription Lapse		-	-	-	-	-	-	-	-	-
Interim Bonus Paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		888,823	64,590,851	65,479,674	18,355	8,702,586	8,720,941	446	968,315	968,761
TOTAL (C)		1,160,292	78,925,546	80,085,838	25,261	15,745,597	15,770,858	947	987,057	988,004
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,313,713	142,339	1,456,052	761,163	13,634	774,797	-	-	-
APPROPRIATIONS										
Balance of Previous Year FFA		-	184,258	184,258	-	61,946	61,946	-	-	-
Transfer to Shareholders' a/c		1,313,713	-	1,313,713	761,163	-	761,163	-	-	-
Funds available for future appropriations		-	142,339	142,339	-	13,634	13,634	-	-	-
Total (D)		1,313,713	142,339	1,456,052	761,163	13,634	774,797	-	-	-

ULIP DISCLOSURE

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

Schedule-UL1

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

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

* (net of service tax, if any)

Schedule UL2

Benefits Paid [NET] for the year ended March 31, 2011

(₹ 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)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by death	662,601	293,939	956,540	6,906	235,524	242,430	-	292	292	1,199,262
(b)	Claims by maturity	29,840	481,338	511,178	-	-	-	501	-	501	511,679
(c)	Annuities / pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Subscription lapse	(387,676)	392,742	5,066	-	-	-	-	-	-	5,066
	- Surrender	-	13,166,676	13,166,676	-	6,807,487	6,807,487	-	18,450	18,450	19,992,613
	- Survival	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	304,765	14,334,695	14,639,460	6,906	7,043,011	7,049,917	501	18,742	19,243	21,708,620
2	Amount ceded in reinsurance										
(a)	Claims by death	33,296	-	33,296	-	-	-	-	-	-	33,296
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	33,296	-	33,296	-	-	-	-	-	-	33,296
	Total (A) - (B)	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324
	Benefits paid to claimants:										
	In India	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324
	Outside India	-	-	-	-	-	-	-	-	-	-
	Total (UL2)	271,469	14,334,695	14,606,164	6,906	7,043,011	7,049,917	501	18,742	19,243	21,675,324

Schedules to Fund Revenue Account

Schedule: F-1

Policyholders' Contribution for the year Ended March 31, 2011

(₹ in '000)

Particulars	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed Fund	Daily protect fund - II
Opening balance	1,303,356	5,588,310	388,406	15,494	31,127,798	23,724,487	3,106,397	15,331,916	16,426,871	564,418	3,752,722	822,029	-	-	-
Add: additions during the year*	731,207	3,680,149	189,275	251,269	7,537,125	10,026,734	10,758,613	15,279,696	2,015,354	3,380,577	25,809,565	2,128,682	13,125,690	1,221,950	2,442,842
Less: deductions during the year*	224,531	1,181,174	79,618	193	8,261,701	1,276,937	41,620	80,786	5,078,773	10,356	26,032,639	32,369	9,058	5,021	411
Closing balance	1,810,032	8,087,285	498,063	266,570	30,403,222	32,474,284	13,823,390	30,530,826	13,363,452	3,934,639	3,529,648	2,918,342	13,116,632	1,216,929	2,442,431

Particulars	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Opening balance	-	1,433,383	4,587,256	8,508,276	16,858,082	10,682,357	275,299	31,118	737,264	-	122,975	136,395	47,873	-	145,572,482
Add: additions during the year*	1,207,842	819,312	2,802,264	1,897,031	2,693,642	1,355,352	473,947	40,868	2,629,221	42,521	336,087	139,005	259,867	236,338	113,512,025
Less: deductions during the year*	42	132,698	723,231	622,976	4,437,860	2,203,710	9,804	3,553	39,014	2	60,276	1,583	16,751	1,733	50,568,420
Closing balance	1,207,800	2,119,997	6,666,289	9,782,331	15,113,864	9,833,999	739,442	68,433	3,327,471	42,519	398,786	273,817	290,989	234,605	208,516,087

* Additions represents units creation and deductions represent unit cancellations

Form A-RA(UL)

Fund Revenue Account for the year ended March 31, 2011

(₹ in '000)

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

* Net change in mark to market value of investments

Form A-RA(UL)

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

(₹ in '000)

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

* Net change in mark to market value of investments

Form A-RA(UL)

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

(₹ in '000)

Particulars	Sch	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Income from Investments								
Interest income		720	76,921	467,424	45,720	13,023	131,033	565
Dividend income		-	12,770	-	142,385	244,616	130,466	6,323
Profit/loss on sale of investment		3	68,611	37,334	1,069,987	1,438,457	1,171,662	5,088
Profit/loss on inter fund transfer / sale of investment		1	10,441	1,563	15,537	31,993	7,461	174
Miscellaneous Income / Expenses		53	1,298	275	7,535	(118,513)	(72,774)	1,742
Unrealised Gain/loss*		898	(18,903)	(73,930)	88,862	481,455	(80,276)	56,154
Total (A)		1,675	151,138	432,666	1,370,026	2,091,031	1,287,572	70,046
Fund management expenses								
Fund administration expenses		104	27,172	62,181	169,862	272,226	169,601	7,261
Other charges	F-5	1,040	17,688	66,957	109,301	307,579	135,519	5,577
Total (B)		1,144	44,860	129,138	279,163	579,805	305,120	12,838
Net Income for the year (A-B)		531	106,278	303,528	1,090,863	1,511,226	982,452	57,208
Add: fund revenue account at the beginning of the year		-	282,071	354,479	2,675,663	3,040,802	1,469,552	7,964
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-
Fund revenue account at the end of the year		531	388,349	658,007	3,766,526	4,552,028	2,452,004	65,172

* Net change in mark to market value of investments

Form A-RA(UL)

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

(₹ in '000)

Particulars	Sch	Money marketd pension fun	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Income from Investments									
Interest income		3,655	31,939	156	16,850	11,862	6,911	13,337	2,071,842
Dividend income		-	17,714	-	885	236	933	-	2,038,497
Profit/loss on sale of investment		32	10,347	-	15,796	6,576	13,677	-	15,730,416
Profit/loss on inter fund transfer / sale of investment		8	(14,380)	-	790	-	14	(16)	894,820
Miscellaneous Income / Expenses		-	8,608	3	459	80	401	(25)	(149,999)
Unrealised Gain/loss*		(32)	83,865	-	(1,583)	(1,380)	4,335	(3,767)	(1,302,632)
Total (A)		3,663	138,093	159	33,197	17,374	26,271	9,529	19,282,944
Fund management expenses		138	32,283	24	2,306	1,395	1,469	2,074	2,639,089
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	665	25,392	52	499	323	539	404	5,169,731
Total (B)		803	57,675	76	2,805	1,718	2,008	2,478	7,808,820
Net Income for the year (A-B)		2,860	80,418	83	30,392	15,656	24,263	7,051	11,474,124
Add: fund revenue account at the beginning of the year		238	14,154	-	6,722	3,731	5,310	-	25,300,565
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		3,098	94,572	83	37,114	19,387	29,573	7,051	36,774,689

* Net change in mark to market value of investments

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2011

(₹ in '000)

Particulars	Sch	Balanced fund	Bond fund	Equity elite fund	Equity elite II fund	Equity fund	Equity optimiser fund	Flexi protect (series II) fund	Flexi protect fund
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,810,032	8,087,285	498,063	266,570	30,403,222	32,474,284	13,823,390	30,530,826
Revenue account		335,549	593,944	179,075	7,041	10,657,932	8,194,725	249,621	1,385,426
Total		2,145,581	8,681,229	677,138	273,611	41,061,154	40,669,009	14,073,011	31,916,252
Application of funds									
Investments	F-2	2,030,924	8,356,670	692,898	257,765	39,497,021	40,197,455	13,898,667	31,867,490
Current assets	F-3	121,084	426,971	10,334	28,039	1,819,293	1,130,130	195,273	85,438
Less: Current liabilities and provisions	F-4	6,427	102,412	26,094	12,193	255,160	658,576	20,929	36,676
Net current assets		114,657	324,559	(15,760)	15,846	1,564,133	471,554	174,344	48,762
Total		2,145,581	8,681,229	677,138	273,611	41,061,154	40,669,009	14,073,011	31,916,252
Net Asset Value (NAV) per Unit									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,145,581	8,681,229	677,138	273,611	41,061,154	40,669,009	14,073,011	31,916,252
(b) Number of Units outstanding		111,785,755	516,306,549	44,468,996	23,756,623	1,024,689,499	3,200,797,269	1,181,513,936	1,868,250,105
(c) NAV per Unit (a)/(b) (₹)		19.1937	16.8141	15.2272	11.5173	40.0718	12.7059	11.9110	17.0835

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2011 (contd.)

(₹ in '000)

Particulars	Sch	Growth fund	Index fund	Money market fund	Top 300 fund	Daily protect fund	P/E managed fund	Daily protect fund - II
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	13,363,452	3,934,639	3,529,648	2,918,342	13,116,632	1,216,929	2,442,431
Revenue account		3,035,174	101,148	(98,351)	77,384	(68,930)	14,523	36,933
Total		16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364
Application of funds								
Investments	F-2	16,123,845	3,806,288	1,538,620	2,737,828	13,081,742	1,064,552	1,268,894
Current assets	F-3	421,955	287,372	1,892,701	258,024	21,413	171,684	1,312,300
Less: Current liabilities and provisions	F-4	147,174	57,873	24	126	55,453	4,784	101,830
Net current assets		274,781	229,499	1,892,677	257,898	(34,040)	166,900	1,210,470
Total		16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	16,398,626	4,035,787	3,431,297	2,995,726	13,047,702	1,231,452	2,479,364
(b) Number of Units outstanding	753,395,241	359,340,474	250,368,296	249,023,305	1,323,121,977	120,110,030	234,654,912
(c) NAV per Unit (a)/(b) (₹)	21.7663	11.2311	13.7050	12.0299	9.8613	10.2527	10.5660

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2011 (contd.)

(₹ in '000)

Particulars	Sch	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	1,207,800	2,119,997	6,666,289	9,782,331	15,113,864	9,833,999	739,442
Revenue account		531	388,349	658,007	3,766,526	4,552,028	2,452,004	65,172
Total		1,208,331	2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614
Application of funds								
Investments	F-2	520,348	2,390,582	7,156,223	13,708,377	19,595,579	12,299,745	798,208
Current assets	F-3	688,009	126,916	321,410	130,626	207,826	184,957	16,461
Less: Current liabilities and provisions	F-4	26	9,152	153,337	290,146	137,513	198,699	10,055
Net current assets		687,983	117,764	168,073	(159,520)	70,313	(13,742)	6,406
Total		1,208,331	2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹. in '000)	1,208,331	2,508,346	7,324,296	13,548,857	19,665,892	12,286,003	804,614
(b) Number of Units outstanding	119,959,848	141,465,119	509,668,619	1,062,938,851	1,365,307,577	755,987,250	69,053,080
(c) NAV per Unit (a)/(b) (₹)	10.0728	17.7312	14.3707	12.7466	14.4040	16.2516	11.6521

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2011 (Contd.)

(₹ in '000)

Particulars	Sch	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	68,433	3,327,471	42,519	398,786	273,817	290,989	234,605	208,516,087
Revenue account		3,098	94,572	83	37,114	19,387	29,573	7,051	36,774,689
Total		71,531	3,422,043	42,602	435,900	293,204	320,562	241,656	245,290,776
Application of funds									
Investments	F-2	69,124	3,188,834	33,259	413,891	280,533	316,332	229,865	237,421,559
Current assets	F-3	2,408	233,357	9,345	22,020	12,680	4,240	11,826	10,154,092
Less: Current liabilities and provisions	F-4	1	148	2	11	9	10	35	2,284,875
Net current assets		2,407	233,209	9,343	22,009	12,671	4,230	11,791	7,869,217
Total		71,531	3,422,043	42,602	435,900	293,204	320,562	241,656	245,290,776

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	71,531	3,422,043	42,602	435,900	293,204	320,562	241,656	245,290,776
(b) Number of Units outstanding	5,925,005	295,044,281	4,231,707	33,475,931	25,229,568	24,288,824	23,444,043	15,697,602,670
(c) NAV per Unit (a)/(b) (₹)	12.0727	11.5984	10.0673	13.0213	11.6214	13.1979	10.3078	

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2011
INVESTMENTS

(₹ in '000)

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

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2011 Contd.)
INVESTMENTS

(₹ in '000)

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

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2011 Contd.)

INVESTMENTS

(₹ in '000)

Particulars	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Approved investments							
Government bonds	265,077	-	733,311	-	-	-	-
Corporate bonds	-	465,847	2,369,797	1,988	2,011	1,655	-
Infrastructure bonds	54,502	497,072	1,866,878	100,261	-	278,262	-
Equity	-	1,177,402	-	11,371,273	17,867,182	8,853,347	749,558
Money market	105,269	210,937	1,536,237	1,705,384	739,963	2,727,415	14,437
Mutual funds	-	-	190,000	-	170,000	-	-
Deposit with banks	95,500	-	460,000	-	-	-	-
Total	520,348	2,351,258	7,156,223	13,178,906	18,779,156	11,860,679	763,995
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	39,324	-	529,471	816,423	439,066	34,213
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Total	-	39,324	-	529,471	816,423	439,066	34,213
Grand Total	520,348	2,390,582	7,156,223	13,708,377	19,595,579	12,299,745	798,208
% of Approved investments to total	100%	98%	100%	96%	96%	96%	96%
% of Other investments to total	0%	2%	0%	4%	4%	4%	4%

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2011 Contd.)
INVESTMENTS

(₹ in '000)

Particulars	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Approved investments								
Government bonds	-	-	-	-	-	-	67,587	1,970,704
Corporate bonds	6,443	-	-	121,732	52,996	8,140	68,266	6,882,391
Infrastructure bonds	-	-	-	29,408	9,803	-	92,242	5,917,853
Equity	-	2,365,973	-	96,888	40,691	142,107	-	162,621,558
Money market	62,681	714,557	33,259	159,370	175,588	158,107	1,770	44,666,031
Mutual funds	-	-	-	-	-	-	-	3,760,000
Deposit with banks	-	-	-	-	-	-	-	1,668,700
Total	69,124	3,080,530	33,259	407,398	279,078	308,354	229,865	227,487,237
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	108,304	-	6,493	1,455	7,978	-	9,934,322
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	-	108,304	-	6,493	1,455	7,978	-	9,934,322
Grand Total	69,124	3,188,834	33,259	413,891	280,533	316,332	229,865	237,421,559
% of Approved investments to total	100%	97%	100%	98%	99%	97%	100%	96%
% of Other investments to total	0%	3%	0%	2%	1%	3%	0%	4%

Schedules to Fund Revenue Account
Schedule: F - 3 for the year ended March 31, 2011
CURRENT ASSET

(₹ in '000)

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

(in ₹ '000)

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

Represents inter fund receivables or payables, if any

Schedules to Fund Revenue Account

Schedules to Fund Revenue Account Schedule: F - 3 for the year ended March 31, 2011 (Contd.)

CURRENT ASSET

(₹ in '000)

Particulars	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Accrued interest	2,931	32,941	141,637	3,048	5	115	3
Cash & bank balance	-	-	-	-	-	-	-
Dividend receivable	-	-	-	484	-	348	144
Receivable for sale of investments	-	76,328	51,057	46,917	192,259	169,202	-
Unit collection account #	685,024	13,900	127,996	39,707	15,534	15,266	13,949
Other current assets (for investments)	54	3,747	720	40,470	28	26	2,365
Total	688,009	126,916	321,410	130,626	207,826	184,957	16,461

(₹ in '000)

Particulars	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Accrued interest	47	9	7	9,111	3,782	32	11,826	400,525
Cash & bank balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	6	-	6	-	5,650
Receivable for sale of investments	-	175,606	-	204	-	1,361	-	3,942,945
Unit collection account #	2,361	47,639	9,335	12,074	8,756	2,379	-	5,383,456
Other current assets (for investments)	-	10,103	3	625	142	462	-	421,516
Total	2,408	233,357	9,345	22,020	12,680	4,240	11,826	10,154,092

Represents inter fund receivables or payables, if any

Schedules to Fund Revenue Account
Schedule: F - 4 for the year ended March 31, 2011
CURRENT LIABILITIES

(₹ in '000)

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

Represents inter fund receivables or payables, if any

(in ₹ '000)

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

Represents inter fund receivables or payables, if any

(in ₹ '000)

Particulars	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Payable for purchase of investments	-	9,052	152,990	289,589	26,313	161,261	10,024
Other current liabilities	26	100	347	557	60,037	37,438	31
Unit payable account #	-	-	-	-	51,163	-	-
Total	26	9,152	153,337	290,146	137,513	198,699	10,055

Represents inter fund receivables or payables, if any

(in ₹ '000)

Particulars	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Payable for purchase of investments	-	-	-	-	-	-	-	1,803,898
Other current liabilities	1	148	2	11	9	10	35	156,019
Unit payable account #	-	-	-	-	-	-	-	324,958
Total	1	148	2	11	9	10	35	2,284,875

Represents inter fund receivables or payables, if any

BREAK UP OF OTHER EXPENSES UNDER ULIP Schedule: F- 5 for the year ended March 31, 2011 OTHER EXPENSES

(₹ in '000)

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

(in ₹ '000)

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

BREAK UP OF OTHER EXPENSES UNDER ULIP Schedule: F- 5 for the year ended March 31, 2011 (Contd.) OTHER EXPENSES

(₹ in '000)

Particulars	RGF070311 fund	Balanced pension fund	Bond pension fund	Equity optimiser pension fund	Equity pension fund	Growth pension fund	Index pension fund
Policy administration charge	444	12,930	46,324	86,937	222,664	94,149	4,759
Surrender charge	-	1,477	8,321	2,954	45,773	22,273	-
Switching charge	-	9	60	18	23	10	2
Mortality charge	230	244	3,565	1,741	10,744	1,455	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Service tax on FMC	14	2,978	8,182	17,496	28,039	17,469	800
Miscellaneous charge	-	23	73	79	290	68	12
Subscription lapse forfeiture	-	-	-	-	-	-	-
Guarantee charges	348	-	-	-	-	-	-
Transaction charges	4	27	432	76	46	95	4
Total	1,040	17,688	66,957	109,301	307,579	135,519	5,577

(in ₹ '000)

Particulars	Money market pension fund	Top 300 pension fund	GPF070211 fund	Group balanced plus fund	Group debt plus fund	Group growth plus fund	GPF_100710 fund	Total
Policy administration charge	496	21,931	31	-	-	196	181	3,259,660
Surrender charge	34	2	-	-	-	-	-	221,046
Switching charge	-	7	-	-	-	-	-	394
Mortality charge	56	-	-	-	-	-	-	1,329,179
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	67	3,325	3	446	273	305	222	281,427
Miscellaneous charge	1	53	-	-	-	-	-	6,664
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	17	-	-	-	-	68,364
Transaction charges	11	74	1	53	50	38	1	2,997
Total	665	25,392	52	499	323	539	404	5,169,731

Related Party Transactions

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

(₹ in '000)

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

Related Party Transactions

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

(₹ in '000)

Nature of transactions	Fund name	State Bank of India	Fellow Subsidiaries					
			SBI Capital Markets Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
Sales / Maturity	Balanced fund	117,498	-	-	-	536,514	-	-
	Balanced pension fund	494,997	-	-	-	465,566	-	-
	Bond fund	-	-	154,393	-	6,126,988	200,339	-
	Bond pension fund	-	-	81,701	-	4,151,427	102,299	-
	Daily protect fund	-	-	-	-	590,313	-	-
	Equity fund	274,002	-	-	-	34,850,160	-	-
	Equity optimiser fund	1,279,993	-	-	-	15,593,697	-	29,700
	Equity optimiser pension fund	4,221,000	-	-	-	3,573,143	-	-
	Equity pension fund	187,500	-	-	-	9,177,175	-	-
	Equity protect (series II) fund	1,860,026	-	-	-	7,192,396	-	-
	Flexi protect fund	566,670	-	-	-	18,613,743	-	-
	Flexi protect fund	1,853,329	-	-	-	-	-	-
	Group balanced plus fund	65,004	-	-	-	-	-	-
	Group debt plus fund	44,994	-	-	-	-	-	-
	Group growth plus fund	44,998	-	-	-	-	-	-
	Growth fund	7,772,976	-	-	-	29,202,218	-	-
	Growth pension fund	501,500	-	-	-	5,574,907	-	-
	Index fund	-	-	-	-	30,006	-	-
	Money market fund	-	-	-	-	176,031	-	-
	Money market pension fund	-	-	-	-	-	-	-
	P/E managed fund	-	-	-	-	10,007	-	-
	Top 300 fund	227,499	-	-	-	370,126	100,000	-
	Top 300 pension fund	590,000	-	-	-	140,051	-	-
	Sub Total (C)	20,101,985	-	236,094	-	136,374,465	402,637	29,700
Interest / Discount Income	Balanced fund	171	-	-	-	-	-	-
	Balanced pension fund	639	-	-	-	-	-	-
	Bond fund	(0)	-	-	-	-	2,664	-
	Bond pension fund	(0)	-	-	-	-	9,126	-
	Daily protect fund	455	-	-	-	-	-	-
	Equity elite fund	-	-	-	-	-	-	-
	Equity fund	1,560	-	-	-	-	-	-
	Equity optimiser fund	5,589	-	-	-	-	-	222
	Equity optimiser pension fund	226	-	-	-	-	-	-
	Equity pension fund	2,330	-	-	-	-	-	-
	Flexi protect (series II) fund	781	-	-	-	-	-	-
	Flexi protect fund	3,097	-	-	-	-	-	-
	Group balanced plus fund	97	-	-	-	-	-	-
	Group debt plus fund	68	-	-	-	-	-	-
	Group growth plus fund	69	-	-	-	-	-	-
	Growth fund	11,234	-	-	-	-	287	-
	Growth pension fund	1,002	-	-	-	-	-	-
	Money market pension fund	-	-	-	-	-	-	-
	P/E managed fund	-	-	-	-	-	-	-
	Top 300 fund	273	-	-	-	-	-	-
	Top 300 pension fund	759	-	-	-	-	3,102	-
	RGF070311 fund	-	-	-	-	-	1,400	-
		Sub Total (D)	28,351	-	-	-	-	16,579

Related Party Transactions

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

from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business: for the year ended March 31, 2011 (Contd.):

(₹ in '000)

Nature of transactions	Fund name	State Bank of Patiala	Fellow Subsidiaries				SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd.
			State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund			
Brokerage & Custodial Charges	Balanced fund	-	-	-	-	-	-	-
	Balanced pension fund	-	-	-	-	-	-	-
	Daily protect 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	-	-	-	-	-	-	-
	Group balanced plus fund	-	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-	-
	Group growth plus fund	-	-	-	-	-	-	-
Purchases	Growth fund	-	-	-	-	-	-	-
	Growth pension fund	-	-	-	-	-	-	-
	P/E managed fund	-	-	-	-	-	-	-
	Top 300 fund	-	-	-	-	-	-	-
	Top 300 pension fund	-	-	-	-	-	-	-
	Sub Total (A)	-	-	-	-	-	-	-
	Balanced fund	-	-	-	-	-	-	-
	Balanced pension fund	-	-	-	-	-	-	-
	Bond fund	200,000	138,600	9,900	-	-	-	-
	Bond pension fund	200,000	158,400	37,000	-	-	-	-
	Daily protect fund	-	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-	-
	Equity optimiser fund	-	-	-	-	-	-	-
	Equity optimiser pension fund	-	-	-	-	-	-	-
	Equity pension fund	-	-	-	-	-	-	-
	Flexi protect (series II) fund	-	-	-	-	-	-	-
	Flexi protect fund	-	-	95,000	-	-	-	-
	Group balanced plus fund	-	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-	-
	Group growth plus fund	-	-	-	-	-	-	-
	Growth fund	-	-	-	-	-	-	-
	Growth pension fund	-	456,455	-	-	-	-	-
	Index fund	-	-	-	-	-	-	-
	Money market fund	-	-	-	-	-	-	-
	Money market pension fund	2,800	-	-	-	-	-	-
	P/E managed fund	-	-	-	-	-	-	-
	RGF070311 fund	-	-	7,600	-	-	-	-
	Top 300 fund	-	-	-	-	-	-	-
	Top 300 pension fund	-	-	-	-	-	-	-
	Sub Total (B)	402,800	753,455	149,500	-	-	-	-

Related Party Transactions

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

(₹ in '000)

Nature of transactions	Fund name	Fellow Subsidiaries					
		State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd.
Sales / Maturity	Balanced fund	-	-	-	-	-	-
	Balanced pension fund	-	-	-	-	-	-
	Bond fund	-	138,600	247,500	-	-	-
	Bond pension fund	49,500	158,400	69,300	-	-	-
	Daily protect fund	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Equity optimiser fund	69,300	-	99,000	-	-	-
	Equity optimiser pension fund	-	-	-	-	-	-
	Equity pension fund	-	-	-	-	-	-
	Flexi protect (series II) fund	-	-	-	-	-	-
	Flexi protect fund	-	-	-	-	-	-
	Group balanced plus fund	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-
	Group growth plus fund	-	-	-	-	-	-
	Growth fund	99,000	9,900	257,400	-	-	-
	Growth pension fund	99,000	-	-	-	-	-
	Index fund	-	-	-	-	-	-
	Money market fund	-	-	-	-	-	-
	Money market pension fund	450	-	-	-	-	-
	P/E managed fund	-	-	-	-	-	-
	Top 300 fund	-	-	-	-	-	-
	Top 300 pension fund	-	-	-	-	-	-
	Sub Total (C)	317,250	306,900	673,200	-	-	-
Interest / Discount Income	Balanced fund	-	-	-	-	-	-
	Balanced pension fund	354	-	-	-	-	-
	Bond fund	5,353	5,080	2,994	-	-	-
	Bond pension fund	8,001	5,122	1,322	-	-	-
	Daily protect fund	-	-	-	-	-	-
	Equity elite fund	101	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Equity optimiser fund	17,916	-	1,699	-	-	-
	Equity optimiser pension fund	-	-	-	-	-	-
	Equity pension fund	-	10,078	-	-	-	-
	Flexi protect (series II) fund	-	-	-	-	-	-
	Flexi protect fund	-	-	50	-	-	-
	Group balanced plus fund	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-
	Group growth plus fund	-	-	-	-	-	-
	Growth fund	1,402	113	3,854	-	-	-
	Growth pension fund	1,401	10,161	-	-	-	-
	Money market pension fund	144	-	-	-	-	-
	P/E managed fund	101	-	-	-	-	-
	Top 300 fund	-	1,054	-	-	-	-
	Top 300 pension fund	2,971	-	-	-	-	-
	RGF070311 fund	-	-	119	-	-	-
	Sub Total (D)	37,744	31,608	10,039	-	-	-

Related Party Transactions

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

(₹ in '000)

Nature of transactions	Fund name	Sundaram BNP Paribas Home Finance Ltd	Sundaram BNP Paribas Mutual Fund	BNP Paribas Mutual Fund	GEOJIT BNP Paribas Financial Services Ltd	Total
Brokerage & Custodial Charges	Balanced fund	-	-	30,000	54	30,101
	Balanced pension fund	-	-	43,082	81	43,209
	Daily protect fund	-	-	362,783	292	363,807
	Equity elite fund	-	-	-	27	100
	Equity elite II fund	-	-	-	2	16
	Equity fund	-	-	-	6,454	6,356,749
	Equity optimiser fund	-	-	6,347,400	1,762	950,750
	Equity optimiser pension fund	-	-	946,557	497	448,794
	Equity pension fund	-	-	447,366	1,045	3,055,325
	Flexi protect (series II) fund	-	-	3,053,417	1,068	791,664
	Flexi protect fund	-	-	790,000	1,688	2,774,515
	Group balanced plus fund	-	-	2,770,000	7	10,036
	Group debt plus fund	-	-	10,000	1	10,023
	Group growth plus fund	-	-	10,000	1	10,062
	Growth fund	-	-	1,576,000	1,650	1,578,399
	Growth pension fund	-	-	144,160	516	145,429
	P/E managed fund	-	-	10,000	-	10,057
	Top 300 fund	-	-	90,000	146	90,250
	Top 300 pension fund	-	-	-	354	473
	Sub Total (A)	-	-	16,640,766	15,645	16,669,757
Purchases	Balanced fund	-	-	30,000	-	683,915
	Balanced pension fund	-	-	43,082	-	1,003,579
	Bond fund	-	-	3,910,000	-	10,913,897
	Bond pension fund	-	-	620,000	-	6,071,703
	Daily protect fund	-	-	362,783	-	1,226,785
	Equity fund	-	-	6,347,400	-	42,469,393
	Equity optimiser fund	-	-	946,557	-	20,757,533
	Equity optimiser pension fund	-	-	447,366	-	4,206,866
	Equity pension fund	-	-	3,053,417	-	14,088,443
	Flexi protect (series II) fund	-	-	790,000	-	8,547,170
	Flexi protect fund	-	-	2,770,000	-	23,327,829
	Group balanced plus fund	-	-	10,000	-	75,004
	Group debt plus fund	-	-	10,000	-	54,994
	Group growth plus fund	-	-	10,000	-	54,998
	Growth fund	-	-	1,576,000	-	38,544,959
	Growth pension fund	-	-	144,160	-	6,675,615
	Index fund	-	-	20,000	-	50,000
	Money market fund	-	-	20,000	-	196,000
	Money market pension fund	-	-	2,600	-	5,400
	P/E managed fund	-	-	10,000	-	20,000
	RGF070311 fund	-	-	-	-	7,600
	Top 300 fund	-	96,842	90,000	-	784,341
	Top 300 pension fund	-	96,842	-	-	826,841
	Sub Total (B)	-	193,683	21,213,366	-	180,592,864

Related Party Transactions

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

(₹ in '000)

Nature of transactions	Fund name	Sundaram BNP Paribas Home Finance Ltd	Sundaram BNP Paribas Mutual Fund	BNP Paribas Mutual Fund	GEOJIT BNP Paribas Financial Services Ltd	Total
Sales / Maturity	Balanced fund	-	-	30,021	-	684,033
	Balanced pension fund	-	-	43,091	-	1,003,655
	Bond fund	-	190,938	3,911,672	-	10,970,430
	Bond pension fund	-	-	620,370	-	5,232,997
	Daily protect fund	-	-	362,858	-	1,227,173
	Equity fund	-	-	6,349,754	-	42,479,907
	Equity optimiser fund	-	150,097	946,768	-	21,109,561
	Equity optimiser pension fund	-	-	447,664	-	4,208,307
	Equity pension fund	-	-	2,884,368	-	14,021,633
	Flexi protect (series II) fund	-	100,064	790,191	-	8,549,257
	Flexi protect fund	-	-	1,790,428	-	22,257,500
	Group balanced plus fund	-	-	10,002	-	75,006
	Group debt plus fund	-	-	10,002	-	54,996
	Group growth plus fund	-	-	10,002	-	55,000
	Growth fund	-	-	1,576,459	-	38,917,953
	Growth pension fund	-	-	144,191	-	6,319,598
	Index fund	-	-	20,014	-	50,019
	Money market fund	-	-	20,014	-	196,045
	Money market pension fund	-	-	2,601	-	5,468
	P/E managed fund	-	2,417	10,002	-	20,009
	Top 300 fund	-	-	90,023	-	787,647
	Top 300 pension fund	-	-	-	-	730,050
	Sub Total (C)	443,516	20,070,496	178,956,245	-	178,956,245
Interest / Discount Income	Balanced fund	9,999	-	-	-	10,170
	Balanced pension fund	-	-	-	-	993
	Bond fund	8,009	-	-	-	24,100
	Bond pension fund	7,953	-	-	-	31,524
	Daily protect fund	-	-	-	-	455
	Equity elite fund	-	-	-	-	101
	Equity fund	-	-	-	-	1,560
	Equity optimiser fund	-	-	-	-	25,426
	Equity optimiser pension fund	-	-	-	-	10,304
	Equity pension fund	-	-	-	-	2,330
	Flexi protect (series II) fund	-	-	-	-	781
	Flexi protect fund	-	-	-	-	3,148
	Group balanced plus fund	-	-	-	-	97
	Group debt plus fund	-	-	-	-	68
	Group growth plus fund	-	-	-	-	69
	Growth fund	-	-	-	-	16,890
	Growth pension fund	-	-	-	-	12,564
	Money market pension fund	-	-	-	-	144
	P/E managed fund	-	-	-	-	101
	Top 300 fund	-	-	-	-	4,429
	Top 300 pension fund	-	-	-	-	5,130
	RGF070311 fund	-	-	-	-	119
	Sub Total (D)	25,960	-	-	-	150,503

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

(₹ in '000)

Sr. No.	Fund Name	As at March 31st, 2011	
		Expences Ratio	Income Ratio
1	Equity fund	1.35%	12.52%
2	Bond fund	1.00%	7.11%
3	Growth fund	1.35%	9.67%
4	Balanced fund	1.25%	7.06%
5	Money market fund	0.25%	5.42%
6	Bond pension fund	1.00%	6.95%
7	Equity pension fund	1.35%	10.98%
8	Balanced pension fund	1.25%	6.88%
9	Growth pension fund	1.35%	10.83%
10	Equity optimiser fund	1.35%	10.06%
11	Equity optimiser pension fund	1.35%	10.80%
12	Equity elite fund	1.10%	12.15%
13	Money market pension fund	0.25%	6.63%
14	Flexi protect fund	1.50%	5.61%
15	Group balanced plus fund	0.65%	9.22%
16	Group debt plus fund	0.65%	8.06%
17	Group growth plus fund	0.65%	11.44%
18	Index fund	1.25%	11.33%
19	Top 300 fund	1.35%	8.30%
20	Flexi protect (series II) fund	1.00%	8.78%
21	Index pension fund	1.25%	11.72%
22	Top 300 pension fund	1.35%	5.40%
23	Equity elite II fund	1.25%	13.57%
24	GPF 100710 fund	1.30%	5.99%
25	Daily protect fund	1.00%	1.46%
26	P/E managed fund	1.34%	10.13%
27	GPF070211 fund	1.00%	6.46%
28	Daily protect fund - II	1.00%	148.87%
29	RGF070311 fund	1.00%	15.65%

ULIP DISCLOSURE

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

(₹ in '000)

Sr. No.	Fund Name	Financial year of inception	Year			Since inception
			2010-11	2009-10	2008-09	
1	Equity fund	2004-05	11.38	80.25	(37.35)	300.72
2	Bond fund	2004-05	6.17	8.77	13.93	68.14
3	Money market fund	2005-06	5.52	3.99	10.14	37.05
4	Growth fund	2005-06	7.44	57.53	(35.51)	117.66
5	Balanced fund	2005-06	6.07	39.51	(16.59)	91.94
6	Equity pension fund	2006-07	8.91	76.82	(37.77)	44.04
7	Bond pension fund	2006-07	6.11	9.13	10.12	43.71
8	Growth pension fund	2006-07	8.93	81.28	(39.97)	62.52
9	Balanced pension fund	2006-07	6.02	46.96	(17.06)	77.31
10	Equity optimiser fund	2007-08	9.61	81.98	(37.36)	27.06
11	Equity optimiser pension fund	2007-08	10.11	81.74	(37.36)	27.47
12	Equity elite fund	2007-08	12.15	76.78	(24.33)	52.27
13	Money market pension fund	2007-08	6.11	3.62	9.69	20.73
14	Flexi protect fund	2008-09	6.97	57.19	1.60	70.84
15	Group balanced plus fund	2009-10	8.90	19.57	NA	30.21
16	Group debt plus fund	2009-10	8.20	7.41	NA	16.21
17	Group growth plus fund	2009-10	14.81	14.95	NA	31.98
18	Index fund	2009-10	10.58	1.56	NA	12.31
19	Top 300 fund	2009-10	8.12	11.26	NA	20.30
20	Flexi protect (series II) fund	2009-10	9.21	9.06	NA	19.11
21	Index pension fund	2009-10	10.49	5.46	NA	16.52
22	Top 300 pension fund	2009-10	5.85	9.58	NA	15.98
23	Equity elite II fund	2009-10	13.07	1.86	NA	15.17
24	GPF 100710 fund	2010-11	3.08	NA	NA	3.08
25	Daily protect fund	2010-11	(1.39)	NA	NA	(1.39)
26	P/E managed fund	2010-11	2.53	NA	NA	2.53
27	GPF070211 fund	2010-11	0.67	NA	NA	0.67
28	Daily protect fund - II	2010-11	5.66	NA	NA	5.66
29	RGF070311 fund	2010-11	0.73	NA	NA	0.73

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

1 Investment management as at March 31, 2011

Activities outsourced

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

2 Unclaimed redemption of units as at March 31, 2011

(₹ in '000)

Fund name	Units	Fund value
Balanced fund	593,770	11,337
Bond fund	770,114	12,912
Equity fund	3,196,113	126,464
Growth fund	5,962,408	128,110
Total	10,522,406	278,823

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

(₹ in '000)

Period ended	Provision value
March 31, 2011	Nil

ULIP DISCLOSURE

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

(₹ in '000)

Sr. No.	Fund Name	Bonds, debentures & government loans	Certificate of deposit	Fixed term deposit	Government securities	Mutual fund	Shares	Total
1	Equity fund	-	-	-	-	-	4,334,277.20	4,334,277.20
2	Bond fund	(32,306.41)	-	-	2,182.90	-	-	(30,123.50)
3	Growth fund	(3,587.15)	-	-	(5,887.07)	-	2,664,483.66	2,655,009.44
4	Balanced fund	(14,304.17)	-	-	-	-	117,189.60	102,885.43
5	Money market fund	-	-	-	3.24	-	-	3.24
6	Equity pension fund	2,010.72	-	-	-	-	4,375,454.66	4,377,465.38
7	Bond pension fund	(37,188.25)	-	-	2,710.91	-	-	(34,477.34)
8	Balanced pension fund	(22,086.06)	-	-	-	-	126,369.72	104,283.66
9	Growth pension fund	552.54	-	-	-	-	1,401,508.59	1,402,061.13
10	Equity optimiser fund	6,396.30	-	-	-	-	4,848,105.18	4,854,501.48
11	Equity optimiser pension fund	4,652.93	-	-	-	-	1,825,069.60	1,829,722.53
12	Equity elite fund	118.26	-	-	-	-	84,277.89	84,396.15
13	Money market pension fund	(31.95)	-	-	-	-	-	(31.95)
14	Flexi protect fund	2,623.76	-	-	-	-	858,161.09	860,784.85
15	Group balanced plus fund	(5,022.50)	-	-	-	-	4,246.97	(775.53)
16	Group debt plus fund	(1,853.24)	-	-	-	-	1,153.92	(699.32)
17	Group growth plus fund	62.28	-	-	-	-	5,114.59	5,176.88
18	Index fund	-	-	-	-	-	160,852.57	160,852.57
19	Top 300 fund	-	-	-	-	-	104,755.52	104,755.52
20	Flexi protect (series II) fund	1,819.83	-	-	-	-	560,859.75	562,679.58
21	Index pension fund	-	-	-	-	-	63,743.88	63,743.88
22	Top 300 pension fund	-	-	-	-	-	95,374.23	95,374.23
23	Equity Elite II Fund	35.74	-	-	-	-	6,246.47	6,282.21
24	GPF 100710 fund	(3,236.42)	-	-	(530.76)	-	-	(3,767.18)
25	Daily protect fund	2,108.08	-	-	-	-	32,100.92	34,209.00
26	P/E managed fund	144.23	-	-	-	-	19,301.13	19,445.36
27	GPF070211 fund	-	-	-	-	-	-	-
28	Daily protect fund - II	-	-	-	-	-	40,591.95	40,591.95
29	RGF070311 fund	987.02	-	-	(89.04)	-	-	897.97
Grand total		(98,104.47)	-	-	(1,609.82)	-	21,729,239.09	21,629,524.80

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

(₹ per unit)

Sr. No.	Fund name	Highest	Lowest	Closing
1	Equity fund	42.9555	33.1577	40.0718
2	Bond fund	16.9397	15.8400	16.8141
3	Growth fund	23.3904	18.8879	21.7663
4	Balanced fund	20.1575	17.4098	19.1937
5	Money market fund	15.1230	12.9888	13.7050
6	Equity pension fund	15.6551	12.0867	14.4040
7	Bond pension fund	14.4445	13.5450	14.3707
8	Growth pension fund	17.5501	13.8811	16.2516
9	Balanced pension fund	18.5008	16.0528	17.7312
10	Equity optimiser fund	13.9262	10.6976	12.7059
11	Equity optimiser pension fund	13.9234	10.6733	12.7466
12	Equity elite fund	16.3954	12.6442	15.2272
13	Money market pension fund	12.0727	11.3788	12.0727
14	Flexi protect fund	19.3433	14.7972	17.0835
15	Group balanced plus fund	13.0977	11.9805	13.0213
16	Group debt plus fund	11.6214	10.7274	11.6214
17	Group growth plus fund	13.4931	11.3751	13.1979
18	Index fund	12.1097	9.2555	11.2311
19	Top 300 fund	12.8962	10.5720	12.0299
20	Flexi protect (series II) fund	13.2186	10.0372	11.9110
21	Index pension fund	12.5704	9.6197	11.6521
22	Top 300 pension fund	12.5493	10.3786	11.5984
23	Equity elite II fund	12.3606	9.5673	11.5173
24	GPF 100710 fund	10.5657	9.9864	10.3078
25	Daily protect fund	10.7325	9.0440	9.8613
26	P/E managed fund	10.5876	9.2883	10.2527
27	GPF070211 fund	10.0673	10.0000	10.0673
28	Daily protect fund - II	10.5660	9.9164	10.5660
29	RGF070311 fund	10.0854	9.9983	10.0728

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Equity fund	BNP Paribas Mutual Fund	-	41,061,153	-	-
	SBI Life Insurance Company Employee Providend Fund	-	41,061,153	-	-
	Sbi Mutual Fund	-	41,061,153	-	-
	State Bank of Bikaner and Jaipur	-	41,061,153	-	-
	State Bank of Hyderabad	-	41,061,153	-	-
	State Bank of India	-	41,061,153	-	-
	State Bank of Indore	-	41,061,153	-	-
	State Bank of Patiala	-	41,061,153	-	-
	State Bank of Travancore	-	41,061,153	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	41,061,153	-	-
	Sundaram BNP Paribas Mutual Fund	-	41,061,153	-	-
Sub-total		-	41,061,153	-	-
Bond fund	BNP Paribas Mutual Fund	-	8,681,230	-	-
	SBI Life Insurance Company Employee Providend Fund	-	8,681,230	-	-
	Sbi Mutual Fund	-	8,681,230	-	-
	State Bank of Bikaner and Jaipur	-	8,681,230	-	-
	State Bank of Hyderabad	98,315	8,681,230	1.13	0.04
	State Bank of India	566,665	8,681,230	6.53	0.23
	State Bank of Indore	-	8,681,230	-	-
	State Bank of Patiala	202,800	8,681,230	2.34	0.08
	State Bank of Travancore	-	8,681,230	-	-
	Sundaram BNP Paribas Home Finance Ltd	99,434	8,681,230	1.15	0.04
	Sundaram BNP Paribas Mutual Fund	-	8,681,230	-	-
Sub-total		967,214	8,681,230	11.14	0.39
Growth fund	BNP Paribas Mutual Fund	-	16,398,627	-	-
	SBI Life Insurance Company Employee Providend Fund	-	16,398,627	-	-
	Sbi Mutual Fund	-	16,398,627	-	-
	State Bank of Bikaner and Jaipur	-	16,398,627	-	-
	State Bank of Hyderabad	465,962	16,398,627	2.84	0.19
	State Bank of India	-	16,398,627	-	-
	State Bank of Indore	-	16,398,627	-	-
	State Bank of Patiala	-	16,398,627	-	-
	State Bank of Travancore	-	16,398,627	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	16,398,627	-	-
	Sundaram BNP Paribas Mutual Fund	-	16,398,627	-	-
Sub-total		465,962	16,398,627	2.84	0.19
Balance Fund	BNP Paribas Mutual Fund	-	2,145,582	-	-
	SBI Life Insurance Company Employee Providend Fund	-	2,145,582	-	-
	Sbi Mutual Fund	-	2,145,582	-	-
	State Bank of Bikaner and Jaipur	-	2,145,582	-	-
	State Bank of Hyderabad	-	2,145,582	-	-
	State Bank of India	-	2,145,582	-	-
	State Bank of Indore	-	2,145,582	-	-
	State Bank of Patiala	-	2,145,582	-	-
	State Bank of Travancore	-	2,145,582	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	2,145,582	-	-
	Sundaram BNP Paribas Mutual Fund	-	2,145,582	-	-
Sub-total		-	2,145,582	-	-
Money market fund	BNP Paribas Mutual Fund	-	3,431,297	-	-
	SBI Life Insurance Company Employee Providend Fund	-	3,431,297	-	-
	Sbi Mutual Fund	-	3,431,297	-	-
	State Bank of Bikaner and Jaipur	-	3,431,297	-	-
	State Bank of Hyderabad	-	3,431,297	-	-
	State Bank of India	-	3,431,297	-	-
	State Bank of Indore	-	3,431,297	-	-
	State Bank of Patiala	-	3,431,297	-	-
	State Bank of Travancore	-	3,431,297	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	3,431,297	-	-
	Sundaram BNP Paribas Mutual Fund	-	3,431,297	-	-
Sub-total		-	3,431,297	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Equity pension fund	BNP Paribas Mutual Fund	170,000	19,665,890	0.86	0.07
	SBI Life Insurance Company Employee Providend Fund	-	19,665,890	-	-
	Sbi Mutual Fund	-	19,665,890	-	-
	State Bank of Bikaner and Jaipur	-	19,665,890	-	-
	State Bank of Hyderabad	-	19,665,890	-	-
	State Bank of India	-	19,665,890	-	-
	State Bank of Indore	-	19,665,890	-	-
	State Bank of Patiala	-	19,665,890	-	-
	State Bank of Travancore	-	19,665,890	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	19,665,890	-	-
	Sundaram BNP Paribas Mutual Fund	-	19,665,890	-	-
Sub-total		170,000	19,665,890	0.86	0.07
Bond pension fund	BNP Paribas Mutual Fund	-	7,324,295	-	-
	SBI Life Insurance Company Employee Providend Fund	-	7,324,295	-	-
	Sbi Mutual Fund	-	7,324,295	-	-
	State Bank of Bikaner and Jaipur	10,000	7,324,295	0.14	0.00
	State Bank of Hyderabad	197,473	7,324,295	2.70	0.08
	State Bank of India	360,282	7,324,295	4.92	0.15
	State Bank of Indore	-	7,324,295	-	-
	State Bank of Patiala	200,000	7,324,295	2.73	0.08
	State Bank of Travancore	-	7,324,295	-	-
	Sundaram BNP Paribas Home Finance Ltd	99,434	7,324,295	1.36	0.04
	Sundaram BNP Paribas Mutual Fund	-	7,324,295	-	-
Sub-total		867,189	7,324,295	11.84	0.35
Growth pension fund	BNP Paribas Mutual Fund	-	12,286,002	-	-
	SBI Life Insurance Company Employee Providend Fund	-	12,286,002	-	-
	Sbi Mutual Fund	-	12,286,002	-	-
	State Bank of Bikaner and Jaipur	-	12,286,002	-	-
	State Bank of Hyderabad	232,741	12,286,002	1.89	0.09
	State Bank of India	-	12,286,002	-	-
	State Bank of Indore	-	12,286,002	-	-
	State Bank of Patiala	-	12,286,002	-	-
	State Bank of Travancore	-	12,286,002	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	12,286,002	-	-
	Sundaram BNP Paribas Mutual Fund	-	12,286,002	-	-
Sub-total		232,741	12,286,002	1.89	0.09
Balance Pension fund	BNP Paribas Mutual Fund	-	2,508,346	-	-
	SBI Life Insurance Company Employee Providend Fund	-	2,508,346	-	-
	Sbi Mutual Fund	-	2,508,346	-	-
	State Bank of Bikaner and Jaipur	-	2,508,346	-	-
	State Bank of Hyderabad	-	2,508,346	-	-
	State Bank of India	-	2,508,346	-	-
	State Bank of Indore	-	2,508,346	-	-
	State Bank of Patiala	-	2,508,346	-	-
	State Bank of Travancore	-	2,508,346	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	2,508,346	-	-
	Sundaram BNP Paribas Mutual Fund	-	2,508,346	-	-
Sub-total		-	2,508,346	-	-
Equity optimiser fund	BNP Paribas Mutual Fund	-	40,669,010	-	-
	SBI Life Insurance Company Employee Providend Fund	-	40,669,010	-	-
	Sbi Mutual Fund	-	40,669,010	-	-
	State Bank of Bikaner and Jaipur	-	40,669,010	-	-
	State Bank of Hyderabad	228,666	40,669,010	0.56	0.09
	State Bank of India	-	40,669,010	-	-
	State Bank of Indore	-	40,669,010	-	-
	State Bank of Patiala	467,372	40,669,010	1.15	0.19
	State Bank of Travancore	-	40,669,010	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	40,669,010	-	-
	Sundaram BNP Paribas Mutual Fund	-	40,669,010	-	-
Sub-total		696,038	40,669,010	1.71	0.28

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Equity elite fund	BNP Paribas Mutual Fund	-	677,138	-	-
	SBI Life Insurance Company Employee Providend Fund	-	677,138	-	-
	Sbi Mutual Fund	-	677,138	-	-
	State Bank of Bikaner and Jaipur	-	677,138	-	-
	State Bank of Hyderabad	-	677,138	-	-
	State Bank of India	-	677,138	-	-
	State Bank of Indore	-	677,138	-	-
	State Bank of Patiala	23,512	677,138	3.47	0.01
	State Bank of Travancore	-	677,138	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	677,138	-	-
	Sundaram BNP Paribas Mutual Fund	-	677,138	-	-
Sub-total		23,512	677,138	3.47	0.01
Money market pension fund	BNP Paribas Mutual Fund	-	71,531	-	-
	SBI Life Insurance Company Employee Providend Fund	-	71,531	-	-
	Sbi Mutual Fund	-	71,531	-	-
	State Bank of Bikaner and Jaipur	-	71,531	-	-
	State Bank of Hyderabad	-	71,531	-	-
	State Bank of India	-	71,531	-	-
	State Bank of Indore	-	71,531	-	-
	State Bank of Patiala	-	71,531	-	-
	State Bank of Travancore	-	71,531	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	71,531	-	-
	Sundaram BNP Paribas Mutual Fund	-	71,531	-	-
Sub-total		-	71,531	-	-
Flexi protect fund	BNP Paribas Mutual Fund	980,000	31,916,251	3.07	0.40
	SBI Life Insurance Company Employee Providend Fund	-	31,916,251	-	-
	Sbi Mutual Fund	-	31,916,251	-	-
	State Bank of Bikaner and Jaipur	95,000	31,916,251	0.30	0.04
	State Bank of Hyderabad	-	31,916,251	-	-
	State Bank of India	-	31,916,251	-	-
	State Bank of Indore	-	31,916,251	-	-
	State Bank of Patiala	246,910	31,916,251	0.77	0.10
	State Bank of Travancore	-	31,916,251	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	31,916,251	-	-
	Sundaram BNP Paribas Mutual Fund	-	31,916,251	-	-
Sub-total		1,321,910	31,916,251	4.14	0.54
Group balanced plus fund	BNP Paribas Mutual Fund	-	435,900	-	-
	SBI Life Insurance Company Employee Providend Fund	-	435,900	-	-
	Sbi Mutual Fund	-	435,900	-	-
	State Bank of Bikaner and Jaipur	-	435,900	-	-
	State Bank of Hyderabad	-	435,900	-	-
	State Bank of India	-	435,900	-	-
	State Bank of Indore	-	435,900	-	-
	State Bank of Patiala	-	435,900	-	-
	State Bank of Travancore	-	435,900	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	435,900	-	-
	Sundaram BNP Paribas Mutual Fund	-	435,900	-	-
Sub-total		-	435,900	-	-
Group debt plus fund	BNP Paribas Mutual Fund	-	293,203	-	-
	SBI Life Insurance Company Employee Providend Fund	-	293,203	-	-
	Sbi Mutual Fund	-	293,203	-	-
	State Bank of Bikaner and Jaipur	-	293,203	-	-
	State Bank of Hyderabad	-	293,203	-	-
	State Bank of India	-	293,203	-	-
	State Bank of Indore	-	293,203	-	-
	State Bank of Patiala	-	293,203	-	-
	State Bank of Travancore	-	293,203	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	293,203	-	-
	Sundaram BNP Paribas Mutual Fund	-	293,203	-	-
Sub-total		-	293,203	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Group growth plus fund	BNP Paribas Mutual Fund	-	320,561	-	-
	SBI Life Insurance Company Employee Providend Fund	-	320,561	-	-
	Sbi Mutual Fund	-	320,561	-	-
	State Bank of Bikaner and Jaipur	-	320,561	-	-
	State Bank of Hyderabad	-	320,561	-	-
	State Bank of India	-	320,561	-	-
	State Bank of Indore	-	320,561	-	-
	State Bank of Patiala	-	320,561	-	-
	State Bank of Travancore	-	320,561	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	320,561	-	-
	Sundaram BNP Paribas Mutual Fund	-	320,561	-	-
Sub-total		-	320,561	-	-
Index fund	BNP Paribas Mutual Fund	-	4,035,789	-	-
	SBI Life Insurance Company Employee Providend Fund	-	4,035,789	-	-
	Sbi Mutual Fund	-	4,035,789	-	-
	State Bank of Bikaner and Jaipur	-	4,035,789	-	-
	State Bank of Hyderabad	-	4,035,789	-	-
	State Bank of India	-	4,035,789	-	-
	State Bank of Indore	-	4,035,789	-	-
	State Bank of Patiala	-	4,035,789	-	-
	State Bank of Travancore	-	4,035,789	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	4,035,789	-	-
	Sundaram BNP Paribas Mutual Fund	-	4,035,789	-	-
Sub-total		-	4,035,789	-	-
Top 300 fund	BNP Paribas Mutual Fund	-	2,995,725	-	-
	SBI Life Insurance Company Employee Providend Fund	-	2,995,725	-	-
	Sbi Mutual Fund	-	2,995,725	-	-
	State Bank of Bikaner and Jaipur	-	2,995,725	-	-
	State Bank of Hyderabad	-	2,995,725	-	-
	State Bank of India	-	2,995,725	-	-
	State Bank of Indore	-	2,995,725	-	-
	State Bank of Patiala	-	2,995,725	-	-
	State Bank of Travancore	96,246	2,995,725	3.21	0.04
	Sundaram BNP Paribas Home Finance Ltd	-	2,995,725	-	-
	Sundaram BNP Paribas Mutual Fund	-	2,995,725	-	-
Sub-total		96,246	2,995,725	3.21	0.04
Flexi protect (series II) fund	BNP Paribas Mutual Fund	-	14,073,012	-	-
	SBI Life Insurance Company Employee Providend Fund	-	14,073,012	-	-
	Sbi Mutual Fund	-	14,073,012	-	-
	State Bank of Bikaner and Jaipur	-	14,073,012	-	-
	State Bank of Hyderabad	-	14,073,012	-	-
	State Bank of India	-	14,073,012	-	-
	State Bank of Indore	-	14,073,012	-	-
	State Bank of Patiala	-	14,073,012	-	-
	State Bank of Travancore	-	14,073,012	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	14,073,012	-	-
	Sundaram BNP Paribas Mutual Fund	-	14,073,012	-	-
Sub-total		-	14,073,012	-	-
Equity optimiser pension fund	BNP Paribas Mutual Fund	-	13,548,856	-	-
	SBI Life Insurance Company Employee Providend Fund	-	13,548,856	-	-
	Sbi Mutual Fund	-	13,548,856	-	-
	State Bank of Bikaner and Jaipur	-	13,548,856	-	-
	State Bank of Hyderabad	-	13,548,856	-	-
	State Bank of India	-	13,548,856	-	-
	State Bank of Indore	-	13,548,856	-	-
	State Bank of Patiala	233,099	13,548,856	1.72	0.10
	State Bank of Travancore	245,193	13,548,856	1.81	0.10
	Sundaram BNP Paribas Home Finance Ltd	-	13,548,856	-	-
	Sundaram BNP Paribas Mutual Fund	-	13,548,856	-	-
Sub-total		478,292	13,548,856	3.53	0.19

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Index pension fund	BNP Paribas Mutual Fund	-	804,613	-	-
	SBI Life Insurance Company Employee Providend Fund	-	804,613	-	-
	Sbi Mutual Fund	-	804,613	-	-
	State Bank of Bikaner and Jaipur	-	804,613	-	-
	State Bank of Hyderabad	-	804,613	-	-
	State Bank of India	-	804,613	-	-
	State Bank of Indore	-	804,613	-	-
	State Bank of Patiala	-	804,613	-	-
	State Bank of Travancore	-	804,613	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	804,613	-	-
	Sundaram BNP Paribas Mutual Fund	-	804,613	-	-
Sub-total		-	804,613	-	-
Top 300 pension fund	BNP Paribas Mutual Fund	-	3,422,042	-	-
	SBI Life Insurance Company Employee Providend Fund	-	3,422,042	-	-
	Sbi Mutual Fund	-	3,422,042	-	-
	State Bank of Bikaner and Jaipur	-	3,422,042	-	-
	State Bank of Hyderabad	-	3,422,042	-	-
	State Bank of India	-	3,422,042	-	-
	State Bank of Indore	-	3,422,042	-	-
	State Bank of Patiala	145,230	3,422,042	4.24	0.06
	State Bank of Travancore	-	3,422,042	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	3,422,042	-	-
	Sundaram BNP Paribas Mutual Fund	-	3,422,042	-	-
Sub-total		145,230	3,422,042	4.24	0.06
Equity elite II fund	BNP Paribas Mutual Fund	-	273,612	-	-
	SBI Life Insurance Company Employee Providend Fund	-	273,612	-	-
	Sbi Mutual Fund	-	273,612	-	-
	State Bank of Bikaner and Jaipur	-	273,612	-	-
	State Bank of Hyderabad	-	273,612	-	-
	State Bank of India	-	273,612	-	-
	State Bank of Indore	-	273,612	-	-
	State Bank of Patiala	-	273,612	-	-
	State Bank of Travancore	-	273,612	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	273,612	-	-
	Sundaram BNP Paribas Mutual Fund	-	273,612	-	-
Sub-total		-	273,612	-	-
GPF_100710_10 Fund	BNP Paribas Mutual Fund	-	241,657	-	-
	SBI Life Insurance Company Employee Providend Fund	-	241,657	-	-
	Sbi Mutual Fund	-	241,657	-	-
	State Bank of Bikaner and Jaipur	-	241,657	-	-
	State Bank of Hyderabad	-	241,657	-	-
	State Bank of India	-	241,657	-	-
	State Bank of Indore	-	241,657	-	-
	State Bank of Patiala	-	241,657	-	-
	State Bank of Travancore	-	241,657	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	241,657	-	-
	Sundaram BNP Paribas Mutual Fund	-	241,657	-	-
Sub-total		-	241,657	-	-
Daily protect fund	BNP Paribas Mutual Fund	-	13,047,703	-	-
	SBI Life Insurance Company Employee Providend Fund	-	13,047,703	-	-
	Sbi Mutual Fund	-	13,047,703	-	-
	State Bank of Bikaner and Jaipur	-	13,047,703	-	-
	State Bank of Hyderabad	-	13,047,703	-	-
	State Bank of India	-	13,047,703	-	-
	State Bank of Indore	-	13,047,703	-	-
	State Bank of Patiala	-	13,047,703	-	-
	State Bank of Travancore	-	13,047,703	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	13,047,703	-	-
	Sundaram BNP Paribas Mutual Fund	-	13,047,703	-	-
Sub-total		-	13,047,703	-	-

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2011

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
P/E managed fund	BNP Paribas Mutual Fund	-	1,231,452	-	-
	SBI Life Insurance Company Employee Providend Fund	-	1,231,452	-	-
	Sbi Mutual Fund	-	1,231,452	-	-
	State Bank of Bikaner and Jaipur	-	1,231,452	-	-
	State Bank of Hyderabad	-	1,231,452	-	-
	State Bank of India	-	1,231,452	-	-
	State Bank of Indore	-	1,231,452	-	-
	State Bank of Patiala	23,512	1,231,452	1.91	0.01
	State Bank of Travancore	-	1,231,452	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	1,231,452	-	-
	Sundaram BNP Paribas Mutual Fund	-	1,231,452	-	-
Sub-total		23,512	1,231,452	1.91	0.01
GPF070211 fund	BNP Paribas Mutual Fund	-	42,602	-	-
	SBI Life Insurance Company Employee Providend Fund	-	42,602	-	-
	Sbi Mutual Fund	-	42,602	-	-
	State Bank of Bikaner and Jaipur	-	42,602	-	-
	State Bank of Hyderabad	-	42,602	-	-
	State Bank of India	-	42,602	-	-
	State Bank of Indore	-	42,602	-	-
	State Bank of Patiala	-	42,602	-	-
	State Bank of Travancore	-	42,602	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	42,602	-	-
	Sundaram BNP Paribas Mutual Fund	-	42,602	-	-
Sub-total		-	42,602	-	-
Daily protect fund - II	BNP Paribas Mutual Fund	-	2,479,364	-	-
	SBI Life Insurance Company Employee Providend Fund	-	2,479,364	-	-
	Sbi Mutual Fund	-	2,479,364	-	-
	State Bank of Bikaner and Jaipur	-	2,479,364	-	-
	State Bank of Hyderabad	-	2,479,364	-	-
	State Bank of India	-	2,479,364	-	-
	State Bank of Indore	-	2,479,364	-	-
	State Bank of Patiala	-	2,479,364	-	-
	State Bank of Travancore	-	2,479,364	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	2,479,364	-	-
	Sundaram BNP Paribas Mutual Fund	-	2,479,364	-	-
Sub-total		-	2,479,364	-	-
RGF070311 fund	BNP Paribas Mutual Fund	-	1,208,332	-	-
	SBI Life Insurance Company Employee Providend Fund	-	1,208,332	-	-
	Sbi Mutual Fund	-	1,208,332	-	-
	State Bank of Bikaner and Jaipur	44,500	1,208,332	3.68	0.02
	State Bank of Hyderabad	-	1,208,332	-	-
	State Bank of India	-	1,208,332	-	-
	State Bank of Indore	-	1,208,332	-	-
	State Bank of Patiala	-	1,208,332	-	-
	State Bank of Travancore	-	1,208,332	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	1,208,332	-	-
	Sundaram BNP Paribas Mutual Fund	-	1,208,332	-	-
Sub-total		44,500	1,208,332	3.68	0.02
Grand total		5,532,345	-		2.26
Total Funds under management (FUM)			245,290,776		

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2011

(₹ in '000)

Industry	Issuer	Balanced fund		Bond fund		Equity elite fund		Equity elite II fund		Equity fund		Equity optimiser fund		Flexi protect (series II) fund		Flexi protect fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services																	
	Allahabad Bank	-	-	-	-	-	-	-	-	-	-	246,835	1.93	-	-	-	-
	Axis Bank Ltd	19,654	4.86	-	-	12,635	8.03	3,088	6.81	861,454	11.39	644,957	5.04	196,413	7.69	236,938	5.25
	Bank of Baroda	8,684	2.15	-	-	3,172	2.02	-	-	600,410	7.94	1,411,709	11.03	154,701	6.06	211,045	4.68
	Bank of India	-	-	-	-	7,031	4.47	2,275	5.02	-	-	1,321,724	10.33	51,178	2.00	-	-
	Canara Bank	-	-	-	-	3,131	1.99	3,131	6.90	-	-	776,717	6.07	249,673	9.78	949,976	21.05
	Central Bank of India	92,438	22.88	-	-	-	-	-	-	-	-	980,757	7.66	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	9,275	20.45	-	-	-	-	-	-	-	-
	Dhanalakshmi Bank Ltd	10,045	2.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd	47,621	11.79	-	-	25,809	16.41	9,149	20.17	2,171,171	28.72	1,565,308	12.23	147,678	5.78	245,517	5.44
	ICICI Bank Ltd	63,050	15.61	-	-	39,290	24.98	10,827	23.87	2,874,647	38.02	2,188,592	17.10	588,869	23.06	702,728	15.57
	Indian Bank	-	-	-	-	5,412	3.44	-	-	199,616	2.64	510,847	3.99	790,692	30.96	1,065,999	23.62
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-	-	-	107,519	4.21	-	-
	Indus Ind Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd	9,157	2.27	-	-	-	-	877	1.93	-	-	258,201	2.02	-	-	246,521	5.46
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	231,522	1.81	-	-	-	-
	Punjab National Bank	6,064	1.50	-	-	5,617	3.57	2,062	4.55	716,743	9.48	673,080	5.26	163,129	6.39	263,309	5.83
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,000	2.10
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	228,666	1.79	-	-	-	-
	State Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	18,294	11.63	-	-	-	-	411,610	3.22	-	-	-	-
	State Bank of Patiala	-	-	-	-	23,512	14.95	-	-	-	-	467,372	3.65	-	-	246,910	5.47
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	UCO Bank	147,310	36.46	-	-	13,392	8.51	4,669	10.30	136,506	1.81	878,606	6.87	104,254	4.08	-	-
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,284	5.52
	Yes Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		404,021	100.00	2,565,032	100.00	157,296	100.00	45,352	100.00	7,560,547	100.00	12,796,505	100.00	2,554,105	100.00	4,513,224	100.00
Manufacturing of Other Petroleum Products																	
	Bharat Petroleum Corporation Ltd	3,986	1.45	-	-	-	-	-	-	-	-	139,457	4.54	-	-	-	-
	Hindustan Petroleum Corporation Ltd	96,745	35.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd	96,962	35.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd	77,455	28.15	-	-	50,691	100.00	50,691	100.00	3,511,945	100.00	2,933,552	95.46	981,276	100.00	1,096,151	100.00
Sub-total		275,148	100.00	156,944	100.00	50,691	100.00	50,691	100.00	3,511,945	100.00	3,073,009	100.00	981,276	100.00	1,096,151	100.00
Software Consultancy and Supply																	
	HCL Technologies Ltd	55,300	28.21	340,511	100.00	-	-	-	-	-	-	-	-	-	-	-	-
	Infosys Technologies Ltd	93,913	47.90	-	-	46,853	56.35	20,453	57.54	3,204,660	71.86	3,238,782	63.96	924,947	67.33	1,242,666	69.27
	Mindtree Consulting Ltd	-	-	-	-	-	-	-	-	-	-	-	-	69,207	5.04	-	-
	Mphasis Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	117,989	2.65	-	-	17,656	1.29	-	-
	Oracle Financial Service Software Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd	37,885	19.32	-	-	22,808	27.43	8,051	22.65	1,137,167	25.50	1,222,642	24.15	361,835	26.34	412,510	22.99
	Wipro Ltd	8,963	4.57	-	-	13,480	16.21	7,043	19.81	-	-	602,048	11.89	105	0.01	138,842	7.74
Sub-total		196,062	100.00	340,511	100.00	83,141	100.00	35,546	100.00	4,459,816	100.00	5,063,471	100.00	1,373,751	100.00	1,794,018	100.00
Above 5 %		875,231	43.10	3,062,487	36.65	291,128	42.02	131,589	51.05	15,532,308	39.33	20,932,985	52.08	4,909,132	35.32	7,403,393	23.23
Others below 5%		1,155,693	56.90	5,294,184	63.35	401,771	57.98	126,176	48.95	23,964,712	60.67	19,264,471	47.92	8,989,536	64.68	24,464,097	76.77
Grand total		2,030,924	100.00	8,356,671	100.00	692,899	100.00	257,765	100.00	39,497,020	100.00	40,197,456	100.00	13,898,667	100.00	31,867,490	100.00

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2011 (Contd.)

(₹ in '000)

Industry	Issuer	Growth fund		Index fund		Money market fund		Top 300 fund		Daily protect fund		P/E managed fund		Daily protect fund - II		RGF070311 fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services																	
	Allahabad Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd	708,177	12.47	81,029	12.86	-	-	47,871	4.71	223,532	9.49	22,799	7.78	22,018	9.99	-	-
	Bank of Baroda	668,501	11.77	-	-	-	-	14,473	1.42	151,292	6.42	-	-	13,576	6.16	-	-
	Bank of India	152,962	2.69	-	-	-	-	-	-	65,760	2.79	37,306	12.72	4,956	2.25	-	-
	Canara Bank	874,963	15.40	-	-	-	-	-	-	100,000	4.24	3,131	1.07	5,011	2.27	51,000	53.40
	Central Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-	37,098	12.65	-	-	-	-
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd	-	-	-	-	3,200	100.00	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd	725,893	12.78	187,607	29.78	-	-	102,326	10.07	584,654	24.81	47,396	16.17	57,863	26.24	-	-
	ICICI Bank Ltd	838,763	14.77	288,715	45.83	-	-	143,284	14.10	755,961	32.08	73,062	24.92	71,575	32.46	-	-
	Indian Bank	-	-	-	-	-	-	-	-	48,096	2.04	9,310	3.18	5,814	2.64	-	-
	Indian Overseas Bank	-	-	-	-	-	-	46,779	4.60	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd	-	-	-	-	-	-	-	-	1,576	0.07	-	-	1,003	0.45	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	199,143	19.60	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd	113,143	1.99	36,332	5.77	-	-	10,256	1.01	47,811	2.03	-	-	7,856	3.56	-	-
	Oriental Bank of Commerce	96,095	1.69	-	-	-	-	7,098	0.70	-	-	-	-	-	-	-	-
	Punjab National Bank	370,172	6.52	36,249	5.75	-	-	12,127	1.19	162,879	6.91	12,127	4.14	20,432	9.27	-	-
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	465,962	8.20	-	-	-	-	-	-	-	-	-	-	-	-	44,500	46.60
	State Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Patiala	246,025	4.33	-	-	-	-	-	-	-	-	27,441	9.36	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	23,512	8.02	-	-	-	-
	Syndicate Bank Ltd	-	-	-	-	-	-	96,246	9.47	-	-	-	-	-	-	-	-
	UCO Bank	195,655	3.44	-	-	-	-	91,270	8.98	-	-	-	-	-	-	-	-
	Union Bank of India	224,123	3.95	-	-	-	-	245,321	24.14	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	49,586	2.10	-	-	10,400	4.72	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yes Bank Ltd	-	-	-	-	-	-	-	-	165,326	7.02	-	-	-	-	-	-
Sub-total		5,680,434	100.00	629,932	100.00	3,200	100.00	1,016,194	100.00	2,356,474	100.00	293,181	100.00	220,504	100.00	95,500	100.00
Manufacturing of Other Petroleum Products																	
	Bharat Petroleum Corporation Ltd	-	-	17,760	4.73	-	-	8,872	4.44	62,415	6.19	5,201	5.43	-	-	-	-
	Hindustan Petroleum Corporation Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd	1,288,360	100.00	357,345	95.27	-	-	190,831	95.56	945,956	93.81	90,658	94.57	91,909	100.00	-	-
Sub-total		1,288,360	100.00	375,106	100.00	-	-	199,703	100.00	1,008,371	100.00	95,859	100.00	91,909	100.00	-	-
Software Consultancy and Supply																	
	HCL Technologies Ltd	-	-	25,874	4.57	-	-	8,603	2.69	-	-	-	-	-	-	-	-
	Infosys Technologies Ltd	1,060,949	63.93	350,997	61.96	-	-	203,554	63.63	926,905	63.31	93,025	66.57	79,039	74.92	-	-
	Mindtree Consulting Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd	-	-	-	-	-	-	-	-	113,340	7.74	-	-	-	-	-	-
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	37,610	2.57	-	-	-	-	-	-
	Oracle Financial Service Software Ltd	-	-	-	-	-	-	12,914	4.04	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd	406,547	24.50	135,060	23.84	-	-	79,203	24.76	323,523	22.10	34,700	24.83	21,390	20.28	-	-
	Wipro Ltd	192,118	11.58	54,596	9.64	-	-	15,636	4.89	62,656	4.28	12,005	8.59	5,066	4.80	-	-
Sub-total		1,659,614	100.00	566,528	100.00	-	-	319,909	100.00	1,464,034	100.00	139,730	100.00	105,495	100.00	-	-
Above 5 %		8,628,407	53.51	1,571,566	41.29	3,200	0.21	1,535,807	56.10	4,828,879	36.91	528,770	49.67	417,907	32.93	95,500	18.35
Others below 5%		7,495,438	46.49	2,234,723	58.71	1,535,420	99.79	1,202,021	43.90	8,252,864	63.09	535,782	50.33	850,987	67.07	424,848	81.65
Grand total		16,123,845	100.00	3,806,288	100.00	1,538,620	100.00	2,737,827	100.00	13,081,742	100.00	1,064,553	100.00	1,268,894	100.00	520,348	100.00

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2011 (Contd.)

(₹ in '000)

Industry	Issuer	Balanced pension fund		Bond pension fund		Equity optimiser pension fund		Equity pension fund		Growth pension fund		Index pension fund		Money market pension fund		Top 300 pension fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services																	
	Allahabad Bank	-	-	-	-	197,362	5.89	909,886	18.54	138,671	-	16,973	-	-	-	56,856	-
	Axis Bank Ltd	27,094	6.97	-	-	90,940	2.71	221,357	4.51	467,525	3.33	-	12.86	-	-	19,297	5.22
	Bank of Baroda	15,438	3.97	-	-	571,166	17.05	152,962	3.12	466,632	11.24	-	-	5,619	10.23	-	1.77
	Bank of India	-	-	-	-	-	-	187,875	3.83	37,575	11.22	-	-	5,624	10.24	-	-
	Canara Bank	-	-	489,637	22.63	-	-	-	-	-	0.90	-	-	-	-	-	-
	Central Bank of India	46,219	11.90	-	-	-	-	-	-	-	-	-	-	5,905	10.75	-	-
	Corporation Bank	-	-	147,681	6.83	-	-	-	-	-	-	-	-	-	-	-	-
	Dhanalakshmi Bank Ltd	7,724	1.99	-	-	-	-	-	-	-	-	-	-	5,781	10.52	-	-
	Federal Bank Ltd	90,569	23.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd	60,758	15.64	-	-	500,926	14.95	1,005,588	20.49	452,765	10.88	39,298	29.78	-	-	126,629	11.63
	ICICI Bank Ltd	74,109	19.08	142,165	6.57	732,783	21.87	1,413,611	28.81	627,599	15.09	60,478	45.83	6,384	11.62	166,323	15.27
	Indian Bank	-	-	233,929	10.81	167,551	5.00	-	-	608,657	14.63	-	-	5,610	10.21	-	-
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,557	8.59
	Indus Ind Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	-	-	192,261	8.89	-	-	-	-	245,080	5.89	-	-	2,913	5.30	49,786	4.57
	Kotak Mahindra Bank Ltd	9,157	2.36	-	-	64,232	1.92	186,393	3.80	80,231	1.93	7,610	5.77	-	-	25,823	2.37
	Oriental Bank of Commerce	-	-	92,421	4.27	164,262	4.90	116,715	2.38	-	-	-	-	5,896	10.73	7,099	0.65
	Punjab National Bank	8,489	2.19	97,774	4.52	69,871	2.09	463,460	9.44	78,799	1.89	7,593	5.75	5,594	10.18	15,703	1.44
	State Bank of Bikaner and Jaipur	-	-	10,000	0.46	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	197,473	9.13	-	-	-	-	232,741	5.59	-	-	-	-	-	-
	State Bank of India	-	-	360,282	16.65	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Mysore	-	-	-	-	-	-	-	-	457,344	10.99	-	-	-	-	145,230	13.33
	State Bank of Patiala	-	-	200,000	9.24	233,099	6.96	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	245,193	7.32	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	5,618	10.22	136,905	12.57
	UCO Bank	48,914	12.59	-	-	312,525	9.33	249,095	5.08	266,341	6.40	-	-	-	-	245,890	22.58
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yes Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		388,470	100.00	2,163,624	100.00	3,349,910	100.00	4,906,944	100.00	4,159,960	100.00	131,951	100.00	54,943	100.00	1,089,097	100.00
Manufacturing of Other Petroleum Products																	
	Bharat Petroleum Corporation Ltd	4,895	2.49	-	-	44,350	4.49	-	-	39,237	4.67	3,720	4.73	-	-	12,237	5.07
	Hindustan Petroleum Corporation Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indian Oil Corporation Ltd	96,962	49.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reliance Industries Ltd	94,734	48.19	225,197	100.00	944,293	95.51	1,791,331	100.00	801,138	95.33	74,890	95.27	-	-	229,281	94.93
Sub-total		196,591	100.00	225,197	100.00	988,643	100.00	1,791,331	100.00	840,375	100.00	78,610	100.00	-	-	241,518	100.00
Software Consultancy and Supply																	
	HCL Technologies Ltd	56,734	25.45	297,389	100.00	-	-	-	-	-	-	5,420	4.57	6,443	100.00	10,305	2.72
	Infosys Technologies Ltd	111,238	49.89	-	-	1,125,240	64.77	1,771,792	64.51	920,798	65.42	73,522	61.96	-	-	239,529	63.28
	Mindtree Consulting Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oracle Financial Service Software Ltd	-	-	-	-	410,979	23.66	670,377	24.41	323,798	23.00	28,292	23.84	-	-	11,479	3.03
	Tata Consultancy Services Ltd	44,988	20.18	-	-	200,996	11.57	304,321	11.08	163,004	11.58	11,436	9.64	-	-	95,659	25.27
	Wipro Ltd	10,005	4.49	-	-	-	-	-	-	-	-	-	-	-	-	21,536	5.69
Sub-total		222,965	100.00	297,389	100.00	1,737,215	100.00	2,746,491	100.00	1,407,600	100.00	118,670	100.00	6,443	100.00	378,508	100.00
Above 5 %		808,026	33.80	2,686,210	37.54	6,075,768	44.32	9,444,766	48.20	6,407,935	52.10	329,232	41.25	61,387	88.81	1,709,122	53.60
Others below 5%		1,582,556	66.20	4,470,012	62.46	7,632,609	55.68	10,150,812	51.80	5,891,809	47.90	468,976	58.75	7,738	11.19	1,479,712	46.40
Grand total		2,390,582	100.00	7,156,222	100.00	13,708,377	100.00	19,595,578	100.00	12,299,744	100.00	798,208	100.00	69,124	100.00	3,188,834	100.00

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2011 (Contd.)

(₹ in '000)

Industry	Issuer	GPF 100710 fund		Group balanced plus fund		Group debt plus fund		Group growth plus fund		GPF070211 fund		Grand total	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services													
	Allahabad Bank	-	-	-	-	1,404	1.39	-	4,563	-	-	246,835	0.43
	Axis Bank Ltd	-	-	2,106	2.19	-	-	-	482	-	-	4,435,478	7.72
	Bank of Baroda	-	-	2,412	2.50	-	-	-	-	-	-	4,060,633	7.07
	Bank of India	-	-	-	-	-	-	-	-	-	-	2,833,952	4.93
	Canara Bank	-	-	-	-	9,987	9.87	-	9,987	-	-	4,429,833	7.71
	Central Bank of India	-	-	-	-	-	-	-	-	-	-	1,119,414	1.95
	Corporation Bank	-	-	-	-	-	-	-	-	-	-	292,506	0.51
	Dhanalakshmi Bank Ltd	-	-	-	-	-	-	-	-	-	-	17,769	0.03
	Federal Bank Ltd	-	-	-	-	-	-	-	-	-	-	492,745	0.86
	HDFC Bank Ltd	-	-	3,519	3.65	2,346	2.32	8,269	7.84	-	-	9,016,490	15.70
	ICICI Bank Ltd	-	-	-	-	12,116	11.97	7,813	7.41	-	-	12,591,668	21.92
	Indian Bank	-	-	28,032	29.10	23,360	23.09	19,386	18.37	-	-	2,201,453	3.83
	Indian Overseas Bank	-	-	-	-	-	-	-	-	-	-	140,336	0.24
	Indus Ind Bank Ltd	-	-	-	-	-	-	-	-	-	-	2,580	0.00
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-	1,231,668	2.14
	Kotak Mahindra Bank Ltd	-	-	2,060	2.14	458	0.45	2,289	2.17	-	-	861,886	1.50
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	868,588	1.51
	Punjab National Bank	-	-	27,212	28.25	26,051	25.75	26,051	24.69	-	-	3,417,247	5.95
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-	149,500	0.26
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	1,223,157	2.13
	State Bank of India	-	-	-	-	-	-	-	-	-	-	926,947	1.61
	State Bank of Mysore	-	-	-	-	-	-	-	-	-	-	1,160,714	2.02
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-	1,542,435	2.69
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	341,439	0.59
	Syndicate Bank Ltd	-	-	-	-	-	-	-	-	-	-	233,792	0.41
	UCO Bank	-	-	-	-	-	-	-	-	-	-	883,090	1.54
	Union Bank of India	-	-	1,042	1.08	521	0.51	1,736	1.65	-	-	2,252,797	3.92
	United Bank of India	-	-	-	-	24,937	24.65	24,937	23.63	-	-	49,873	0.09
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-	249,284	0.43
	Yes Bank Ltd	-	-	-	-	-	-	-	-	-	-	165,326	0.29
Sub-total		-	-	96,344	100.00	101,178	100.00	105,513	100.00	-	-	57,439,436	100.00
Manufacturing of Other Petroleum Products													
	Bharat Petroleum Corporation Ltd	-	-	-	-	-	-	428	2.61	-	-	343,475	2.06
	Hindustan Petroleum Corporation Ltd	-	-	29,023	69.22	9,674	71.09	-	-	-	-	135,443	0.81
	Indian Oil Corporation Ltd	-	-	-	-	-	-	-	-	-	-	195,256	1.17
	Reliance Industries Ltd	19,501	100.00	12,904	30.78	3,934	28.91	15,999	97.39	-	-	16,002,745	95.96
Sub-total		19,501	100.00	41,927	100.00	13,609	100.00	16,427	100.00	-	-	16,676,919	100.00
Software Consultancy and Supply													
	HCL Technologies Ltd	-	-	-	-	-	-	-	-	-	-	806,581	3.28
	Infosys Technologies Ltd	-	-	10,696	66.71	3,565	58.82	16,531	65.63	-	-	15,759,654	64.16
	Mindtree Consulting Ltd	-	-	-	-	-	-	-	-	-	-	69,207	0.28
	Mphasis Ltd	-	-	-	-	-	-	-	-	-	-	113,340	0.46
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	-	-	173,254	0.71
	Oracle Financial Service Software Ltd	-	-	4,617	28.80	1,776	29.30	5,328	21.15	-	-	24,393	0.10
	Tata Consultancy Services Ltd	-	-	720	4.49	720	11.88	3,330	13.22	-	-	5,789,134	23.57
	Wipro Ltd	-	-	-	-	-	-	-	-	-	-	1,828,628	7.44
Sub-total		-	-	16,034	100.00	6,062	100.00	25,188	100.00	-	-	24,564,192	100.00
Above 5 %		19,501	8.48	154,305	37.28	120,848	43.08	147,128	46.51	-	-	98,680,547	41.56
Others below 5%		210,365	91.52	259,587	62.72	159,683	56.92	169,203	53.49	33,259	100.00	138,741,011	58.44
Grand total		229,865	100.00	413,892	100.00	280,531	100.00	316,331	100.00	33,259	100.00	237,421,558	100.00

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL) - for the year ended March 31, 2010

Particulars	Sch	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)		Total (9)= (7) + (8)
Premiums earned net											
(a) Premium		7,540,221 (24,952)	47,617,826	55,158,047 (24,952)	943,406 (13)	11,597,220	12,540,626 (13)	-	307,323	307,323	68,005,996 (24,965)
(b) Reinsurance ceded			-					-	-	-	
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/ Expropriation Adjustment Account		-	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

ULIP DISCLOSURE

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

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2010

(₹ 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 forfeiture	-	-	-	-
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)

Schedule UL2

Benefits Paid [NET] for the year ended March 31, 2010

(₹ 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)	(10)=(3)+(6)+(9)
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	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

Schedules to Fund Revenue Account

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2010

(₹ 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
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	564,554	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	135	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	564,419	822,030	16,858,082

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
Opening balance	1,954,225	868,152	9,087,740	3,628	5,765,733	-	-	15,818	-	-	-	90,538,852
Add: additions during the year*	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	79,815,822
Less: deductions during the year*	65,288	7,178	243,966	479	182,208	160	110	24,914	40	40	-	24,782,188
Closing balance	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

* Additions represents units creation and deductions represent unit cancellations

ULIP DISCLOSURE

Form A-RA(UL)

(₹ in '000)

Fund Revenue Account for the year ended March 31, 2010

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
Income from investments										
Interest income		24,872	288,700	19,921	29,260	108,133	(3,831)	6	59,709	60,658
Dividend income		289,984	-	-	7,264	124,118	3,807	-	191,042	41,384
Profit/loss on sale of investment		7,809,676	85,276	467	86,807	1,936,476	90,422	-	4,389,955	537,393
Profit/loss on inter fund transfer / sale of investment		-	-	-	-	-	-	-	-	-
Miscellaneous income / expenses		114,710	568	1	2,311	54,998	1,459	22	87,470	24,944
Unrealised gain/loss*		7,461,536	14,607	-	248,914	4,404,373	82,672	35	5,122,955	1,272,975
Total (A)		15,700,778	389,151	20,389	374,556	6,628,098	174,529	63	9,851,131	1,937,354
Fund management expenses										
Fund administration expenses		444,700	41,945	988	15,213	217,112	4,157	3	301,073	126,021
Other charges	F-5	-	-	-	-	-	-	-	-	-
		1,003,066	175,631	99,963	33,404	405,837	7,921	51	790,985	500,251
Total (B)		1,447,766	217,576	100,951	48,617	622,949	12,078	54	1,092,058	626,272
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
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
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

* Net change in mark to market value of investments

Form A-RA(UL)

(₹ in '000)

Fund Revenue Account for the year ended March 31, 2010 (Contd.)

Particulars	Sch	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM pension fund
Income from Investments									
Interest income		437	51	1,105	17,316	205,432	32,055	43,631	310
Dividend income		875	162	136	167,452	-	7,620	92,857	-
Profit/loss on sale of investment		9,524	(593)	2,500	1,523,775	59,689	208,349	1,928,548	42
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-
Miscellaneous Income / Expenses		4,823	1,453	1,948	59,570	445	2,467	36,058	-
Unrealised Gain/loss*		117,736	19,375	15,908	6,383,582	22,544	155,309	2,930,166	-
Total (A)		133,395	20,448	21,597	8,151,695	288,110	405,800	5,031,260	352
Fund management expenses		2,564	589	742	243,287	29,634	15,211	134,497	19
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	13,784	4,362	4,151	275,231	39,104	11,262	110,372	177
Total (B)		16,348	4,951	4,893	518,518	68,738	26,473	244,869	196
Net Income for the year (A-B)		117,047	15,497	16,704	7,633,177	219,372	379,327	4,786,391	156
Add: fund revenue account at the beginning of the year		-	-	-	(4,592,376)	135,107	(97,255)	(3,316,839)	82
Less: fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		117,047	15,497	16,704	3,040,801	354,479	282,072	1,469,552	238

* Net change in mark to market value of investments

Form A-RA(UL)

(₹ in '000)

Fund Revenue Account for the year ended March 31, 2010 (Contd.)

Particulars	Sch	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		19,580	153	968	218	872	1,206	350	911,112
Dividend income		75,258	58	74	62	133	25	41	1,002,352
Profit/loss on sale of investment		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 / Expenses		33,095	635	1,563	-	173	65	71	428,849
Unrealised Gain/loss*		1,991,164	7,589	11,509	182	807	680	842	30,265,460
Total (A)		4,133,865	8,456	15,373	6,069	6,995	4,055	5,456	53,308,975
Fund management expenses									
Fund administration expenses		128,731	218	512	121	238	287	128	1,707,990
Other charges	F-5	-	-	-	-	-	-	-	-
		85,309	275	706	225	36	38	18	3,562,159
Total (B)		214,040	493	1,218	346	274	325	146	5,270,149
Net Income for the year (A-B)									
Add: fund revenue account at the beginning of the year		3,919,825	7,963	14,155	5,723	6,721	3,730	5,310	48,038,826
Less: fund revenue transferred to Capital A/c		(1,244,164)	-	-	3,267	-	-	-	(22,729,271)
		-	-	-	8,990	-	-	-	8,990
Fund revenue account at the end of the year		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

Fund Balance Sheet for the year ended March 31, 2010

(₹ 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
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
Revenue account		7,257,277	394,843	(91,690)	275,548	2,051,901	121,408	9	5,968,242	1,313,097
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
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
Current assets	F-3	836,209	557,832	2,459,276	56,550	278,335	24,794	8,207	707,642	145,368
Less: Current liabilities and provisions	F-4	475,930	243	21	16,228	34,808	21,929	2,319	293,381	239,434
Net current assets		360,279	557,589	2,459,255	40,322	243,527	2,865	5,888	414,261	(94,066)
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

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ 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
(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
(c) NAV per Unit (a)/(b) (₹)	35.9774	15.8376	12.9880	18.0946	20.2582	13.5770	10.1858	11.5924	15.9707

ULIP DISCLOSURE

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2010 (Contd.)

(₹ in '000)

Particulars	Sch	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM pension fund
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	3,106,397	564,419	822,030	16,858,082	4,587,256	1,433,383	10,682,357	31,118
Revenue account		117,047	15,497	16,704	3,040,801	354,479	282,072	1,469,552	238
Total		3,223,444	579,916	838,734	19,898,883	4,941,735	1,715,455	12,151,909	31,356
Application of funds									
Investments	F-2	3,218,917	516,266	684,720	19,823,410	4,195,221	1,662,572	12,143,953	27,493
Current assets	F-3	4,628	97,082	190,095	132,275	797,221	95,733	223,535	3,864
Less: Current liabilities and provisions	F-4	101	33,432	36,081	56,802	50,707	42,850	215,579	1
Net current assets		4,527	63,650	154,014	75,473	746,514	52,883	7,956	3,863
Total		3,223,444	579,916	838,734	19,898,883	4,941,735	1,715,455	12,151,909	31,356
Net Asset Value (NAV) per Unit									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		3,223,444	579,916	838,734	19,898,883	4,941,735	1,715,455	12,151,909	31,356
(b) Number of Units outstanding		295,558	57,100	75,382	1,504,528	364,895	102,575	814,509	2,756
(c) NAV per Unit (a)/(b) (₹)		10.9063	10.1562	11.1264	13.2260	13.5429	16.7239	14.9193	11.3774

Form A-BS(UL)

Fund Balance Sheet for the year ended March 31, 2010 (Contd.)

(₹ in '000)

Particulars	Sch	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	8,508,276	275,299	737,265	-	122,975	136,396	47,873	145,572,486
Revenue account		2,675,661	7,963	14,155	-	6,721	3,730	5,310	25,300,565
Total		11,183,937	283,262	751,420	-	129,696	140,126	53,183	170,873,051
Application of funds									
Investments	F-2	11,028,990	232,149	561,300	-	122,302	129,872	47,635	165,354,875
Current assets	F-3	225,682	71,588	230,755	-	18,058	13,129	5,549	7,183,407
Less: Current liabilities and provisions	F-4	70,735	20,475	40,635	-	10,664	2,875	1	1,665,231
Net current assets		154,947	51,113	190,120	-	7,394	10,254	5,548	5,518,176
Total		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) (₹ in '000)	11,183,937	283,262	751,420	-	129,696	140,126	53,183	170,873,051
(b) Number of Units outstanding	966,081	26,861	68,573	-	10,847	13,047	4,627	10,676,031
(c) NAV per Unit (a)/(b) (₹)	11.5766	10.5455	10.9579	0.0000	11.9566	10.7405	11.4949	

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2010
INVESTMENTS

(₹ 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
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
Money market	1,624	839,265	1,201,777	253,212	2,084,952	83,465	2,743	3,445,645	47,410
Mutual funds	1,090,216	30,026	-	50,000	470,061	-	-	150,117	70,000
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
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	3,929,146	-	-	109,104	1,216,871	23,279	242	1,603,852	1,545,722
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Total	3,929,146	-	-	109,104	1,216,871	23,279	242	1,603,852	1,545,722
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
% of Approved investments to total	90%	100%	100%	93%	93%	95%	97%	95%	91%
% of Other investments to total	10%	0%	0%	7%	7%	5%	3%	5%	9%

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2010 (contd.)
INVESTMENTS

(₹ in '000)

Particulars	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM pension fund
Approved investments								
Government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	3,036,810	508,921	1,220,990	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	2,714,516	450,874	399,428	17,534,275	-	867,572	9,007,205	-
Money market	92,314	31,526	262,053	7,131	988,338	205,317	801,895	27,493
Mutual funds	-	-	-	740,142	170,073	-	300,000	-
Total	2,806,830	482,400	661,481	18,281,548	4,195,221	1,581,810	11,330,090	27,493
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	412,087	33,866	23,239	1,541,862	-	80,762	813,863	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	412,087	33,866	23,239	1,541,862	-	80,762	813,863	-
Grand Total	3,218,917	516,266	684,720	19,823,410	4,195,221	1,662,572	12,143,953	27,493
% of Approved investments to total	87%	93%	97%	92%	100%	95%	93%	100%
% of Other investments to total	13%	7%	3%	8%	0%	5%	7%	0%

Schedules to Fund Revenue Account
Schedule: F-2 for the year ended March 31, 2010 (contd.)
INVESTMENTS

(₹ in '000)

Particulars	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	104,097	-	-	-	-	12,857	-	10,999,371
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	9,192,089	196,494	313,584	-	30,138	17,312	20,519	127,120,281
Money market	1,156,050	20,880	230,149	-	83,464	91,550	25,298	11,983,551
Mutual funds	29	-	-	-	-	-	-	3,070,664
Total	10,452,265	217,374	543,733	-	113,602	121,719	45,817	153,393,242
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	576,725	14,775	17,567	-	8,700	8,153	1,818	11,961,633
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Total	576,725	14,775	17,567	-	8,700	8,153	1,818	11,961,633
Grand Total	11,028,990	232,149	561,300	-	122,302	129,872	47,635	165,354,875
% of Approved investments to total	95%	94%	97%	0%	93%	94%	96%	93%
% of Other investments to total	5%	6%	3%	0%	7%	6%	4%	7%

Schedules to Fund Revenue Account
Schedule: F - 3 for the year ended March 31, 2010
CURRENT ASSET

(₹ 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
Accrued interest	-	100,052	148	10,361	43,882	10	-	15,356	6
Cash & bank balance	25,609	356,277	2459,126	36,612	96,018	21,949	8,185	458,787	(11,257)
Dividend receivable	2,366	-	-	89	1,445	32	-	2,012	-
Receivable for sale of investments	693,444	100,934	-	7,177	81,983	1,341	-	143,985	131,655
Unit collection account #	-	-	-	-	-	-	-	-	-
Other current assets (for investments)	114,789	568	1	2,312	55,006	1,461	22	87,503	24,967
Total	836,208	557,831	2459,275	56,551	278,334	24,793	8,207	707,643	145,371

(₹ in '000)

Particulars	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM pension fund
Accrued interest	11	4	32	1	69,551	13,774	32,737	23
Cash & bank balance	(207)	93,363	188,067	(32,164)	436,141	68,015	93,183	3,841
Dividend receivable	-	52	44	1,644	-	54	939	-
Receivable for sale of investments	-	2,209	-	103,211	291,084	11,416	60,584	-
Unit collection account #	-	-	-	-	-	-	-	-
Other current assets (for investments)	4,823	1,455	1,949	59,586	445	2,473	36,092	-
Total	4,627	97,083	190,092	132,278	797,221	95,732	223,535	3,864

(₹ in '000)

Particulars	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	2,863	3	29	-	10	190	3	289,046
Cash & bank balance	125,155	70,930	229,137	-	14,100	10,100	5,475	4,756,442
Dividend receivable	814	19	24	-	20	-	-	9,554
Receivable for sale of investments	63,741	-	-	-	3,755	2,774	-	1,699,293
Unit collection account #	-	-	-	-	-	-	-	-
Other current assets (for investments)	33,111	636	1,565	-	175	65	71	429,075
Total	225,684	71,588	230,755	-	18,060	13,129	5,549	7,183,410

Schedules to Fund Revenue Account
Schedule: F - 4 for the year ended March 31, 2010
CURRENT LIABILITIES

(₹ 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
Payable for purchase of investments	474,362	-	-	16,158	34,018	21,911	2,319	292,144	238,676
Other current liabilities	1,568	243	21	70	790	18	-	1,237	758
Unit payable account #	-	-	-	-	-	-	-	-	-
Total	475,930	243	21	16,228	34,808	21,929	2,319	293,381	239,434

Represents inter fund receivables or payables, if any

(₹ in '000)

Particulars	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM pension fund
Payable for purchase of investments	-	33,413	36,050	55,978	50,447	42,774	215,033	-
Other current liabilities	101	19	31	824	260	76	546	1
Unit payable account #	-	-	-	-	-	-	-	-
Total	101	33,432	36,081	56,802	50,707	42,850	215,579	1

Represents inter fund receivables or payables, if any

(₹ in '000)

Particulars	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	70,261	20,467	40,611	-	10,660	2,870	-	1,658,152
Other current liabilities	474	8	24	-	4	5	1	7,079
Unit payable account #	-	-	-	-	-	-	-	-
Total	70,735	20,475	40,635	-	10,664	2,875	1	1,665,231

Represents inter fund receivables or payables, if any

BREAK UP OF OTHER EXPENSES UNDER ULIP Schedule: F- 5 for the year ended March 31, 2010 OTHER EXPENSES

(₹ in '000)

Particulars	Equity fund	Bond fund	MM fund	Balance fund	Growth fund	Equity elite fund	Equity elite II fund	Equity optimiser fund	Flexi protect fund
Policy administration charge	612,850	101,746	73,358	16,036	206,810	444	9	436,173	362,372
Surrender charge	2,725	524	6	120	1,777	-	-	38	-
Switching charge	37	65	-	6	13	-	-	20	-
Mortality charge	339,494	68,126	26,328	15,484	173,823	7,023	42	313,450	124,337
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Service tax on FMC	45,773	4,320	101	1,566	22,350	428	-	39,494	12,978
Miscellaneous charge	1,965	461	19	54	526	3	-	1,308	189
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	-	-	-	-	-
Transaction charges	222	389	151	138	538	23	-	502	375
Total	1,003,066	175,631	99,963	33,404	405,837	7,921	51	790,985	500,251

BREAK UP OF OTHER EXPENSES UNDER ULIP
Schedule: F- 5 for the year ended March 31, 2010 (Contd.)
OTHER EXPENSES

(₹ in '000)

Particulars	Flexi protect II fund	Index fund	Top 300 fund	Pension equity fund	Pension bond fund	Pension balanced fund	Pension growth fund	MM Pension fund
Policy administration charge	8,656	2,532	2,173	2,34,404	32,352	9,240	93,404	139
Surrender charge	-	-	-	1,736	340	19	372	3
Switching charge	-	-	-	16	39	4	11	-
Mortality charge	2,821	1,767	1,896	13,247	2,901	301	2,270	28
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	264	61	76	25,040	3,052	1,566	13,846	2
Miscellaneous charge	-	1	-	406	77	13	97	1
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	2,037	-	-	-	-	-	-	-
Transaction charges	6	1	6	382	343	119	372	4
Total	13,784	4,362	4,151	2,75,231	39,104	11,262	1,10,372	177

BREAK UP OF OTHER EXPENSES UNDER ULIP
Schedule: F- 5 for the year ended March 31, 2010 (Contd.)
OTHER EXPENSES

(₹ in '000)

Particulars	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	77,654	252	649	5	-	-	-	2,271,258
Surrender charge	13	-	-	207	-	-	-	7,880
Switching charge	15	-	-	-	-	-	-	226
Mortality charge	2,639	-	-	-	-	-	-	1,095,977
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Service tax on FMC	4,745	22	53	13	25	30	14	175,819
Miscellaneous charge	42	-	-	-	-	-	-	5,162
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	-	-	-	2,037
Transaction charges	201	1	4	-	11	8	4	3,800
Total	85,309	275	706	225	36	38	18	3,562,159

ULIP DISCLOSURE

Related Party Transactions for the year ended March 31, 2010

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

(₹ in '000)

Nature of transactions	Fund name	State Bank of India	Fellow Subsidiaries					
			SBI Capital Markets Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
Brokerage & Custodial Charges	Balanced pension fund	-	548		-	-	-	-
	Equity optimiser fund	-	15,771		-	-	-	-
	Equity pension fund	-	4,900		-	-	-	-
	Growth pension fund	-	6,054		-	-	-	-
	Equity fund	-	4,635		-	-	-	-
	Balanced fund	-	177		-	-	-	-
	Growth fund	-	4,510		-	-	-	-
	Equity elite fund	-	242		-	-	-	-
	Flexi protect fund	-	767		-	-	-	-
	Group balanced plus fund	-	4		-	-	-	-
	Group growth plus fund	-	-		-	-	-	-
	Group debt plus fund	-	1		-	-	-	-
	Flexi protect (series II) fund	-	471		-	-	-	-
	Top 300 fund	-	-		-	-	-	-
	Top 300 pension fund	-	-		-	-	-	-
	Equity optimiser pension fund	-	150		-	-	-	-
	Sub Total (A)	-	38,230	-	-	-	-	-
Purchases	Balanced fund	-	-	1,579,107	-	-	-	-
	Bond fund	-	-	960,928	-	-	2,319,400	-
	Bond pension fund	270,679	-	1,210,430	-	-	1,436,500	-
	Growth pension fund	867,626	-	370,543	-	-	1,009,954	-
	Money market pension fund	2,760	-	9,392	-	-	-	-
	Balanced pension fund	129,860	-	282,853	-	-	-	-
	Equity optimiser fund	1,350,972	-	804,982	-	-	-	29,700
	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	-
	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

Related Party Transactions for the year ended March 31, 2010

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 (Contd.)

(₹ in '000)

Nature of transactions	Fund name	State Bank of India	Fellow Subsidiaries					
			SBI Capital Markets Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	State Bank of Indore
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	-	-
	Equity optimiser fund	1,351,527	-	805,108	-	-	-	-
	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
Interest / Discount Income	Balanced fund	-	-	-	-	-	-	-
	Bond fund	-	-	22	-	-	-	450
	Bond pension fund	111	-	79	-	-	4,029	-
	Equity optimiser fund	555	-	126	-	-	4,703	-
	Growth fund	246	-	933	-	-	-	4,428
	Growth pension fund	357	-	58	-	-	-	-
	Money market pension fund	1	-	1	-	-	-	-
	Balanced pension fund	53	-	34	-	-	-	-
	Equity pension fund	89	-	72	-	-	-	-
	Group growth fund	2	-	-	-	-	-	-
	Equity fund	-	-	64	-	-	-	-
	Balanced fund	-	-	131	-	-	-	-
	Money market fund	-	-	85	-	-	-	-
	Equity elite fund	27	-	10	-	-	-	-
	Flexi protect fund	-	-	237	-	-	-	-
	Sub Total (D)	1,441	-	1,852	-	-	8,732	4,878

ULIP DISCLOSURE

Related Party Transactions for the year ended March 31, 2010

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 (Contd.)

(₹ in '000)

Nature of transactions	Fund name	Fellow Subsidiaries					
		State Bank of Patiala	State Bank of Travancore	State Bank Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd
Brokerage & Custodial Charges	Balanced pension fund	-	-	-	-	-	-
	Equity optimiser fund	-	-	-	-	-	-
	Equity pension fund	-	-	-	-	-	-
	Growth pension fund	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Balanced fund	-	-	-	-	-	-
	Growth fund	-	-	-	-	-	-
	Equity elite fund	-	-	-	-	-	-
	Flexi protect fund	-	-	-	-	-	-
	Group balanced plus fund	-	-	-	-	-	-
	Group growth plus fund	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-
	Flexi protect (series II) fund	-	-	-	-	-	-
Purchases	Top 300 fund	-	-	-	-	-	-
	Top 300 pension fund	-	-	-	-	-	-
	Equity optimiser pension fund	-	-	-	-	-	-
	Sub Total (A)	-	-	-	-	-	-
	Balanced fund	-	-	-	-	-	-
	Bond fund	-	237,203	247,500	-	-	-
	Bond pension fund	49,500	473,222	69,300	-	-	-
	Growth pension fund	99,000	-	-	-	-	-
	Money market pension fund	450	9,488	-	-	-	-
	Balanced pension fund	-	-	-	-	-	-
	Equity optimiser fund	69,300	-	297,000	-	-	-
	Equity pension fund	-	-	-	-	-	-
	Group growth fund	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Growth fund	99,000	9,900	257,400	-	-	-
	Money market fund	-	-	-	-	-	-
	Equity elite fund	-	-	-	-	-	-
	Flexi protect fund	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-
	Sub Total (B)	317,250	729,813	871,200	-	-	-

Related Party Transactions for the year ended March 31, 2010

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 (Contd.)

(₹ in '000)

Nature of transactions	Fund name	Fellow Subsidiaries					
		State Bank of Patiala	State Bank of Travancore	State Bank Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Pension Fund Pvt. Ltd
Sales / Maturity	Balanced pension fund	-	-	-	-	-	-
	Bond fund	-	-	-	-	-	-
	Bond pension fund	-	-	-	105,047	-	-
	Equity optimiser fund	-	-	198,000	-	-	-
	Equity pension fund	-	-	-	-	-	-
	Group growth fund	-	-	-	-	-	-
	Growth pension fund	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Balanced fund	-	-	-	-	-	-
	Growth fund	-	-	-	-	-	-
	Money market fund	-	-	-	-	-	-
	Equity elite fund	-	-	-	-	-	-
Interest / Discount Income	Money market pension fund	-	-	-	-	-	-
	Flexi protect fund	-	-	-	-	-	-
	Group debt plus fund	-	-	-	-	-	-
	Sub Total (C)	-	-	198,000	105,047	-	-
	Balanced fund	-	-	-	-	-	-
	Bond fund	-	-	19,113	-	-	-
	Bond pension fund	-	-	4,516	-	-	-
	Equity optimiser fund	1,018	-	10,362	-	-	-
	Growth fund	1,487	-	5,702	-	-	-
	Growth pension fund	2,122	5,531	-	-	-	-
	Money market pension fund	2,122	-	-	-	-	-
	Balanced pension fund	8	-	-	-	-	-
Interest / Discount Income	Balanced pension fund	-	-	-	-	-	-
	Equity pension fund	-	-	-	-	-	-
	Group growth fund	-	-	-	-	-	-
	Equity fund	-	-	-	-	-	-
	Balanced fund	-	-	-	-	-	-
	Money market fund	-	-	-	-	-	-
	Equity elite fund	-	-	-	-	-	-
	Flexi protect fund	-	-	-	-	-	-
	Sub Total (D)	6,757	5,531	39,693	-	-	-

ULIP DISCLOSURE

Related Party Transactions for the year ended March 31, 2010

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 (Contd.)

(₹ in '000)

Nature of transactions	Fund name	Sundaram BNP Paribas Home Finance Ltd	Sundaram BNP Paribas Mutual Fund	GEOJIT BNP Paribas Financial Services Ltd	Total
Brokerage & Custodial Charges	Balanced pension fund	-	-	274	822
	Equity optimiser fund	-	-	10,438	26,209
	Equity pension fund	-	-	2,317	7,217
	Growth pension fund	-	-	3,271	9,325
	Equity fund	-	-	9,848	14,483
	Balanced fund	-	-	217	394
	Growth fund	-	-	2,549	7,059
	Equity elite fund	-	-	100	342
	Flexi protect fund	-	-	2,442	3,209
	Group balanced plus fund	-	-	11	15
	Group growth plus fund	-	-	4	4
	Group debt plus fund	-	-	9	10
	Flexi protect (series II) fund	-	-	915	1,386
	Top 300 fund	-	-	17	17
Purchases	Top 300 pension fund	-	-	8	8
	Equity optimiser pension fund	-	-	20	170
	Sub Total (A)	-	-	32,440	70,670
	Balanced fund	100,000	-	-	1,679,107
	Bond fund	-	-	-	3,765,031
	Bond pension fund	-	-	-	3,509,631
	Growth pension fund	-	-	-	2,347,123
	Money market pension fund	-	-	-	22,090
	Balanced pension fund	-	-	-	412,713
	Equity optimiser fund	-	-	-	2,551,954
	Equity pension fund	-	-	-	1,080,346
	Group growth fund	-	-	-	9,348
	Equity fund	-	-	-	841,593
	Growth fund	-	-	-	19,188,779
	Money market fund	-	-	-	1,025,785
	Equity elite fund	-	-	-	129,764
	Flexi protect fund	-	-	-	2,956,270
	Group debt plus fund	-	-	-	34,700
	Sub Total (B)	100,000	-	-	39,554,234

Related Party Transactions for the year ended March 31, 2010

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 (Contd.)

(₹ in '000)

Nature of transactions	Fund name	Sundaram BNP Paribas Home Finance Ltd	Sundaram BNP Paribas Mutual Fund	GEOJIT BNP Paribas Financial Services Ltd	Total
Sales / Maturity	Balanced pension fund	-	-	-	515,652
	Bond fund	-	-	-	3,009,446
	Bond pension fund	-	-	-	2,569,313
	Equity optimiser fund	-	-	-	2,354,635
	Equity pension fund	-	-	-	1,080,508
	Group growth fund	-	-	-	9,351
	Growth pension fund	-	-	-	1,238,585
	Equity fund	-	-	-	841,658
	Balanced fund	-	-	-	1,579,238
	Growth fund	-	-	-	17,574,226
	Money market fund	-	-	-	1,025,869
	Equity elite fund	-	-	-	129,802
	Money market pension fund	-	-	-	9,704
Interest / Discount Income	Flexi protect fund	-	-	-	2,856,507
	Group debt plus fund	-	-	-	34,700
	Sub Total (C)	-	-	-	34,829,194
	Balanced fund	795	-	-	795
	Bond fund	41	-	-	23,655
	Bond pension fund	-	-	-	10,427
	Equity optimiser fund	-	-	-	16,958
	Growth fund	-	-	-	14,534
	Growth pension fund	-	-	-	2,537
	Money market pension fund	-	-	-	10
	Balanced pension fund	-	-	-	87
	Equity pension fund	-	-	-	161
	Group growth fund	-	-	-	2
	Equity fund	-	-	-	64
	Balanced fund	-	-	-	131
	Money market fund	-	-	-	85
	Equity elite fund	-	-	-	37
	Flexi protect fund	-	-	-	237
	Sub Total (D)	836	-	-	69,720

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

(₹ in '000)

Sr. No.	Fund Name	As at March 31st, 2010	
		Expences Ratio	Income Ratio
1	Equity fund	1.35%	56.09%
2	Bond fund	1.00%	8.46%
3	Growth fund	1.35%	45.51%
4	Balanced fund	1.25%	30.96%
5	Money market fund	0.25%	0.74%
6	Bond pension fund	1.00%	8.20%
7	Equity pension fund	1.35%	54.91%
8	Balanced pension fund	1.25%	32.64%
9	Growth pension fund	1.35%	56.14%
10	Equity optimiser fund	1.35%	45.34%
11	Equity optimiser pension fund	1.35%	70.25%
12	Equity elite fund	1.10%	48.52%
13	Money market pension fund	0.25%	2.01%
14	Flexi protect fund	1.50%	22.82%
15	Group balanced plus fund	0.65%	10.79%
16	Group debt plus fund	0.65%	5.79%
17	Group growth plus fund	0.65%	20.52%
18	Index fund	1.25%	7.05%
19	Top 300 fund	1.35%	5.15%
20	Flexi protect (series II) fund	1.00%	8.28%
21	Index pension fund	1.25%	5.97%
22	Top 300 pension fund	1.35%	4.09%
23	Equity elite II fund	1.25%	0.82%

Performance of the fund (absolute growth %) for the year ended March 31, 2010

(₹ in '000)

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

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

1 Investment management as at March 31, 2010

Activities outsourced

Period ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2010	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units as at March 31, 2010

(₹ in '000)

Fund name	Units	Fund value
NA	Nil	Nil

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

(₹ in '000)

Period ended	Provision value
March 31, 2010	Nil

ULIP DISCLOSURE

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as on March 31, 2010

(₹ in '000)

Sr. No.	Fund Name	Bonds, debentures & government loans	Certificate of deposit	Fixed term deposit	Government securities	Mutual fund	Shares	Total
1	Balanced Fund	7,069.61	-	-	-	-	118,794.32	125,863.93
2	Balanced Pension Fund	2,459.55	-	-	-	-	120,726.95	123,186.50
3	Bond Fund	51,575.98	-	-	-	-	-	51,575.98
4	Bond Pension Fund	39,452.46	-	-	-	-	-	39,452.46
5	Equity Elite Fund	-	-	-	-	-	68,295.61	68,295.61
6	Equity Elite II Fund	-	-	-	-	-	35.45	35.45
7	Equity Fund	-	-	-	-	-	6,557,717.66	6,557,717.66
8	Equity Optimiser Fund	36.75	-	-	-	-	4,487,249.65	4,487,286.40
9	Equity Optimiser Pension Fund	4,096.80	-	-	-	-	1,736,763.67	1,740,860.47
10	Equity Pension Fund	-	-	-	-	-	3,896,010.33	3,896,010.33
11	Flexi Protect (Series II) Fund	-	-	-	-	-	117,736.04	117,736.04
12	Flexi Protect Fund	-	-	-	-	-	1,273,645.77	1,273,645.77
13	Group Balanced Plus Fund	-	-	-	-	-	807.26	807.26
14	Group Debt Plus Fund	150.86	-	-	-	-	529.56	680.42
15	Group Growth Plus Fund	-	-	-	-	-	842.04	842.04
16	Growth Fund	12,460.15	-	-	(5,724.40)	-	2,904,706.71	2,911,442.46
17	Growth Pension Fund	4,377.60	-	-	-	-	1,477,959.76	1,482,337.36
18	Index Fund	-	-	-	-	-	19,375.36	19,375.36
19	Index Pension Fund	-	-	-	-	-	7,589.40	7,589.40
20	Money Market Fund	-	-	-	-	-	-	-
21	Money Market Pension Fund	-	-	-	-	-	-	-
22	Top 300 Fund	-	-	-	-	-	15,907.81	15,907.81
23	Top 300 Pension Fund	-	-	-	-	-	11,508.74	11,508.74
	Grand Total	1,21,679.76	-	-	(5,724.40)	-	22,816,202.08	22,932,157.44

NAV - Highest, lowest and closing during the year ended March 31, 2010

(₹ per unit)

Sr.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

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2010 (Contd.)

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Balanced Fund	BNP Paribas Mutual Fund	-	41,061,153	-	-
	BNP Paribas Mutual Fund	-	1,578,905	-	-
	SBI Life Insurance Company Employee Providend Fund	-	1,578,905	-	-
	Sbi Mutual Fund	-	1,578,905	-	-
	State Bank of Bikaner and Jaipur	-	1,578,905	-	-
	State Bank of Hyderabad	-	1,578,905	-	-
	State Bank of India	-	1,578,905	-	-
	State Bank of Indore	-	1,578,905	-	-
	State Bank of Patiala	-	1,578,905	-	-
	State Bank of Travancore	-	1,578,905	-	-
	Sundaram BNP Paribas Home Finance Ltd	101,535	1,578,905	6.43	0.06
	Sundaram BNP Paribas Mutual Fund	-	1,578,905	-	-
Sub-total		101,535	1,578,905	6.43	0.06
Bond fund	BNP Paribas Mutual Fund	-	5,983,152	-	-
	SBI Life Insurance Company Employee Providend Fund	-	5,983,152	-	-
	Sbi Mutual Fund	-	5,983,152	-	-
	State Bank of Bikaner and Jaipur	247,500	5,983,152	4.14	0.14
	State Bank of Hyderabad	-	5,983,152	-	-
	State Bank of India	-	5,983,152	-	-
	State Bank of Indore	-	5,983,152	-	-
	State Bank of Patiala	-	5,983,152	-	-
	State Bank of Travancore	-	5,983,152	-	-
	Sundaram BNP Paribas Home Finance Ltd	50768	5,983,152	0.85	0.03
	Sundaram BNP Paribas Mutual Fund	-	5,983,152	-	-
Sub-total		2,98,268	5,983,152	4.99	0.17
Bond pension fund	BNP Paribas Mutual Fund	-	4,941,735	-	-
	SBI Life Insurance Company Employee Providend Fund	-	4,941,735	-	-
	Sbi Mutual Fund	-	4,941,735	-	-
	State Bank of Bikaner and 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 India	-	4,941,735	-	-
	State Bank of Indore	-	4,941,735	-	-
	State Bank of Patiala	49,500	4,941,735	1.00	0.03
	State Bank of Travancore	-	4,941,735	-	-
	Sundaram BNP Paribas Home Finance Ltd	50,768	4,941,735	1.03	0.03
	Sundaram BNP Paribas Mutual Fund	-	4,941,735	-	-
Sub-total		219,568	4,941,735	4.44	0.13
Equity optimiser fund	BNP Paribas Mutual Fund	-	29,692,730	-	-
	SBI Life Insurance Company Employee Providend Fund	-	29,692,730	-	-
	Sbi Mutual Fund	-	29,692,730	-	-
	State Bank of Bikaner and Jaipur	99,000	29,692,730	0.33	0.06
	State Bank of Hyderabad	-	29,692,730	-	-
	State Bank of India	-	29,692,730	-	-
	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
	State Bank of Travancore	-	29,692,730	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	29,692,730	-	-
	Sundaram BNP Paribas Mutual Fund	150,000	29,692,730	0.51	0.09
Sub-total		348,000	29,692,730	1.17	0.20
Equity pension fund	BNP Paribas Mutual Fund	-	19,665,890	-	-
	SBI Life Insurance Company Employee Providend Fund	-	19,665,890	-	-
	Sbi Mutual Fund	-	19,665,890	-	-
	State Bank of Bikaner and Jaipur	-	19,665,890	-	-
	State Bank of Hyderabad	-	19,665,890	-	-
	State Bank of India	-	19,665,890	-	-
	State Bank of Indore	-	19,665,890	-	-
	State Bank of Patiala	-	19,665,890	-	-
	State Bank of Travancore	-	19,665,890	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	19,665,890	-	-
	Sundaram BNP Paribas Mutual Fund	100,000	19,898,884	0.50	0.06
Sub-total		100,000	19,898,884	0.50	0.06

ULIP DISCLOSURE

Company-wise details of investments held in the promoter group
along with its % to funds under management for the year ended March 31, 2010 (Contd.)

(₹ in'000)

Fund name	Company name	Market Value	Fund-wise FUM	% of FUM	% of total FUM
Growth fund	BNP Paribas Mutual Fund	-	18,478,773	-	-
	SBI Life Insurance Company Employee Providend Fund	-	18,478,773	-	-
	Sbi Mutual Fund	-	18,478,773	-	-
	State Bank of Bikaner and Jaipur	2,57,400	18,478,773	1.39	0.15
	State Bank of Hyderabad	-	18,478,773	-	-
	State Bank of India	-	18,478,773	-	-
	State Bank of Indore	-	18,478,773	-	-
	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
	Sundaram BNP Paribas Home Finance Ltd	-	18,478,773	-	-
	Sundaram BNP Paribas Mutual Fund	-	18,478,773	-	-
Sub-total		366,300	18,478,773	1.98	0.21
Growth pension fund	BNP Paribas Mutual Fund	-	12,151,908	-	-
	SBI Life Insurance Company Employee Providend Fund	-	12,151,908	-	-
	Sbi Mutual Fund	-	12,151,908	-	-
	State Bank of Bikaner and Jaipur	-	12,151,908	-	-
	State Bank of Hyderabad	-	12,151,908	-	-
	State Bank of India	-	12,151,908	-	-
	State Bank of Indore	-	12,151,908	-	-
	State Bank of Patiala	99,000	12,151,908	0.81	0.06
	State Bank of Travancore	-	12,151,908	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	12,151,908	-	-
	Sundaram BNP Paribas Mutual Fund	-	12,151,908	-	-
Sub-total		99,000	12,151,908	0.81	0.06
Money market pension fund	BNP Paribas Mutual Fund	-	31,356	-	-
	SBI Life Insurance Company Employee Providend Fund	-	31,356	-	-
	Sbi Mutual Fund	-	31,356	-	-
	State Bank of Bikaner and Jaipur	-	31,356	-	-
	State Bank of Hyderabad	-	31,356	-	-
	State Bank of India	-	31,356	-	-
	State Bank of Indore	-	31,356	-	-
	State Bank of Patiala	450	31,356	1.44	0.00
	State Bank of Travancore	-	31,356	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	31,356	-	-
	Sundaram BNP Paribas Mutual Fund	-	31,356	-	-
Sub-total		450	31,356	1.44	0.00
Grand total		1,533,120	-		0.90
Total Funds under management (FUM)			170,873,050		

ULIP DISCLOSURE

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2010

(₹ in '000)

Industry	Issuer	Balanced fund		Bond fund		Equity elite fund		Equity elite II fund		Equity fund		Equity optimiser fund		Flexi protect (series II) fund		Flexi protect fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services																	
	Alahabad Bank	99,151	27.67	-	-	-	-	-	-	-	-	495,736	6.57	-	-	43,280	1.55
	Andhra Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275,385	9.88
	Axis Bank Ltd	11,683	3.26	-	-	11,683	17.37	58	7.13	678,819	11.09	480,173	6.10	65,200	13.25	333,311	11.96
	Bank of Baroda	-	-	94,620	11.26	3,557	5.29	-	-	407,638	6.68	-	-	49,554	10.07	-	-
	Bank of India	-	-	-	-	3,403	5.06	510	62.29	170,125	2.79	1,042,129	13.81	-	-	-	-
	Corporation Bank	-	-	238,434	28.37	-	-	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd	-	-	1,496	0.18	-	-	-	-	-	-	93,903	1.24	-	-	-	-
	HDFC Bank Ltd	21,269	5.93	-	-	20,182	30.01	-	-	1,735,490	28.45	1,016,882	13.48	120,527	24.50	663,413	23.81
	ICICI Bank Ltd	102,000	28.46	10,243	1.22	20,955	31.16	-	-	2,621,681	42.97	2,538,366	33.64	166,878	33.92	857,036	30.76
	Indian Bank	-	-	-	-	-	-	-	-	-	-	46,000	0.61	-	-	87,700	3.15
	Industrial Development Bank of India	-	-	245,537	29.22	-	-	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd	-	-	-	-	7,482	11.12	251	30.59	194,748	3.19	371,453	4.92	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Punjab and Sind Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	109,842	30.65	-	-	-	-	-	-	151,055	2.48	1,202,429	15.94	67,044	13.63	258,078	9.26
	State Bank of Bikaner and Jaipur	-	-	247,500	29.45	-	-	-	-	-	-	99,000	1.31	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Indore	-	-	-	-	-	-	-	-	-	-	29,700	0.39	-	-	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	177	0.01
	Yes Bank Limited	12,810	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		358,379	100	840,325	100	67,262	100	819	100	6,100,934	100	7,545,526	100	492,037	100	2,786,068	100
Housing Finance Services																	
	Housing Development Finance Corporation	32,968	24.51	452,778	45.08	22,094	100.00	543	100.00	1,755,781	95.52	1,243,556	100.00	102,438	100.00	523,556	100.00
	LIC Housing Finance Ltd	-	-	500,857	49.87	-	-	-	-	82,366	4.48	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd	101,535	75.49	50,768	5.05	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		134,503	100	1,004,403	100	22,094	100	543	100	1,838,147	100	1,243,556	100	102,438	100	523,556	100
Manufacturing of Other Petroleum Products																	
	Bharat Petroleum Corporation Ltd	4,929	2.34	-	-	-	-	492	60.43	152,879	4.63	180,347	6.52	-	-	167,566	15.31
	Hindustan Petroleum Corporation Ltd	5,912	2.81	-	-	4,098	8.68	-	-	216,165	6.54	219,557	7.94	-	-	185,609	15.13
	Indian Oil Corporation Ltd	99,480	47.24	-	-	-	-	322	39.57	2,934,914	88.33	2,366,102	85.54	221,833	100.00	761,269	69.56
	Reliance Industries Ltd	100,260	47.61	166,904	100.00	43,131	91.32	814	100	3,303,958	100	2,766,006	100	221,833	100	1,094,464	100
Sub-total		210,581	100	166,904	100	47,229	100	814	100	4,821,596	100	3,401,365	100	550,951	100	2,194,535	100
Software Consultancy and Supply																	
	Financial Technologies (India) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	64,705	11.74	159,243	7.26
	HCL Technologies Ltd	50,168	32.94	401,340	100.00	-	-	-	-	3,286,630	68.16	2,296,524	67.52	254,765	46.24	1,101,509	50.19
	Infosys Technologies Ltd	60,099	39.46	-	-	41,541	60.91	262	62.62	-	-	-	-	-	-	3,374	0.15
	Mahindra Satyam Computer Services Ltd	9,235	6.06	-	-	-	-	-	-	-	-	-	-	119,100	21.62	-	-
	Mindtree Consulting Ltd	-	-	-	-	8,933	13.10	-	-	-	0.64	-	-	22,349	4.06	141,713	6.46
	Mphasis Ltd	-	-	-	-	-	-	-	-	31,023	5.29	-	-	-	-	111,871	5.10
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	254,845	16.14	-	-	-	-	430,003	19.59
	Tata Consultancy Services Ltd	27,323	17.94	-	-	12,775	18.73	156	37.38	778,057	16.14	727,412	21.39	90,032	16.34	246,822	11.25
	Wipro Ltd	5,494	3.61	-	-	4,949	7.26	-	-	471,041	9.77	377,429	11.10	-	-	-	-
Sub-total		152,319	100	401,340	100	68,198	100	418	100	4,821,596	100	3,401,365	100	550,951	100	2,194,535	100
Special Trade Construction																	
	Alstom Projects India Ltd	-	-	-	-	-	-	-	-	187,443	5.80	-	-	-	-	11,429	1.04
	DLF Ltd	15,445	22.64	-	-	2,820	7.39	-	-	361,970	11.20	220,701	10.79	-	-	88,026	8.01
	Godrej Properties Ltd	-	-	-	-	-	-	-	-	-	-	126,380	6.18	-	-	659,689	60.02
	Larsen & Toubro Ltd	39,933	58.54	206,882	100.00	26,359	69.04	-	-	2,435,474	75.34	1,447,981	70.80	130,468	66.43	-	-
	Punj Lloyd Ltd	4,007	5.87	-	-	5,319	13.93	-	-	-	-	63,859	3.12	-	-	-	-
	Unitech Ltd	8,832	12.95	-	-	3,680	9.64	-	-	247,866	7.67	186,214	9.11	65,946	33.57	340,032	30.94
Sub-total		68,217	100	206,882	100	38,178	100	-	-	3,232,753	100	2,045,135	100	196,414	100	1,099,176	100
Above 5 %		923,999	60.06%	2,619,854	48.29%	242,961	47.93%	2,594	26.98%	19,297,388	50.75%	17,001,588	58.07%	1,563,673	48.58%	7,697,799	45.99%
Others below 5%		614,586	39.94%	2,805,709	51.71%	263,988	52.07%	7,020	73.02%	18,727,408	49.25%	12,276,883	41.93%	1,655,246	51.42%	9,041,283	54.01%
Grand total		1,538,585	100.00%	5,425,563	100.00%	506,949	100.00%	9,614	100.00%	38,024,796	100.00%	29,278,471	100.00%	3,218,919	100.00%	16,739,082	100.00%

Industry wise disclosure of investments (with exposure of 5% and above) for the year ended March 31, 2010

(₹ in '000)

Industry	Issuer	Growth fund		Index fund		Money market fund		Top 300 Fund	
		Amt	%	Amt	%	Amt	%	Amt	%
Banking Services									
	Allahabad Bank	991,637	23.23	-	-	-	-	-	-
	Andhra Bank	-	-	-	-	-	-	6,492	9.96
	Axis Bank Ltd	270,881	6.35	9,819	13.37	-	-	11,625	17.83
	Bank of Baroda	22,720	0.53	-	-	-	-	-	-
	Bank of India	102,075	2.39	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-
	Federal Bank Ltd	-	-	-	-	-	-	-	-
	HDFC Bank Ltd	538,246	12.61	22,887	31.17	-	-	21,501	32.98
	ICICI Bank Ltd	1,151,886	26.99	36,137	49.21	-	-	15,392	23.61
	Indian Bank	-	-	-	-	-	-	-	-
	Industrial Development Bank of India	502,094	11.76	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd	114,519	2.68	-	-	-	-	8,379	12.86
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-
	Punjab and Sind Bank	-	-	-	-	-	-	-	-
	Punjab National Bank	90,647	2.12	4,590	6.25	-	-	-	-
	State Bank of Bikaner and Jaipur	257,400	6.03	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-
	State Bank of Indore	-	-	-	-	-	-	-	-
	State Bank of Patiala	99,000	2.32	-	-	-	-	-	-
	State Bank of Travancore	9,900	0.23	-	-	-	-	-	-
	Syndicate Bank Ltd	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	-	-
	United Bank of India	9,701	0.23	-	-	-	-	-	-
	Yes Bank Limited	107,899	2.53	-	-	-	-	1,793	2.75
Sub-total		4,268,605	100	73,433	100	-	-	65,182	100
Housing Finance Services									
	Housing Development Finance Corporation	676,431	57.35	23,411	100.00	-	-	26,737	100.00
	LIC Housing Finance Ltd	502,996	42.65	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	-	-	-	-	-	-	-
Sub-total		1,179,427	100	23,411	100	-	-	26,737	100
Manufacturing of Other Petroleum Products									
	Bharat Petroleum Corporation Ltd	50,578	3.04	2,279	4.77	-	-	3,367	7.83
	Hindustan Petroleum Corporation Ltd	104,770	6.29	-	-	-	-	1,617	3.76
	Indian Oil Corporation Ltd	-	-	-	-	-	-	-	-
	Reliance Industries Ltd	1,509,925	90.67	45,503	95.23	-	-	38,028	88.41
Sub-total		1,665,273	100	47,782	100	-	-	43,012	100
Software Consultancy and Supply									
	Financial Technologies (India) Ltd	-	-	-	-	-	-	-	-
	HCL Technologies Ltd	-	-	2,589	3.92	-	-	-	-
	Infosys Technologies Ltd	1,095,118	61.06	42,886	64.97	-	-	41,594	63.75
	Mahindra Satyam Computer Services Ltd	83,115	4.63	-	-	-	-	4,156	6.37
	Mindtree Consulting Ltd	-	-	-	-	-	-	-	-
	Mphasis Ltd	-	-	-	-	-	-	-	-
	Onmobile Global Ltd	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd	453,242	25.27	13,358	20.24	-	-	13,271	20.34
	Wipro Ltd	162,065	9.04	7,180	10.88	-	-	6,221	9.54
Sub-total		1,793,540	100	66,013	100	-	-	65,242	100
Special Trade Construction									
	Alstom Projects India Ltd	-	-	-	-	-	-	-	-
	DLF Ltd	206,279	18.94	3,812	9.39	-	-	-	-
	Godrej Properties Ltd	-	-	-	-	-	-	-	-
	Larsen & Toubro Ltd	813,103	74.64	33,418	82.33	-	-	23,271	84.73
	Punj Lloyd Ltd	-	-	-	-	-	-	-	-
	Unitech Ltd	69,916	6.42	3,362	8.28	-	-	4,195	15.27
Sub-total		1,089,298	100	40,592	100	-	-	27,466	100
Above 5 %		9,996,143	54.82%	251,231	48.66%	-	0.00%	227,639	33.25%
Others below 5%		8,239,105	45.18%	265,036	51.34%	1,201,777	100.00%	457,080	66.75%
Grand total		18,235,248	100.00%	516,267	100.00%	1,201,777	100.00%	684,719	100.00%

ULIP DISCLOSURE

Industry wise disclosure of investments

(with exposure of 5% and above) for the year ended March 31, 2010

(₹ in '000)

Industry	Issuer	Balanced pension fund		Bond pension fund		Equity optimiser pension fund		Equity pension fund		Growth pension fund		Index pension fund		Money market pension fund		Top 300 pension fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Banking Services																	
	Allahabad Bank	-	-	-	-	-	-	-	-	396,588	17.00	-	-	-	-	5,410	11.35
	Andhra Bank	29,206	10.03	-	-	271,491	9.95	29,057	0.89	168,760	7.23	4,284	13.97	-	-	6,659	13.98
	Axis Bank Ltd	-	-	381,675	47.31	-	-	23,345	0.72	-	-	-	-	-	-	-	-
	Bank of Baroda	17,013	5.84	236,270	29.29	159,558	5.85	102,075	3.13	137,166	5.88	-	-	-	-	2,075	4.35
	Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	19,998	2.48	-	-	58,319	1.79	-	-	-	-	2,494	31.88	-	-
	Federal Bank Ltd	29,969	10.29	-	-	595,478	21.82	848,163	26.04	357,974	15.35	10,002	31.21	-	-	15,623	32.79
	HDFC Bank Ltd	142,666	49.00	-	-	595,478	21.82	1,352,979	41.54	828,556	35.52	15,762	49.18	-	-	9,182	19.27
	ICICI Bank Ltd	-	-	-	-	31,680	1.16	-	-	75,123	3.22	-	-	-	-	-	-
	Indian Bank	-	-	-	-	28,970	1.06	109,193	3.35	18,400	0.79	-	-	2,383	30.47	-	-
	Industrial Development Bank of India	-	-	-	-	157,659	5.78	109,501	3.36	116,141	4.98	-	-	-	-	6,135	12.88
	Kotak Mahindra Bank Ltd	22,445	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Punjab and Snd Bank	-	-	-	-	249,434	9.14	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	-	-	-	-	355,203	13.02	139,949	4.30	113,689	4.87	2,001	6.24	-	-	-	-
	State Bank of Bikaner and Jaipur	-	-	69,300	8.59	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	50,000	6.20	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Indore	-	-	49,500	6.14	-	-	-	-	99,000	4.24	-	-	450	5.75	-	-
	State Bank of Patiala	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-	2,496	31.90	-	-
	Syndicate Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	9,701	0.30	21,274	0.91	-	-	-	-	-	-
	United Bank of India	-	-	-	-	-	-	82,695	2.54	-	-	-	-	-	-	2,562	5.38
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		291,147	100	806,743	100	2,728,815	100	3,257,160	100	2,332,671	100	32,049	100	7,823	100	47,646	100
Housing Finance Services																	
	Housing Development Finance Corporation	49,679	24.67	301,852	42.90	577,642	100.00	900,507	100.00	948,986	100.00	10,211	100.00	-	-	19,822	100.00
	LIC Housing Finance Ltd	151,703	75.33	351,069	49.89	-	-	-	-	-	-	-	-	-	-	-	-
	Sundaram BNP Paribas Home Finance Ltd	-	-	50,768	7.21	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		201,382	100	703,689	100	577,642	100	900,507	100	948,986	100	10,211	100	-	-	19,822	100
Manufacturing of Other Petroleum Products																	
	Bharat Petroleum Corporation Ltd	31,855	16.11	-	-	59,058	5.26	49,707	2.69	42,191	2.87	995	4.81	-	-	2,331	7.24
	Hindustan Petroleum Corporation Ltd	99,480	50.31	-	-	90,072	8.03	100,794	5.45	82,518	5.61	-	-	-	-	-	-
	Indian Oil Corporation Ltd	66,389	33.58	166,904	100.00	972,994	86.71	1,699,993	91.87	348,179	23.68	-	-	-	-	-	-
	Reliance Industries Ltd	-	-	-	-	-	-	-	-	997,595	67.84	19,672	95.19	-	-	29,864	92.76
Sub-total		197,724	100	166,904	100	1,122,124	100	1,850,494	100	1,470,483	100	20,667	100	-	-	32,195	100
Software Consultancy and Supply																	
	Financial Technologies (India) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HCL Technologies Ltd	50,168	27.39	301,005	100.00	-	-	1,605,390	67.41	823,289	64.04	1,129	3.92	-	-	32,961	64.25
	Infosys Technologies Ltd	43,998	24.02	-	-	735,166	62.18	83,397	3.50	-	-	18,701	64.96	-	-	2,771	5.40
	Mahindra Satyam Computer Services Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mindtree Consulting Ltd	43,813	23.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mphasis Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Onmobile Global Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Consultancy Services Ltd	23,420	12.79	-	-	268,309	22.69	477,168	20.04	302,024	23.49	5,828	20.24	-	-	10,148	19.78
	Wipro Ltd	21,775	11.89	-	-	178,859	15.13	215,627	9.05	160,228	12.46	3,132	10.88	-	-	5,420	10.57
Sub-total		183,174	100	301,005	100	1,182,334	100	2,381,582	100	1,285,541	100	28,790	100	-	-	51,300	100
Special Trade Construction																	
	Alstom Projects India Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	DLF Ltd	7,723	10.24	-	-	93,469	11.71	276,967	16.67	94,775	7.66	1,663	9.39	-	-	-	-
	Godrej Properties Ltd	-	-	-	-	49,027	6.14	-	-	85,672	6.93	-	-	-	-	-	-
	Larsen & Toubro Ltd	56,938	75.48	155,162	100.00	555,732	69.62	1,254,623	75.53	901,274	72.89	14,577	82.33	-	-	30,711	91.65
	Punj Lloyd Ltd	7,092	9.40	-	-	25,577	3.20	35,460	2.13	80,865	6.54	-	-	-	-	-	-
	Unitech Ltd	3,683	4.88	-	-	74,439	9.33	93,965	5.66	73,968	5.98	1,466	8.28	-	-	2,797	8.35
Sub-total		75,436	100	155,162	100	798,244	100	1,661,015	100	1,236,554	100	17,706	100	-	-	33,508	100
Above 5 %																	
	Others below 5%	948,863	57.07%	2,133,503	50.86%	6,409,159	58.11%	10,050,758	50.70%	7,274,235	59.90%	109,423	47.13%	7,823	28.45%	184,471	32.86%
Grand total		713,712	42.93%	2,061,719	49.14%	4,619,830	41.89%	9,772,651	49.30%	4,869,716	40.10%	122,726	52.87%	19,670	71.55%	376,829	67.14%
		1,662,575	100.00%	4,195,222	100.00%	11,028,989	100.00%	19,823,409	100.00%	12,143,951	100.00%	232,149	100.00%	27,493	100.00%	561,300	100.00%

Industry wise disclosure of investments

(with exposure of 5% and above) for the year ended March 31, 2010

(₹ in '000)

Industry	Issuer	Group balanced plus fund		Group debt plus fund		Group growth plus fund		Grand total	
		Amt	%	Amt	%	Amt	%	Amt	%
Banking Services									
	Allahabad Bank	-	-	-	-	-	-	1,983	6.17
	Andhra Bank	-	-	-	-	-	-	84	0.26
	Axis Bank Ltd	-	-	-	-	-	-	2,666	8.30
	Bank of Baroda	-	-	-	-	-	-	1,316	4.10
	Corporation Bank	510	10.81	510	12.96	510	8.86	1,974	6.15
	Federal Bank Ltd	-	-	-	-	-	-	238	0.74
	HDFC Bank Ltd	-	-	-	-	-	-	681	2.12
	ICICI Bank Ltd	1,160	24.58	1,160	29.45	2,514	43.65	5,801	18.06
	Indian Bank	1,429	30.27	953	24.18	-	-	10,468	32.59
	Industrial Development Bank of India	-	-	-	-	-	-	275	0.86
	Kotak Mahindra Bank Ltd	-	-	-	-	-	-	953	2.97
	Oriental Bank of Commerce	-	-	-	-	-	-	914	2.85
	Punjab and Sind Bank	-	-	-	-	-	-	195	0.61
	Punjab National Bank	-	-	-	-	-	-	249	0.78
	State Bank of Bikaner and Jaipur	1,620	34.33	1,317	33.42	2,734	47.49	2,550	7.94
	State Bank of Hyderabad	-	-	-	-	-	-	673	2.10
	State Bank of Indore	-	-	-	-	-	-	50	0.16
	State Bank of Patiala	-	-	-	-	-	-	30	0.09
	State Bank of Travancore	-	-	-	-	-	-	317	0.99
	Syndicate Bank Ltd	-	-	-	-	-	-	5	0.02
	Union Bank of India	-	-	-	-	-	-	434	1.35
	United Bank of India	-	-	-	-	-	-	42	0.13
	Yes Bank Limited	-	-	-	-	-	-	208	0.65
Sub-total		4,719	100	3,940	100	5,758	100	32,117,035	100
Housing Finance Services									
	Housing Development Finance Corporation	-	-	-	-	-	-	7,669	81.06
	LIC Housing Finance Ltd	-	-	-	-	-	-	1,589	16.80
	Sundaram BNP Paribas Home Finance Ltd	-	-	-	-	-	-	203	2.15
Sub-total		-	-	-	-	-	-	9,461,054	100
Manufacturing of Other Petroleum Products									
	Bharat Petroleum Corporation Ltd	-	-	-	-	-	-	396	2.75
	Hindustan Petroleum Corporation Ltd	-	-	-	-	-	-	962	6.66
	Indian Oil Corporation Ltd	-	-	-	-	-	-	929	6.44
	Reliance Industries Ltd	2,149	100.00	1,611	100.00	1,074	100.00	12,146	84.16
Sub-total		2,149	100	1,611	100	1,074	100	14,433,283	100
Software Consultancy and Supply									
	Financial Technologies (India) Ltd	-	-	-	-	-	-	224	1.18
	HCL Technologies Ltd	-	-	-	-	-	-	806	4.26
	Infosys Technologies Ltd	-	-	1,308	40.70	-	-	11,482	60.63
	Mahindra Satyam Computer Services Ltd	-	-	-	-	-	-	186	0.98
	Mindtree Consulting Ltd	4,049	100.00	1,906	59.30	-	-	178	0.94
	Mphasis Ltd	-	-	-	-	-	-	195	1.03
	Onmobile Global Ltd	-	-	-	-	-	-	367	1.94
	Tata Consultancy Services Ltd	-	-	-	-	-	-	3,633	19.18
	Wipro Ltd	-	-	-	-	-	-	1,866	9.86
Sub-total		4,049	100	3,214	100	-	-	18,936,501	100
Special Trade Construction									
	Alstom Projects India Ltd	-	-	-	-	-	-	187	1.56
	DLF Ltd	-	-	-	-	-	-	1,297	10.78
	Godrej Properties Ltd	-	-	-	-	-	-	349	2.90
	Larsen & Toubro Ltd	-	-	10,344	100.00	-	-	8,796	73.10
	Punj Lloyd Ltd	-	-	-	-	-	-	222	1.85
	Unitech Ltd	-	-	-	-	-	-	1,180	9.81
Sub-total		-	-	10,344	100	-	-	12,032,077	100
Above 5 %		10,917	8.93%	19,109	14.71%	6,832	14.34%	86,979,950	52.60%
Others below 5%		111,384	91.07%	110,763	85.29%	40,803	85.66%	78,374,925	47.40%
Grand total		122,301	100.00%	129,872	100.00%	47,635	100.00%	165,354,875	100.00%

SUMMARY OF FINANCIAL STATEMENTS



Summary of Financial Statements

(₹ in '000)

Sr.No.	Particulars	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
1	POLICYHOLDERS' A/C						
2	Gross premium income	129,116,429	101,040,265	72,121,032	56,221,372	29,284,856	10,753,219
3	Net premium income #	128,755,224	100,804,813	72,023,885	56,112,047	29,234,387	10,730,924
4	Income from investments @	29,895,247	59,675,477	(16,946,561)	5,032,450	2,196,642	1,307,471
5	Other income	270,598	63,497	40,347	25,268	17,329	9,410
6	Contribution from the Shareholders' A/c	354,181	-	1,581,957	997,464	437,469	455,921
7	Total income	159,275,253	160,543,788	56,699,628	62,167,228	31,885,827	12,503,725
8	Commissions	6,710,540	6,661,680	4,678,841	3,653,544	1,959,727	696,890
9	Brokerage	-	-	-	-	-	-
10	Operating Expenses related to insurance business	8,834,570	7,529,812	6,205,029	4,869,627	3,223,895	1,900,340
11	Provision for Income Tax	240,618	102,210	(118,400)	196,500	-	-
12	Provision for Fringe Benefit Tax	-	(2,078)	37,393	33,804	22,817	17,962
13	Provision for diminution in the value of investments (net)	12	(1,367,899)	663,391	752,275	-	-
14	Total Expenses	15,785,741	12,923,726	11,466,255	9,505,749	5,206,440	2,615,192
15	Payment to policyholders	29,258,902	8,514,400	3,967,509	3,508,480	1,400,635	824,261
16	Increase in actuarial liability #	110,875,410	137,328,134	40,181,316	48,337,386	25,278,754	9,064,273
17	Surplus / (Deficit) from operations	3,355,200	1,777,528	1,084,549	815,613	-	-
18	SHAREHOLDERS' A/C						
19	Total income under Shareholder's Account*	346,445	517,446	608,392	737,368	480,729	480,209
20	Provision for diminution in the value of investments (net)	(2,877)	(479,938)	299,026	190,979	-	-
21	Profit / (loss) before tax	3,704,522	2,774,913	(266,393)	347,543	38,399	20,316
22	Provision for tax - Income tax	41,082	10,337	202	3,500	-	-
23	Provision for tax - Fringe Benefit Tax	-	-	202	196	-	142
24	Profit / (loss) after tax	3,663,440	2,764,576	(263,095)	343,846	38,283	20,174
25	Profit / (loss) carried to Balance Sheet	6,212,183	2,548,743	(215,833)	47,262	(296,584)	(334,866)
26	MISCELLANEOUS						
27	(A) Policyholders' account						
28	Total Funds [Refer note (a) below]	378,558,914	268,532,729	130,165,934	90,023,320	41,423,354	16,667,065
29	Total investments	391,977,818	279,748,185	136,198,165	91,528,748	39,867,400	16,153,888
30	Yield on investments (%) [Refer note (c) below]	8%	21%	-12%	5%	6%	8%
31	(B) Shareholders' account						
32	Total Funds [Refer note (d) below]	16,297,016	12,652,296	9,784,210	10,067,721	4,609,837	3,985,522
33	Total investments [Refer note (e) below]	9,650,782	7,283,028	9,353,725	10,058,618	5,915,180	4,407,489
34	Yield on investments (%) [Refer note (e) below]	4%	7%	7%	7%	8%	11%
35	Yield on total investments [Refer note (f) below]	8%	21%	-11%	6%	6%	9%
36	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	5,000,000	4,250,000
37	Net worth [Refer note (g) below]	16,297,016	12,652,296	9,784,210	10,067,721	4,609,837	3,985,522
38	Total Assets [Refer note (h) below]	395,258,108	281,431,231	140,031,320	100,098,760	46,033,191	20,652,587
39	Earnings per share (₹)	3.66	2.76	(0.26)	0.59	0.09	0.06
40	Book value per share (₹)	16.30	12.65	9.78	10.07	9.22	9.38

Net of reinsurance

@ Includes the effect of gains / losses on sale of investments

Notes : (a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves. (b) Total Investments under Shareholders' include amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 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.



KEY RATIOS

Ratios as prescribed by IRDA

Sr.No.	Particulars	2010-11	2009-10
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	2.10	1.13
	Participating Pension	(0.99)	(0.19)
	Group Pension	-	(1.00)
	Non Participating	0.07	0.20
	Linked Life	0.03	0.71
	Linked Group	1.96	60.46
	Linked Pen+sion	(0.09)	(0.34)
2	Net retention ratio (Net premium divided by gross premium)	0.997	0.998
3	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total net direct premium)	0.12	0.14
4	Commission ratio (Net Commission paid divided by Net Premium)	0.05	0.07
5	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	23.23	21.22
6	Growth rate of shareholders' funds [Refer note (b) below]	0.288	0.293
7	Ratio of surplus / (deficit) to policy holders' liability	0.009	0.007
8	Change in net worth [Refer note (b) below]	0.288	0.293
9	Profit after tax / Total income	0.023	0.017
10	(Total Real Estate+ Loans) / Cash and invested assets	-	-
11	Total Investments / (Capital + Surplus) [Refer notes (c) & (d) below]	24.77	22.76
12	Total affiliated Investments / (Capital + Surplus)	0.81	0.37

Notes :

(a) Expenses of Management = Operating Expenses + Commission

(b) Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account

Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

(c) Capital + Surplus = Share Capital + Reserves and Surplus

Total Investments = Shareholders' Investments + Policyholders' Investments

(d) Total investments under Shareholders' includes amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 8 - 'Investments-Shareholders'

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