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



SBI Life Insurance



















...by pursuing perfection.



EXCELLENCE: DEDICATION. RECOGNITION.



Vinner of Golden Peacock National Training Award 2014 Claims Service Company of the Year Award 201 est Life Insurance Provider 2013 - Top-50 Great Place (Private Sector) - Indian Insurance Awards 201 Most Trusted Private Life Insurance Brand 2013 Runner Up by Outlook Money Bloomberg UTV Financi laims Service Company of the Year Away berg UTV Financial Leadership Private Sector) - Indian Insurance Awards Life Insurance Provider 201 **Nost Trusted Private Life Insurance Brand 2013** Junner Un by Outlook Mone



SBI Life -**Keep Winning**

he Most Admired Life Insurance Company n the Private Sector' - BFSI 2104 Awards by ABP Bloomberg UTV Financial Lea

Nost Trusted Private Life Insurance Brand 2013 k amkrishna Bajaj National Quality Award, 2012 in 'Service Sector' Under-served Market Pénetration Award 201

World HRD Congress recognized SBI Life Inner of Golden Peacock Natio Trusted Private Life Insurance Brand2013 by The Economic Time

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VISION

TO BE THE MOST TRUSTED AND PREFERRED LIFE INSURANCE PROVIDER.

MISSION

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

VALUES

Trustworthiness | Ambition | Innovation | Dynamism | Excellence

CORPORATE PROFILE

SBI LIFE INSURANCE IS A JOINT VENTURE BETWEEN STATE BANK OF INDIA (SBI) AND BNP PARIBAS CARDIF. SBI OWNS 74% OF THE TOTAL CAPITAL AND BNP PARIBAS CARDIF THE REMAINING 26%.

State Bank of India (SBI) is a multinational banking and financial services company based in India. The Bank is India's largest commercial Bank in terms of assets, deposits, profits, branches, number of customers and employees, enjoying the continuing faith of millions of customers across the social spectrum. It is the oldest commercial Bank in the Indian subcontinent, strengthening the nation's trillion-dollar economy and serving the aspirations of its vast population.

SBI serving the country with over 15,000 branches in India and 190 foreign offices, 5 banking subsidiaries, other non-banking Indian and foreign subsidiaries and also having over 2 lacs employees. SBI has surpassed ₹26 trillion in business size. SBI has over 100,000 touch points (branches, ATMs, CSPs) that directly serve customers everywhere. But this is not just the story of a commercial Bank, it is the story of how an aspirational India has embraced growth over the years, and how it continues to look ahead with confidence.

SBI makes a profound contribution in driving all sectors of the Indian economy – primary, secondary and tertiary, in equal measure. It is one of India's most familiar institutions of trust stretching from the remotest villages to the global financial hubs.

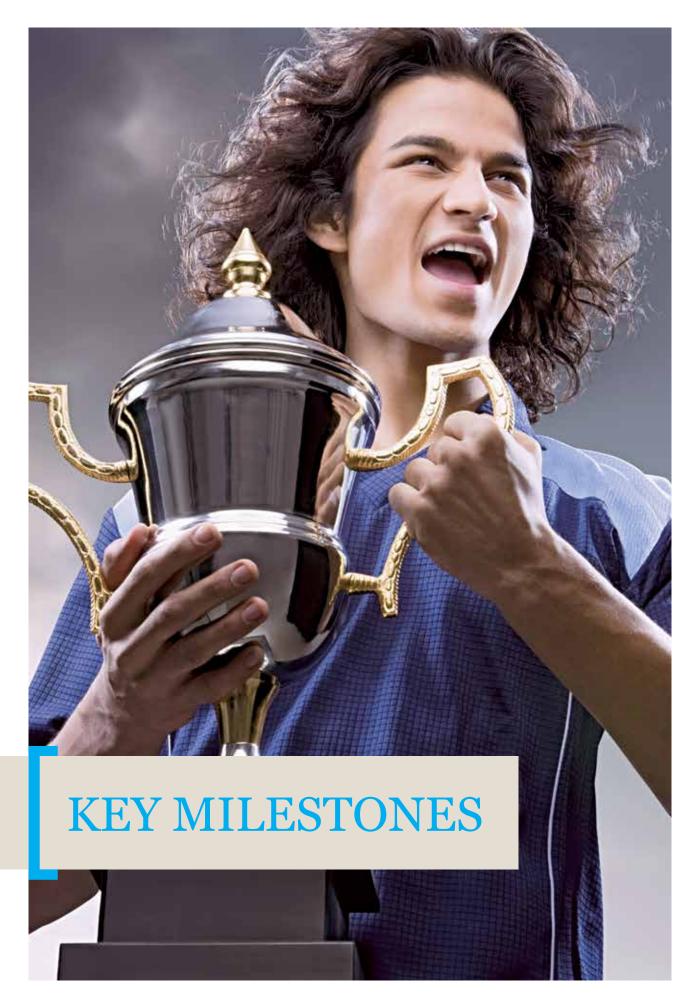
BNP Paribas Cardif is the life, property and casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance.

BNP Paribas Cardif's success is anchored in an innovative business model. The company develops savings and insurance products and services, and distributes them through a network of partners including banks, credit companies, the insurance units of automobile manufacturers, telecom operators, insurance brokers, retail chains etc. With a presence in 37 countries, BNP Paribas Cardif adapts its solutions to the needs of local customers, with its partners, skillfully integrating the distinctive economic and cultural factors that characterize each market.

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

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

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency channel, comprising of the most productive force of over 110,000 Insurance Advisors, offers door to door insurance solutions to customers.



SBI Life's Awards and Recognitions for FY 2013-14

1 Most Trusted Private Life Insurance Brand 2013

– Awarded by The Economic Times, Brand Equity and Nielsen Survey.

Most Trusted Brand identifies brand which posses the most special ingredient - the Consumer's Trust.

Runners Up for the Best Life Insurance Provider 2013 – Awarded by Outlook Money

The Outlook Money Awards recognise excellence in Financial Services.

3 Under-served Market Penetration Award 2013 (Private Sector) – Awarded at the Indian Insurance Awards 2013

SBI Life won this award for being pro-active in terms of reaching out to customers in relatively underpenetrated states and regions in India.

Claims Service Company of the Year Award 2013 (Private Sector) – Awarded at the Indian Insurance Awards 2013

SBI Life has demonstrated effective and speedy claims settlement while maintaining high levels of client service, satisfaction and focus in handling claims in FY 2012-13, setting up a benchmark for the industry to follow.

5 Global Performance Excellence Award 2013 – Awarded by Asia Pacific Quality Organisation (APQO)

SBI Life has achieved a unique distinction by featuring amongst the nine organisations from six Asian and Pacific Rim Countries to be recognised as exemplary companies of world class quality performance.

6 Digital Inclusion Skoch Awards 2013 – Awarded by the Skoch Group

SBI Life received the award for the project - Enabling partners to collect premium through Electronic Fund Transfer - Cash & Direct Debit. The award recognises best practices in the fields of governance, finance, banking, technology, corporate citizenship, economics and inclusive growth.

7 Communication Excellence Award 2013 at the 4th CMO Asia Awards

Represented by 25 countries across Asia, CMO Asia Awards recognises organisations for displaying leadership in strategic communication combined with consistent innovation.

8 Recognised amongst Top-50 Great Places to Work
- by the Great Places to Work Institute Survey
2013

SBI Life was ranked 36th amongst Great Places to work in India. India's Best Companies to Work for Study 2013, the largest study in the country on workplace culture, attracted participation from around 550 organisations spanning across 22 industries.

9 The Most Admired Life Insurance Company in the Private Sector & the Best Life Insurance Company in the Private Sector – Awarded at the BFSI (Banking Financial Services and Insurance) 2014 Awards

The BFSI Award recognises the best performances of various Banking, Finance and Insurance Services. The award focuses on best of the best practices of the BFSI industry based on the strategy, security, customer service and the future technology challenges and innovations.

10 Dream Company To Work For 2014 in Private Insurance Dream Employer of the Year 2014 – Ranked 4th & Employer Branding Award 2014 for Talent Management - Awarded by the World HRD Congress

World HRD Congress is the largest rendezvous of HR Professionals from across the world. It recognizes the organisations with best HR Practices across the globe.

11) Training Provider of the Year Award – Awarded at the Asia's Training & Development Excellence Awards 2013

The award is conferred by World HRD Congress and endorsed by Asian Confederation of Business.

- 12 ISO 27001 Certification for Information Security Management System (ISMS)
- 13 ISO 9001:2008 Certification for Quality Management Systems for Planning, Designing and Developing Training Programs

MESSAGE FROM THE CHAIRMAN



Dear Members,

I HAVE GREAT PLEASURE IN WELCOMING YOU TO THE FOURTEENTH ANNUAL GENERAL MEETING OF YOUR COMPANY. YOUR COMPANY HAS COMPLETED ANOTHER SUCCESSFUL YEAR IN TERMS OF ACHIEVEMENTS. IT IS DEFINITELY A MOMENT OF IMMENSE PRIDE FOR ALL OF US WHO HAVE BEEN PART OF THIS INSPIRING JOURNEY. WHILE MANY INSURANCE COMPANIES ARE STILL FINDING THE GOING TOUGH, YOUR COMPANY'S RESULTS HAVE BEEN COMMENDABLE. IT IS INDEED GRATIFYING THAT TOGETHER WE ARE BUILDING A COMPANY THAT HAS THE POTENTIAL TO CREATE GROWING VALUE FOR ALL STAKEHOLDERS.

Economy Overview

The global economic environment has broadly strengthened, and is likely to improve further, with much of the growth impetus emanating from advanced economies. The outlook for the world economy is positive with 3.5% growth forecast for 2014.

In 2013, India surpassed Japan to become world's third largest economy after US and China. Performance of advanced economies continues to weigh on India's growth story. On the whole, the economy is expected to be more stable today than what it was two years ago, with the rising quarterly growth rate, the steady exchange rate, higher exports and the unblocking of hundreds of projects.

The Indian economy is now on the threshold of a major transformation, with expectations of policy initiatives by the newly elected Central Government. The economy is on the road to modest recovery with cautiously positive business sentiments, improved consumer confidence and more controlled inflation. The sectors which were significantly impacted by the crisis and slowdown in the economy are now showing definite signs of improvement. The challenge for maintaining disinflationary momentum over the medium term, however, remains on the horizon. A moderate recovery is likely to set in 2014-15 and real GDP may grow by 5.3% to 5.5%.

Insurance Industry

The Indian Insurance Industry has undergone transformational changes with the liberalization of the Insurance Sector. Over the past four years the Indian insurance industry was in a state of flux as it was hit by several headwinds — regulatory shift, deteriorating distribution structure, weak macro environment and declining savings rate. However, most of these issues are

now behind us and the industry is on the verge of a turnaround. With ongoing changes in the regulations of the life insurance industry, there have been increasing product and operational innovation. These regulatory prescriptions have been directed towards improving customer satisfaction through rationalization of commission structure for brokers and agents, reduction in cost of premium, control over expenditure and protecting the interest of the customers.

In FY 2014-15, changes that will occur and the challenges and prospects that they will create will require insurers to determine how to achieve profitable growth and strategize to remain viable. Insurers will need swift decision making and innovative strategies to pursue the various opportunities in the country. With IRDA making regulatory prescription on wide range of products, we expect some regulatory stability, at least on the product structuring side. Many insurers have changed their business models to adapt to the business changes in the last few years. SBI Life has focused more on retail business as compared to group and single premium based business for better sustainability and stability.

Awards & Recognition

Awards usually mirror the trust and goodwill amongst consumers and opinion leaders for the company and recognize the hard work and sustainable initiatives being implemented by the employees to deliver growth and delight customers and shareholders.

It is my pleasure to inform you that SBI Life has been ranked as the "Most Trusted Private Life Insurance Brand, 2013" for three consecutive years, by the Economic Times, Brand Equity and Nielsen Survey. Along with this the company has also bagged the following awards:

- Won the 'Global Performance Excellence Award 2013' by Asia Pacific Quality Organization (APQO);
- Awarded at BFSI (Banking Financial Services and Insurance) 2014 Awards for 'The Most Admired Life Insurance Company in the Private Sector' and 'The Best Life Insurance Company in the Private Sector';
- Won 'Under-served Market Penetration Award 2013' (Private Sector) and 'Claims Service Company of the Year Award 2013' (Private Sector) by the Indian Insurance Awards 2013;
- Won 'Communication Excellence Award 2013' at 4th CMO Asia Awards;
- Won 'Digital Inclusion Skoch Awards 2013' for the project Enabling partners to collect premium through Electronic Fund Transfer - Cash & Direct Debit by Skoch Group;
- 'Recognized amongst Top-100 Great Places to Work for 2014', for the second consecutive year in a study conducted by Great Place to Work Institute;
- Awarded at World HRD Congress for 'Dream Company To Work For 2014 in Private Insurance sector, also ranked 4th as the 'Dream Employer of the Year 2014';
- Awarded with 'Employer Branding Award 2014' for Talent Management by World HRD Congress;
- Received 'ISO 27001 Certification for Information Security Management System' (ISMS);
- Received 'ISO 9001:2008 Certification for Quality Management Systems for Planning, Designing and Developing Training Programs';

Looking Ahead

As we celebrate SBI Life's journey with this renewed passion and spirit, we must maintain conviction and responsibility in our conduct, befitting the long lineage of both SBI and BNP Paribas Cardif. In the years to come, we see SBI Life strategizing to benefit from the dynamic economic scenario and the evolving Insurance industry. Deploying products to meet changing consumer needs, developing digital distribution strategies, implementing data analytics to understand customer related buying inclination are some of the strategies. We aspire to be the number one private life insurer amongst all and to deliver the best of customer services at our behest. We also remain firmly committed to take all necessary measures to earn the trust of the customers.

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

Warm regards,

Arundhati Bhattacharya

Chairman

MD & CEO'S MESSAGE



Dear Stakeholders

I AM HAPPY TO REPORT THAT DURING FISCAL 2014 WE SUSTAINED AND DELIVERED ANOTHER YEAR OF CONSISTENT AND BALANCED PROFITABLE GROWTH DURING A PERIOD OF VOLATILE BUSINESS ENVIRONMENT, LOW ECONOMIC GROWTH, REGULATORY CHANGES AND CONSOLIDATION PHASE OF LIFE INSURANCE INDUSTRY.

There was exponential growth in the first decade of insurance industry liberalization. Backed by innovative products and aggressive expansion of distribution, the life insurance industry grew at phenomenal speed. However, this frenzied growth also brought in its issues related to product design, market conduct, complaints regarding good governance and the necessity to make course correction for the long term health of the industry.

Regulatory changes were introduced during the past four years and life insurance companies adopted many new customercentric practices in this period. Product-related changes, first in ULIPs (Unit Linked Insurance Plans) in September 2010 and now in traditional products is having the biggest impact on the industry.

Financial Year 2014-15 brings with it renewed political optimism. It is expected that the new government will implement effective and efficient policies and build a business friendly environment. Further, with positive news on FDI the industry expects to attract investment.

Life insurance is a big savings vehicle along with banking in such an uncertain economic environment. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will also support the growth of Indian life insurance companies.

For life insurance, it is time to re-commit itself to customer-centric behaviour, product solutions based on consumer needs, ethical market conduct, transparency and governance. Growth will be the natural outcome of these measures now and in the years to come.

Performance

Continuing its track record of sustainable growth, the Company has posted a record profit of ₹740 crores (€ 89.61 million), during the financial year ending March 31, 2014 - an increase of 19% over the last financial year. Operational efficiency has been the key driver of Company's profitability. The Company is the market leader amongst the private life insurers, in New Business Premium (NBP), for the financial year 2013-14. The Company has built its business upon the trust of millions of customers who avail of its products and services through a distribution network of 762 branches, 9,114 employees and 1,36,579 Insurance Advisors & CIFs.

The Company has garnered a total Gross Written Premium (GWP) of ₹ 10,739 crores (€ 1,300.49 million) during the financial year 2013-14 and have added nearly 10.41 lacs new policies to its portfolio. The Company has retained its No. 1 position in terms of New Business Premium (NBP) with a NBP collection of ₹ 5,066 crores (€ 613.49 million) amongst private sector life insurers. The Company has a private market share of 17%.

The Company witnessed a sound growth of 14% in its Regular business NBP and a growth of 18% in its individual new business measured on Annualized Premium Equivalent basis.

(**€** 1 = ₹ 82.5765)

The Assets under Management of the Company grew by 13% to ₹58,480 crores (€7,081.92 million) as against ₹51,912 crores (€6,286.53 million) at the end of the previous financial year.

In view of the Company's performance in profitability, cash flows and considering its financial position, an interim dividend was declared during the FY 2013-14 at 10% of equity share capital amounting to ₹ 117 crores (€ 14.17 million) (including dividend distribution tax).

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

Taking forward the innovation in customer service, the Company has introduced few new products and a number of online services which makes service delivery efficient, effective and error free, besides being timely. We are looking forward to reaching out to more number of customers with highest level of customer satisfaction.

Awards & Recognition

The Company has won the 'Global Performance Excellence Award (GPEA) 2013' by Asia Pacific Quality Organisation (APQO)'s under Large Service Organizations category.

Further, SBI Life was ranked as the "Most Trusted Private Life Insurer, 2013" by The Economic Times, Brand Equity and Nielsen Survey for the third successive year, besides being awarded as 'Best Life Insurance Provider 2013' Runner Up by Outlook Money.

SBI Life also won the 'Under-served Market Penetration Award 2013 (Private Sector)' and 'Claims Service Company of the Year Award 2013 (Private Sector)' by the Indian Insurance Awards 2013 and was also awarded as the 'Most Admired Life Insurance Company in the Private Sector' and won the 'Best Life Insurance Company in the Private Sector' at the prestigious 'BFSI (Banking Financial Services and Insurance) Awards 2014'.

These awards are a testimony to SBI Life's quality and commitment towards customer centricity and professional excellence.

Other Initiatives

This was a watershed year in customer service enhancements and continual improvement in our service standards. In an effort to reach the customers seamlessly, the Company has launched the 'Go Green' Project. Customers were encouraged to participate in this initiative by opting for e-statements, thus going paperless. The Company has also launched the 'Surrender Prevention' initiative, aimed at educating the customer about the benefits of staying invested for the policy term and convincing them against terminating the contract.

To maintain its competitive edge in the market, the Company had launched six new individual products and one new group product in the financial year 2013-14. These include Smart Power Insurance, Saral Swadhan plus, Flexi Smart Plus, Smart Wealth Builder, Smart Money Back Gold, Retire Smart and CapAssure Gold. The Company has products covering the needs of various kinds of customers in different market segments.

Among many CSR initiatives undertaken during the financial year, the Company extended educational support towards under privileged children across the country, partnering with its CSR partner, Smile Foundation. SBI Life's corporate ethos is about giving back to society with the objective of making a difference in the lives of the needy.

Way forward

The Indian life insurance industry is poised for significant growth, going forward. The insurance regulator has played a critical role by introducing measures to ensure that customer interests remain protected. Now it is up to market participants to strengthen the industry with ability and acumen. SBI Life has performed commendably setting high benchmarks of excellence in the industry. We believe a strong life insurance sector can play an important role in the nation's economic development with avenues to channelize the savings pool towards long term investments with insurance benefit. The foundation of India's economic development remains strong and we are confident that the favorable demographics of the country will provide opportunities for growth of the life insurance industry.

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

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

Atanu Sen

MD & CEO

BOARD OF DIRECTORS



Smt. Arundhati Bhattacharya *Chairman*



Mr. Pierre de Portier de Villeneuve Non-Executive Director



Mr. A. Krishna Kumar Non–Executive Director



Mr. S. Vishvanathan Non–Executive Director



Mr. Gerard Binet
Non–Executive Director



Mr. Atanu Sen Managing Director & CEO



Mr. Nilesh Vikamsey
Independent Director



Mr. Ravi Rambabu Independent Director



Mr. K. M. Bhattacharya Independent Director



Mr. Raj Narain Bhardwaj Independent Director

EXECUTIVE COMMITTEE MEMBERS



Mr. Atanu Sen Managing Director & CEO



Mr. Vivien Berbigier

Dy. CEO



Mr. Rajiv Gupta
Executive Director Marketing



Mr. Anand Pejawar
Executive Director Marketing



Mr. A. J. Bose

Executive Director Operations & IT



Mr. Sanjeev Pujari Executive Director - Actuary & Risk Management, Appointed Actuary



Mr. Abhijit Gulanikar Chief Officer Investments



Mr. Bhaskar Jutti Chief Information Officer



Mr. Ranjan Kumar Mishra Head - HR & Admin



Mr. Sangramjit Sarangi Chief Financial Officer

INDUSTRY SNAPSHOTS

Insurance industry in India

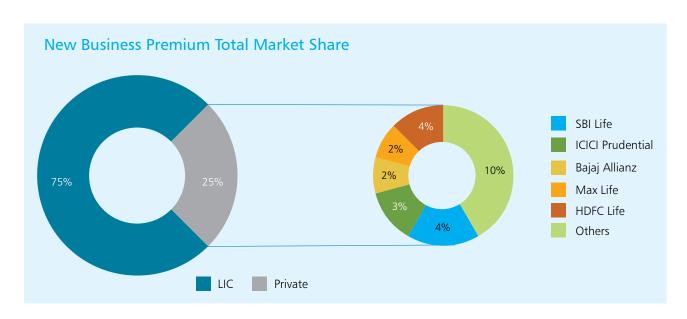
The macroeconomic challenges facing life insurers in India have intensified in the last six months, in particular due to the weakening of the rupee, tightening of the monetary policy to stem capital outflows and fiscal pressures due to lower revenue and higher expenditure than planned. These macro-economic challenges as well as certain industry specific issues continue to impinge on life insurers' ability to grow their businesses in India in the short term. The last few months have also seen companies laying greater emphasis on maintaining renewal premium volumes and boosting persistency as they begin to start focusing on servicing existing business and counter the long standing issues of high lapse rates in the industry.

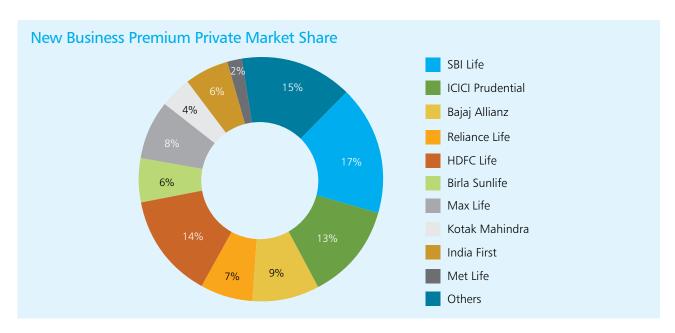
Insurance penetration in India has fallen for the second time after the sector was opened for private players. The Insurance Regulatory and Development Authority (IRDA), in its annual report for 2012-13, said insurance penetration stood at 3.96% (life and non-life), while insurance density stood at \$53.2 for 2012. The measure of insurance penetration and density reflects the level of development of the sector. Insurance penetration stood at 3.96% of gross domestic product in 2012, down from 4.10% in 2011. Similarly, insurance density fell \$53.2 (life and non-life) in 2012 compared to \$59 in 2011. This indicates that in the past three years, the growth in insurance premium is lower than the growth in national GDP.

New regulations enforced by the insurance regulator effective September 2010, are partly responsible for curbing the scope of Unit Linked Insurance Plans (ULIPs). With the introduction of Linked and Non-linked product regulations in February, 2013 IRDA has brought in Variable Insurance products, cap on charges in case of Variable Insurance Products and some other changes relating to commission, claims, investments etc.

The share of linked business is declining year after year. In distribution channel mix, Bancassurance channel is gaining more prominence due to its cost effectiveness and wide network availability. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services, customer satisfaction and operational efficiency. The disparity between the current penetration level and future penetration level makes the Indian insurance market a lucrative opportunity for investors

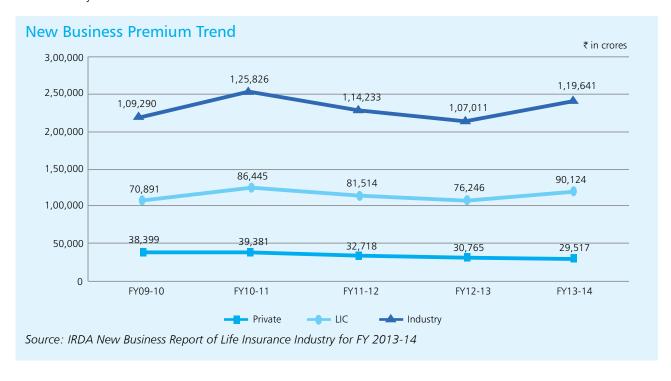
In financial year 2013-14, the industry has witnessed a growth of 11.57% in new business premium collection. With low insurance penetration as compared to the large Indian population base, there is tremendous scope for the life insurers to capitalize on.





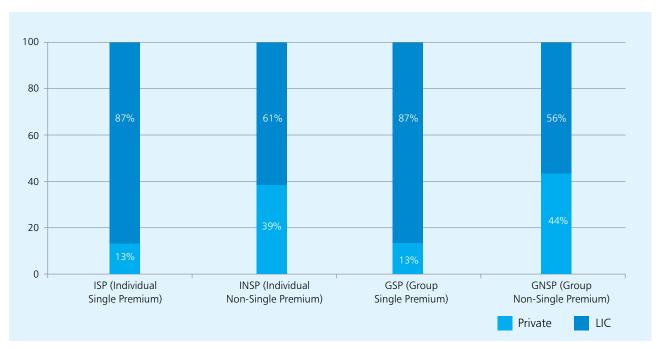
Industry Statistics

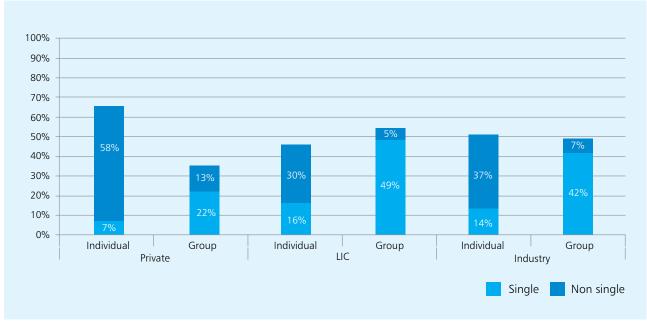
- New business premium increased to ₹119,641 crores during the current financial year 2013-14 from ₹107,235 crores of the previous financial year, showing a growth of 11.57%;
- Private sector has registered a de-growth of 4.00% for the total new business premium collection;
- Private sector retained a market share of 24.67% of total new business premium which has decreased sharply by 13.96% than the previous year;
- Regular premium (non-single) business of private players has declined marginally by 4.99%, whereas the same has increased slightly by 0.27% for the industry as a whole;
- Single premium business of private sector has declined marginally by 1.56%, whereas the same has grown by 22.27% for the industry.



INDUSTRY SNAPSHOTS

Premium Share (%) by Category





COMPANY HIGHLIGHTS

THE COMPANY, SBI LIFE, HAS DELIVERED ANOTHER SUCCESSFUL YEAR OF OPERATIONAL EXCELLENCE, FINANCIAL PERFORMANCE, GROWTH & RECOGNITIONS. BALANCING PROFITABILITY AND GROWTH, DESPITE WORSENING GLOBAL FINANCIAL ENVIRONMENT & SLOWDOWN IN INDIAN INSURANCE INDUSTRY, SBI LIFE HAS POSTED A RECORD PROFIT OF ₹740 CRORES REFLECTING A GROWTH OF 18.96% AS COMPARED WITH PREVIOUS YEAR.

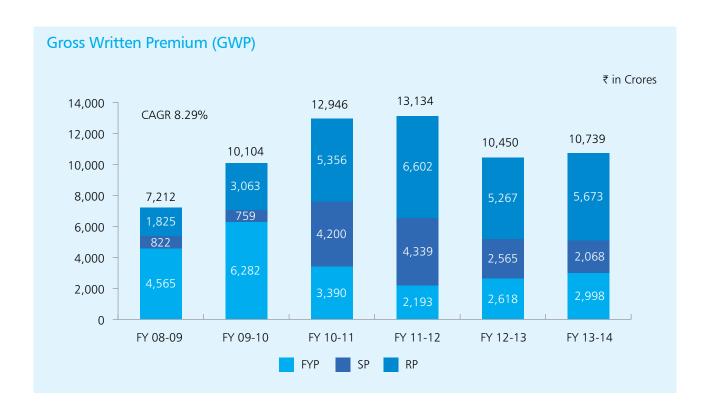
The Company collected a total Gross Written Premium (GWP) of ₹ 10,739 crores, comprised of ₹ 5,066 crores New Business Premium and ₹ 5,673 crores Renewal Premium. The Company has registered a strong growth of 14.49% in its First Year Premium and a growth of 17.70% in its Individual new business measured on Annualized Premium Equivalent (APE) basis. The performance in Renewal Premium collection led to improvement in the Company's 37th month persistency by 1,149 basis points and 49th month persistency by 1,123 basis points. The company retained a private market share of 17.17% and a total market share of 4.24% for the financial year 2013-14.

Reflecting excellence in its operational efficiency, SBI Life continued to maintain one of the lowest Operating Expense (excl. service tax on ULIP charges) to GWP Ratio at 10.28%, amongst private sector life insurance companies. The Asset under Management (AUM) of the Company rose by 12.65% to ₹58,480 crores as on March 31, 2014 as against ₹51,912 crores as on March 31, 2013. The Company is committed to maintain a stricter solvency margin level than the regulatory requirement. The Solvency ratio of the Company stands at 2.23 as on March 31, 2014 as against the regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.

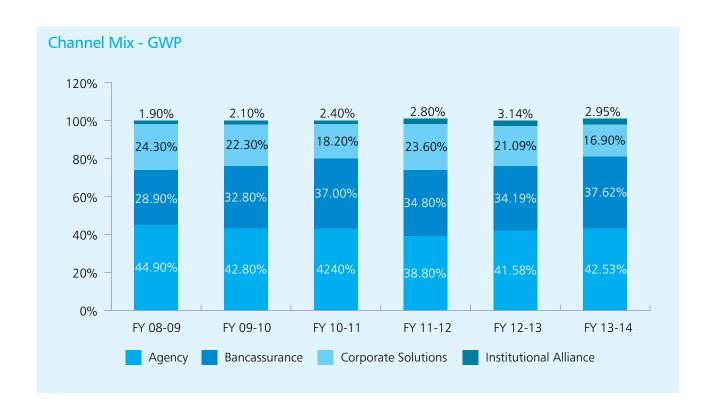
All key distribution channels namely, Bancassurance, Agency and Corporate Solutions demonstrated profitable business growth during the year. The Agency Channel provided a significant thrust to the overall business, contributing 42.53% of total premium as a result of superior productivity levels of Insurance Advisors. Bancassurance contributed 37.62% of the total premium and Corporate Solutions contributed 16.90% of total premium.

During the financial year 2013-14, the company grew at a steady pace and strengthened its base by adding 4 new branches, 836 employees and 17,281 Insurance Advisor & CIFs. Testifying Company's approach towards life insurance inclusion, 23.35% of total lives covered by the Company are from the rural segment and 79,463 lives covered are from the underprivileged social sector, leading to the Company exceeding the minimum Rural & Social regulatory requirements.

COMPANY HIGHLIGHTS

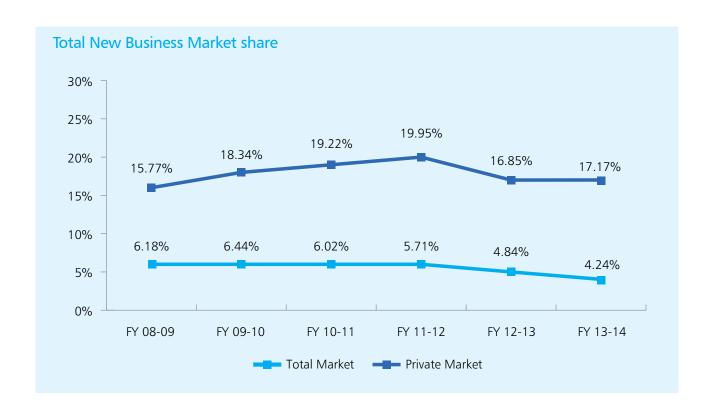


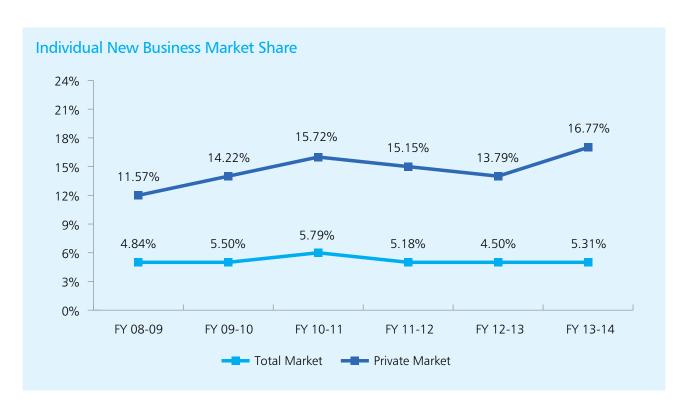






COMPANY HIGHLIGHTS

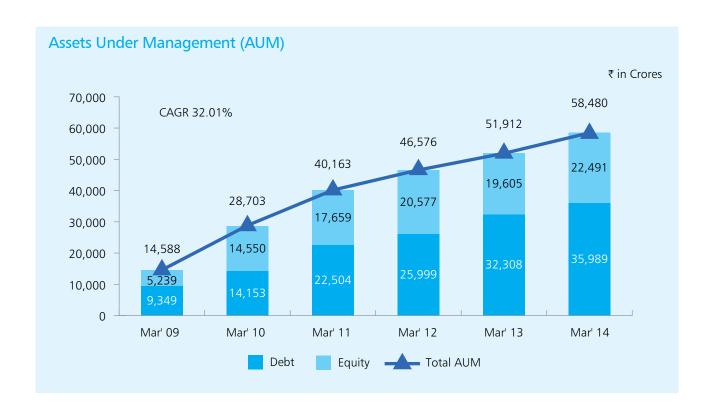


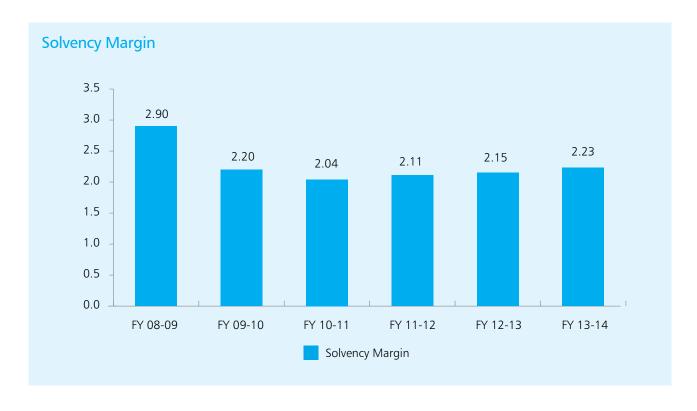




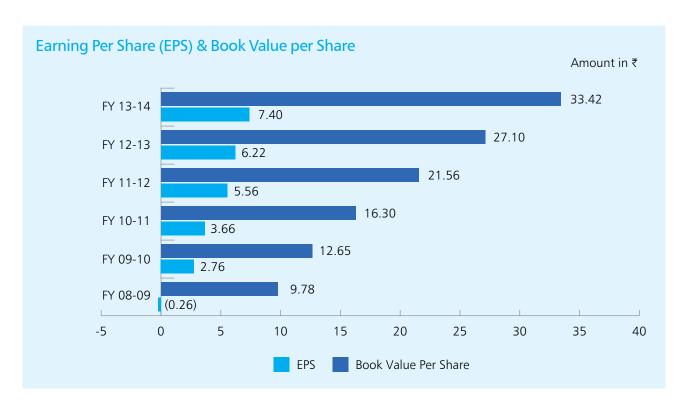


COMPANY HIGHLIGHTS













THE SUCCESS OF ANY ORGANIZATION IS DIRECTLY LINKED TO ITS EXPERTISE IN MANAGING ITS HUMAN RESOURCE EFFECTIVELY. SBI LIFE VALUES IT'S EMPLOYEES AND IT IS EMBEDDED IN ITS CORE VALUES – AMBITION, TRUSTWORTHINESS, DYNAMISM, INNOVATION AND EXCELLENCE.

SBI Life follows an agile approach towards building a strong workforce and workplace environment. SBI Life's talent management strategy is closely aligned to the company's strategic plan and overall business needs. Identification of critical business positions and conducting Development Centres to Manage Self, Others, Business and Change, have aided in taking the talent management initiatives to the next level. Basis the findings of the Development Centres, appropriate training & development interventions are planned.

As a part of employee engagement, 'People's Survey and 'Great Places to Work survey' was conducted wherein the findings of the survey help prioritize areas for employee engagement across the organization and specific to various regions and demographics.

SBI Life uses the Town Halls as a communication platform which allows employees across to share their queries and concerns with the Senior Management.

As a part of HR technology upgradation, an Online Recruitment Solutions for SBI Life was deployed. It's a web based solution that takes care of entire recruitment life cycle. All activities related to recruitment function like resume search, candidate selection, offer, documentation and related MIS are viable to all HR functions across regions.

Awards & Accolades for HR@SBI Life

- 'Recognised amongst Top-50 Great Places to Work' by Great Places to Work Institute
 - Ranked at 36, amongst Top-50 Great Places to Work in India 2013 as per Best Companies to Work for Study 2013 conducted by Great Places To Work Institute in collaboration with Economic Times

Awards at the World HRD Congress

- 'Dream Company To Work For 2014'- Private Insurance
- 'Dream Employer of the Year 2014' Ranked 4th
- 'Employer Branding Award 2014' for Talent Management

(World HRD Congress is the largest rendezvous of HR Professionals from across the world. It recognizes the organisations with best HR Practices across the globe.)

BNP Paribas Cardif Innovation Award

 'Talent Pool' - Online Recruitment Solutions successfully implemented by us has been adjudged as award winning innovation by BNP Paribas Cardif which makes recruitment process seamless and faster.



We are humbled to be recognised amongst Top-50 Great Places to Work. Enabling people excellence has helped us to accomplish steady profitable growth and bag numerous accolades during our glorious journey of last 12 years. Yet, it is our customer's trust that we value the most.

Manpower Profile

SBI Life's workforce strength stands at 9114 as on 31^{st} March 2014

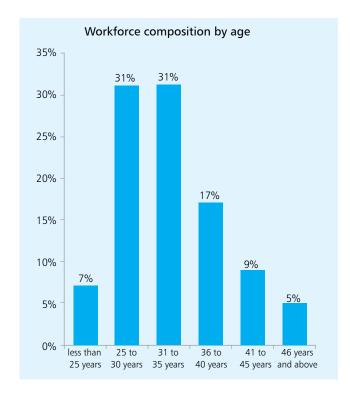
AGE Summary

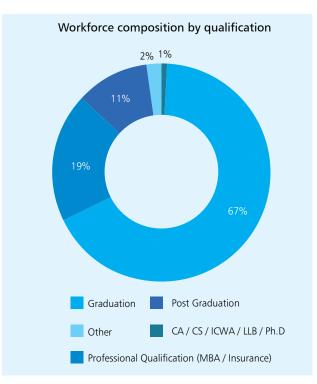
Age Bracket	Percentage
Less than 25 Years	7%
25 to 30 years	31%
31 to 35 years	31%
36 to 40 years	17%
41 to 45 years	9%
46 years and above	5%
Grand Total	100%

Average Age: 33.5 years

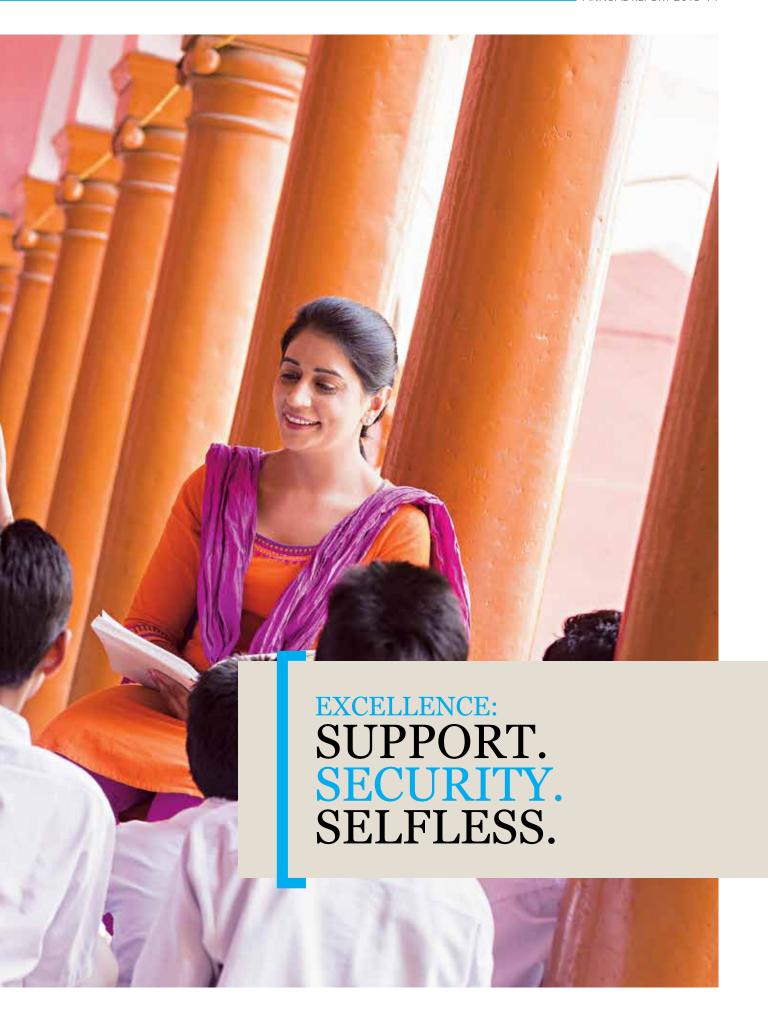
Education Summary

Age Bracket	Nos
CA / CS / ICWA / LLB / Ph.D	122
Graduation	6,118
Professional Qualification	1,692
(MBA / Insurance)	
Post Graduation	1,004
Other	178
Grand Total	9,114











MAJOR CONTRIBUTION OF CSR INITIATIVES OF SBI LIFE INSURANCE IN FY 2013-14

1. Facilitated Education for Underprivileged Children

- Contributed towards the academic support of 69 girls from Nanhi Kali at Hyderabad which included cost of tutors, training and material support like uniform, stationery and notebooks.
- Organized Project Unnati at Lucknow along with Smile Foundation and supported the educational needs of 25 young girls.
- Contributed towards the educational requirement of children from Adruta Foundation at Odisha like note books, stationary items.
- Facilitated education to 5 underprivileged girls of Auxillium Ashalaya, an orphanage at Guwhati.
- Contributed towards the sports event which were participated by cancer afflicted children, orphaned and street children organized by The Powai Bengali Welfare Association, Mumbai.
- Distributed uniforms, bags and shoes to 45 girls to an orphanage Unique Homes for Girls, Jalandhar. Unique Home is run by a trust named after Bhai Ghanayya Ji, a disciple of Guru Gobind Singh.
- Donated water coolers to 10 "Ladli Schools for Girls" in Delhi.
- Provided financial support to HIVE India, Kolkata a premier socio-economic development organization for child education, adult literacy, rehabilitation of homeless, orphans, street children and women in general.

2. Supported Underprivileged Citizens

Contributed towards procuring wheel chairs, ceiling fans, plastic chairs, medicine, etc of the missionary - Prem Daan. It is a home for destitute run by Missionaries of Charity Kolkata.



3. Supported Medical and Health Cause

- Contributed to Nanritam towards procuring computers, servers for Hospital Management software, which would enable early detection & help reduce the no. of cataract blindness and thus prevent visual impairment.
- Donated a Mobile Care Unit (ambulance) of Memorial Seva Pratisthan. The NGO manages Rural Eye Hospital at Nadia (WB), and organizes camps at villages free of cost.

4. Towards Empowering Women

• Contributed towards the support of the artisans and women entrepreneurs of Women Moksha organisation by providing them a marketing platform and have a direct access to the buyers by sponsoring the stalls at Abahoni 2014 - The Artisans Crafts Bazaar 2014 & Food Festival.

5. Towards Public Safety Awareness Campaign

Organized a Public Safety Awareness Campaign along with Southern Railways in 8 railway stations of South Tamil Nadu.
 Employees of SBI Life, Madurai office volunteered along with railways staff and campaigned slogans of Railway Safety Awareness.

6. Towards Environmental Related Cause

• SBI Life in association with GrowTrees.com plants a tree on the occasion of every employee's birthday. The trees are planted at various reforestation areas like Kanha National Park at Madhya Pradesh, periphery of Satkosia Gorge Wildlife Sanctuary, Angul, Orissa etc and are maintained at a high survival rate.





FINANCIAL YEAR 2013-14 MARKED A SIGNIFICANT MILESTONE IN THE JOURNEY TOWARDS FULFILMENT OF THE VISION 'TO BE THE MOST TRUSTED AND PREFERRED LIFE INSURANCE PROVIDER'. THE THEME OF 'CUSTOMER PRATHAM' ADOPTED DURING FY 2012-13 TO ENSURE CUSTOMER DELIGHT WAS FURTHER ENHANCED WITH THE BELOW MENTIONED INITIATIVES ADOPTED DURING THE FY 2013-14.

Customer Service Enhancements

Post Issuance Welcome Calls: In our endeavour to ensure that the policy is issued as per the customer's need, we started post issuance welcome calls. The basic objective of the post issuance welcome calling call was to ensure that the policy holder understands the policy terms and benefits of the policy purchased by him.

SBI Life's Mobile Application - Easy Access: SBI Life launched Easy Access, an application designed for mobile phone users to access almost all the services currently available through the internet on their fingertips. The various functionalities available in this application are:

- MY POLICY: Where user can avail services like view policy, request forms, information about renewal premium, query resolution and feedback.
- CONTACT US: Provides the user multiple options to communicate with SBI Life through toll free numbers, e-mail or write to SBI Life's corporate office.
- PLANS (Products): User can view information about all existing or new products of SBI Life.
- PREMIUM CALCULATOR (Benefit Illustrator): User can select the product to calculate premium for the insurance plans
 offered by SBI Life
- Latest News: User can see the latest news about SBI Life.
- Twitter & Facebook: User can visit SBI Life's profile on Facebook and Twitter

Go Green Project: In our effort to reach to the customers seamlessly, SBI Life launched the Go Green project. On signing up for e-statement, the policyholders are eligible to receive all communication related to their policy on their registered email id. This ensures the confirmed delivery of all policy related information at the policy holder's email id without chances of getting misplaced and also contributes to the green initiative by avoiding a lot of bulk printing.

Surrender Prevention Campaign: Insurance contracts are long term in nature and the customer reaps the maximum benefit by keeping his policy in force for the entire duration of the contract. Keeping this in mind, SBI Life launched the Surrender Prevention campaign, aimed at educating the customer about the benefits of regular premium payment and keeping policies in force. The drive for surrender prevention across regions, together with continuous monitoring and follow-up resulted in around 16.8% surrender prevention where customers had made up their mind to exit and in the process, avoiding about ₹ 350.42 Crores erosion of the Assets under Management (AUM).

Customer Service Workshops to integrate learning out of the Customer complaints

These 3 days workshops were an outcome of the deliberations at the Apex Committee on Customer Service and were introduced in order to take the learning arising out of the service related complaints to the front desk employees handling our customers. The training was based primarily on the real life case studies prepared from the complaints received at SBI Life. This has helped in sensitization of front desk employees to avoid potential complaints by taking adequate precautions while handling their regular activities.

Additional Avenues for Premium Collection

Common Service Centers (CSCs):

Common Service Centers (CSCs) are set up under the National e-Governance Plan (NeGP) formulated by the Department of Electronics and Information Technology (DeitY), Government of India. The CSCs are service delivery points at the village level for delivery of Government, Financial, Social and Private Sector services. Currently there are more than 1,24,000 CSCs spread across the country.

In order to strengthen customer convenience, SBI Life has tied up with CSCs for collection of renewal premium. Customer can walk-in to any of these CSCs and pay his renewal premium upto ₹ 49,999 in cash.

Accessing of SBI Life Information through SBI internet banking account

This service allows a State Bank Group (SBG) internet banking user, who is also a SBI Life policy holder and registered on SBI Life's customer portal (mypolicy), to first register & thereafter seamlessly access his /her policy details through the SBI internet login.

Tie ups with Regional Rural Banks (RRBs): In an effort to further enhance the ease of renewal premium payment, SBI Life entered into tie ups with several RRBs, namely:

- Uttarakhand Gramin Bank
- Utkal Gramin Bank
- Andhra Pradesh Gramin Vikas Bank

Claims Enhancements

Speedy settlement of claims is a very vital aspect of service to the policyholders. Hence, the company has laid great emphasis on expeditious settlement of maturity as well as death claims. Some of the initiatives and achievements in this area during FY 2013-14 includes: -

- 1. Separate cell at CPC to handle non early death claims.
- 2. Scanned based image processing of non early death claims to avoid transit delays
- 3. Automation of maturity claims module along with special initiatives taken both at Head Office and Branch Level helped in 96.16% settlement of living benefits claim as on 31.03.2014.

MANAGEMENT DISCUSSION & ANALYSIS

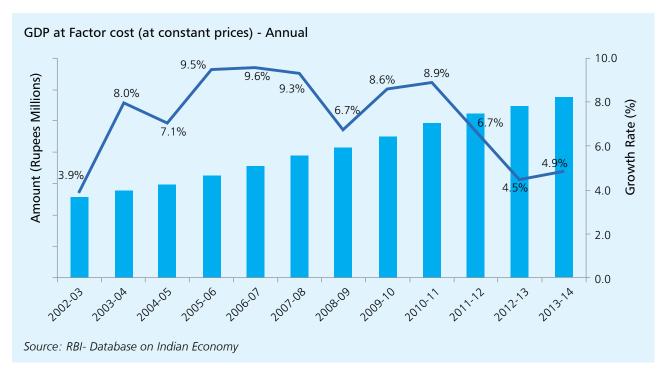
(A) Macro-Economic Environment

The revitalization of global economy continued during the calendar year 2013 and the global economy ended the year on a better footing as compared to the start of the year. The growth momentum is expected to be carried forward during the year 2014, with much of the impetus spurred by advanced economies. The International Monetary Fund forecasts that world output will grow 3.6% in 2014, compared to 2.9% during 2013.

The Indian economy underwent yet another challenging environment in 2013-14 driven by subdued domestic growth, extreme volatility in exchange rate and a much higher than expected spike in inflation rates. India's GDP, according to the CSO (Central Statistical Organization), is expected to improve moderately to 4.7% in FY 2014 against 4.5% growth in the previous year. The recovery is led by agriculture and external sector. Agricultural GDP, including allied sector, is poised to grow by 4.7% in FY 2013-14, over three times higher than 1.4% in the previous year. On the external front, stable rupee and improvement in the Current Account Deficit (CAD) from 4.8% of GDP in FY 2013 to 1.7% estimated for FY 2014 are positive signs for the economy.

In April 2014, the trade deficit narrowed sharply due to resumption of export growth after two consecutive months of decline, and the ongoing shrinking of import demand. Robust inflows of portfolio investment, supported by foreign direct investment and external commercial borrowings, kept external financing conditions comfortable and helped add to reserves.

The Repo rate increases have pushed up the floor for rates and despite liquidity infusion by RBI, short term interest rates have remained high. One of the consequences of the slowdown and high inflation has been a contraction of financial savings of households, with a preference for investment in assets like gold and real estate. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.7% and 4.5% respectively. However, it increased slightly to 4.9% in 2013-14. Nevertheless, despite this slowdown, the compound annual growth rate (CAGR) for gross domestic product (GDP) at factor cost, over the decade ending 2013-14 is 7.55%.



Growth Outlook:

The Indian economy is now on the threshold of a major transformation, with expectations of policy initiatives by the newly elected Central Government. The economy is on the road to modest recovery with cautiously positive business sentiments, improved consumer confidence and more controlled inflation. The sectors which were significantly impacted by the crisis and slowdown in the economy are now showing definite signs of improvement. The challenge for maintaining disinflationary momentum over the medium term, however, remains on the horizon. A moderate recovery is likely to set in 2014-15 and real GDP may grow by 5.3% to 5.5%.

However, data revisions for previous quarters and the consequent changes in base effects impart uncertainty to the growth trajectory ahead. The pace of recovery, nevertheless, is likely to be modest. It is likely to be supported by investment activity picking up due to part resolution of stalled projects and improved business and consumer confidence.

In March and April 2014, CPI headline inflation has risen on the back of a sharp increase in food prices. Some of this price pressure will continue for the next month, but it is largely seasonal. Moreover, CPI inflation excluding food and fuel has been edging down. The risks to the central forecast of 8% CPI inflation by January 2015 remain broadly balanced. Upside risks in the form of a sub-normal/delayed monsoon on account of possible El Nino effects, geo-political tensions and their impact on fuel prices, and uncertainties surrounding the setting of administered prices appear at this stage to be balanced by the possibility of stronger Government action on food supply and better fiscal consolidation as well as the pass through of recent exchange rate appreciation. Accordingly, at this juncture, it is appropriate to leave the policy rate unchanged, and to allow the disinflationary effects of rate increases undertaken during September 2013-January 2014 to mitigate inflationary pressures in the economy.

The Reserve Bank of India (RBI), on 28th January, 2014 increased the repo rate by 25 basis points to 8%. The Reserve Bank's policy stance will be firmly focused on keeping the economy on a disinflationary glide path that is intended to hit 8% CPI inflation by January 2015 and 6% by January 2016. At the current juncture, it is appropriate to hold the policy rate, while allowing the rate increases undertaken during September 2013-January 2014 to work their way through the economy. Furthermore, if inflation continues along the intended glide path, further policy tightening in the near term is not anticipated at this juncture.

(B) Life Insurance Industry Overview

(I) INDUSTRY OVERVIEW

One of the premium sectors showing upward growth is insurance. India is the fifth largest life insurance market in the emerging insurance economies globally and is growing year on year. With increasing competitiveness, the insurance players are bringing out newer products to attract more customers.

The sector of life insurance has witnessed immense growth in the past few years. Today, it is second only to banks for mobilized savings and forms a formidable part of the capital market.

The Indian insurance industry is acknowledged globally to have matured tremendously since the opening up of the sector in 2001. The industry has witnessed phases of rapid growth along with spans of growth moderation, intensifying competition amongst competing companies, and significant expansion of the customer base. There have also been number of product innovations and operational innovations necessitated by increased competition among the players. All this can be attributed

to the reforms leading to the relaxation of the policy regulations that ignited the growth of the Indian insurance industry. The level of awareness and consciousness has risen among people for the need to insure them and elevation in the levels of literacy, population and urbanization has added fuel to the fire leading to ever growing demand of the insurance products. Also, increasing the FDI cap from current 26% to 49% is viewed as the next major factor to push the insurance density and penetration higher.

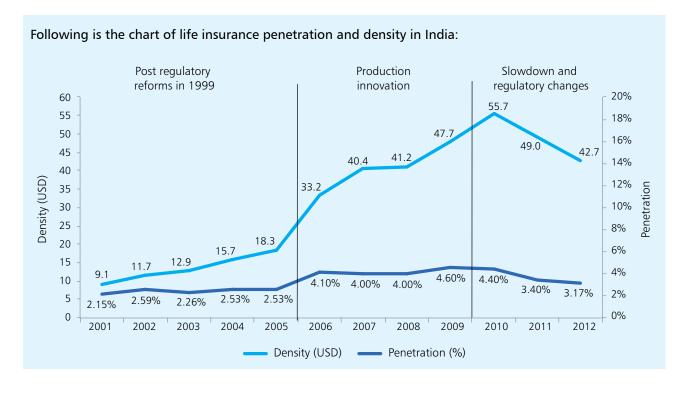
During this period, there has been increase in penetration, increased coverage of lives, substantive growth through multiple channels (agency, banc-assurance, broking, direct, corporate agency amongst others) and increased competitiveness of the market (from 4 private players in FY 2000-01 to 23 private players in FY 2013-14). The Authority has also issued guidelines in May 2013 permitting Indian insurers to open foreign insurance company (including branch office) for life, general and reinsurance business.

Life Insurance Penetration and Density:

Insurance penetration and insurance density are the two important indicators, which provide the level of development of insurance sector in an economy. The insurance penetration in India, which surged consistently till 2009-10, has slipped since 2010-11 on account of slowdown in life insurance premium as compared to the growth rate of the Indian economy. Life insurance penetration had consistently gone up from 2.15% in 2001 to 4.60% in 2009, before slipping to 3.40% in 2011 and to 3.17% in 2012. India has reported consistent increase in insurance density every year since the sector was opened up for private competition in the year 2000.

The life insurance density in India has gone up from USD 9.1 in 2001 to USD 42.7 in 2012 though it reached the peak of USD 55.7 in 2010. However, for the first time in 2011, there was a fall in insurance density to USD 49 and reduced to USD 42.7 in 2012.

The overall life insurance industry growth has kept pace with the GDP growth in the country. The country's economic growth had consistently gone up from 4.3% in 2001 to 8.6% in 2010, before slipping to 6.7% in 2012 and to 4.5% in FY 2012-13. However it increased to 4.9% in FY 2013-14.

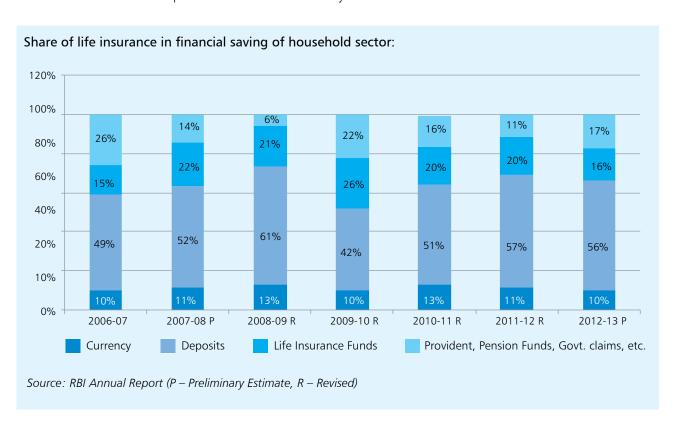


Note:

- 1. Insurance density is measured as ratio of premium (in US Dollar) to total population.
- 2. Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).
- 3. Source: IRDA Annual Report, 2012-13

Share of life insurance in financial saving of household sector:

The share of life insurance in financial savings of household sector has increased over last several years from 15% in FY 2006-07 to 26% in FY 2009-10 but it started declining then after and reduced to 16% in FY 2012-13. The insurance industry, by offering a comprehensive range of long-term savings and protection products, can channelize a larger share of household savings and enhance the levels of financial protection in the Indian economy.



Current Industry Scenario (FY 2013 - 2014):

Life insurance industry went through a transition phase for the last few years that has changed the dynamics and approach of the insurance players. It is facing a number of challenges involving the macro-economic environment, consumer sentiment and rapid regulatory change. As a consequence of these changes and the market conditions, the industry players re-configured their business models, product mix and distribution structures. The share of Unit Linked Insurance Plans (ULIPs) declined in the overall product mix. Also, with regards to the distribution channel mix, share from Bancassurance channel gained prominence due to its cost effectiveness. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services to customers.

In financial year 2013-14, the industry has seen a growth of 11.80% in new business premium collection. Insurers focusing on customers to remain invested for longer term resulted in improved persistency ratio for the industry. With low insurance penetration as compared to the large Indian population base, there is tremendous scope for the life insurers to capitalize on.

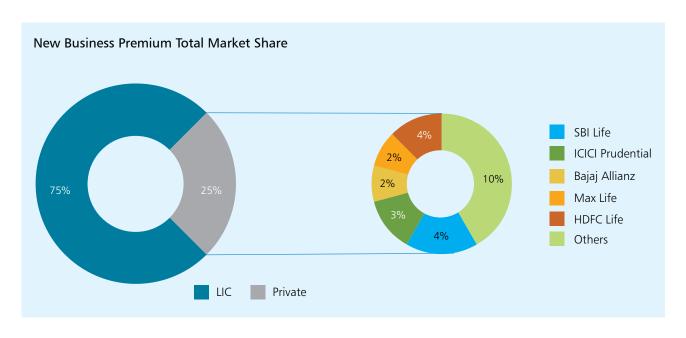
Summary of New Business Premium & Market Share (FY 2013 -14)

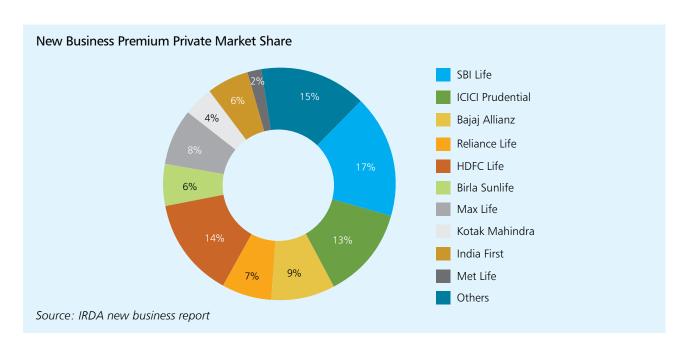
(₹ 'crores)

Particulars	FY 2013-14	FY 2012-13	Change (%)
LIC			
Regular Premium	31,524	30,068	4.8
Single Premium	58,600	46,178	26.9
LIC Total Premium [A]	90,124	76,246	18.2
Private sector			
Regular Premium	20,783	21,892	(5.1)
Single Premium	8,734	8,873	(1.6)
Private sector Total Premium [B]	29,517	30,765	(4.1)
Industry Total [A+B]	119,641	107,011	11.8
Private sector share (%)	24.7%	28.7%	

Source: IRDA New Business report of Life Insurance Industry for FY 2013-14

- New business premium has risen from ₹107,011 crores for the previous year to ₹119,641 crores for the current financial year 2013-14, showing a growth of 11.8%.
- Private sector has shown a de-growth of 4.1%.
- Private sector claims market share of 24.7% of total new business premium in financial year 2013-14.
- Regular Premium (non-single) of private players has declined marginally by 5.1% whereas the same is grown merely by 4.8% in case of LIC.
- Single premium of private sector has declined by 1.6% whereas the single premium of LIC has grown up sharply by 26.9%, this is mainly due to increase in group single premium collection.
- Group regular premium business increased by 29.6% in FY 2013-14 to ₹8,567 crores from ₹6,611 crores in FY 2012-13 and Group Single premium increased by 31.5% in FY 2013-14 to ₹50,448 crores from ₹38,356 crores in FY 2012-13.





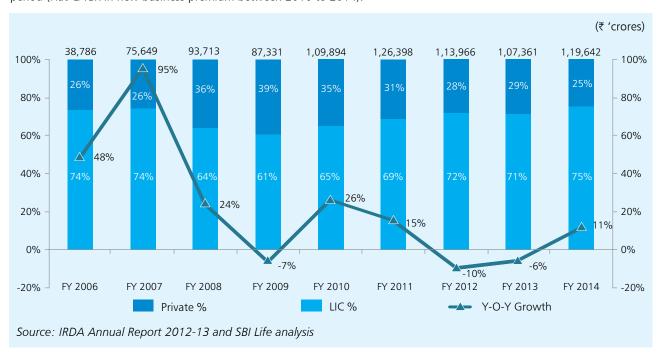
As at March 31, 2014, on the basis of total new business premium, the LIC is the market leader with market share of 75.3% whereas the private sector claims 24.7% of total new business premium market share in FY 2013-14.

During the FY 2013-14, SBI Life has maintained its No. 1 position amongst private players in terms of New Business Premium collection, achieving highest NBP of ₹5,066 crores with a market share of 4.2% of total new business premium (including LIC) and 17.2% of total new business of private sector.

(II) INDUSTRY TREND ANALYSIS

(a) New Business Premium

Since the opening of the sector in 2001, Indian life insurance industry has gone through two cycles - the first one being characterized by a period of high growth (CAGR of approx. 31% in new business premium between 2001 to 2010) and a flat period (Flat CAGR in new business premium between 2010 to 2014).



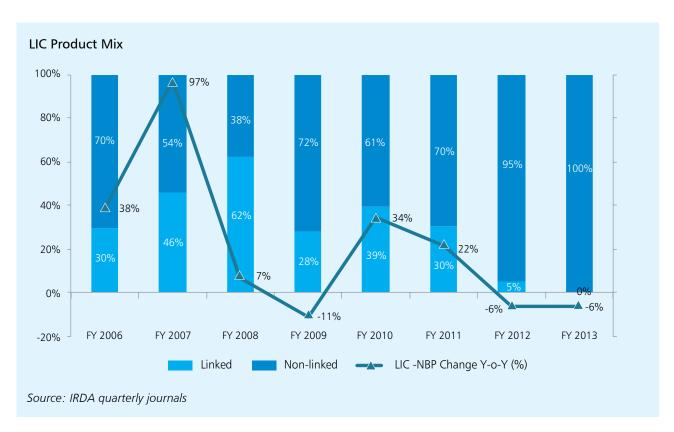
The period FY 2005-06 to FY 2009-10 was primarily dominated by linked life insurance business especially in case of the private sector insurance players. Performance of the Linked plans is directly linked to primary capital markets. The period FY 2005-06 to FY 2007-08 witnessed boom in the country's capital market which benefited the insurance companies in turn. The private sector was able to gain 39% market share in new business premium by FY 2008-09. Post FY 2008-09 changes in the regulatory environment and market conditions lead to path-breaking impact on the development of the industry. From FY 2009 -10 the market share of private insurance sector has declined from 35% to 25% in FY 2013-14.

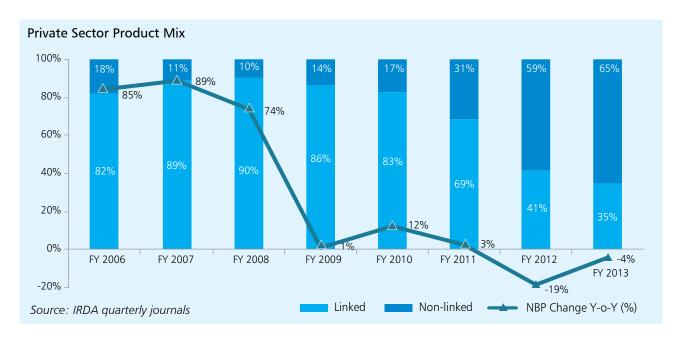
(b) Product Mix

IRDA during July 2010 (and with modification in September 2010) came up with Unit Linked Insurance Plan (ULIP) guidelines capping upfront charges, returns and the commission pay-outs impacting the basis on which ULIPs were developed. Immediately following these guidelines, during FY 2010-11 to FY 2013-14, the industry witnessed a shift in the product mix from linked products to non-linked or commonly known traditional products.

The traditional products contributed about 65% of new business for the private sector as compared to industry as a whole where the share of traditional products is about 90% during FY 2012-13.

In case of LIC, the linked products contributed 62% of total new business, whereas traditional products had contributed 38% in FY 2007-08 (pre ULIP guidelines). After the ULIP guidelines came in force, there is a significant shift from linked to non-linked products wherein the share of linked product has reduced to almost nil in FY 2012-13 with overall de-growth in new business premium.





Similarly there is a clear shift noticed in product mix for the private sector with the contribution of ULIPs declining and that of traditional products growing. Linked product had contributed 90% of total new business in FY 2007-08 which has reduced to 35% in FY 2012-13.

(c) Channel Mix

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

The graph below shows the relative split of distribution channels in new business premium collections for individual and group segments for FY 2012-13 and FY 2011-12.



LIC Channel Mix

LIC continue to remain driven by individual agents. Individual agents accounted for approximately 96% of the individual new business premium collections of the LIC while direct business contributed 97% of its group new business premium collections in FY 2012-13. There is no significant change in channel mix of LIC.

Private Sector Channel Mix

In FY 2012-13, with 43% contribution, bancassurance was the leading distribution channel for private life insurers for individual products, followed closely by individual agents contributing 40% whereas in FY 2011-12, it was the other way round.

There was shift in distribution mix for the private players with higher contribution from Bancassurance channel to new business sales. The contribution from bancassurance has increased by 4% from 39% in FY 2011-12 to 43% in FY 2012-13, whereas the contribution of individual agent has decreased by 4% from 44% in FY 2011-12 to 40% in FY 2012-13. The rise in bancassurance channel is primarily due to (a) it's a low cost model, (b) stringent regulatory guidelines for other channels, (c) wide-spread network, (d) potential customer footfall in bank branches and (e) easy cross-selling.

For group new business premium, direct business was the largest contributor in FY 2012-13, as the contribution had increased significantly by 13% from 57% in FY 2011-12 to 70% in FY 2012-13. The increase is justified by decrease in contribution by 10% in Bancassurance channel from 30% in FY 2011-12 to 20% in FY 2012-13.

(III) CHALLENGES, OPPORTUNITIES AND INDUSTRY OUTLOOK

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Way Forward

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

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

(C) REGULATORY UPDATES

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

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

The IRDA has issued clarifications on the IRDA (linked and non-linked insurance products) regulations. These include:

- Introduction of a new category for minimum death benefit under non-linked products in case of regular premium products (non-single premium products with terms of five to ten years).
- Minimum death benefit for individual pension products should not be less than 105% of all premiums paid till the date of death.
- Collection of advance premium shall be allowed within same financial year to which it relate (premium due in that financial year).

- If premium of one financial year is collected in advance in earlier financial year, then same can be collected in advance only for 3 months.
- Increased maximum commission allowed under single premium group term and credit insurance.

The IRDA has also clarified that the existing group policies have the option, at the time of their renewal, to switch over to their modified versions once introduced.

(b) Investments Regulations

- The IRDA has allowed insurer to lend securities under the Security Lending & Borrowing (SLB) scheme to the maximum of 10% quantity in respective scrip in respective funds, thus enabling them to generate extra yield on securities held.
- The IRDA has allowed insurers to invest in Alternative Investment Funds (AIF) in Category-I and Category-II. Now, insurers would be able to invest in private equity and debt funds. However, under Category II, at least 51% of the funds of such AIF would be invested in infrastructure entities, small and medium enterprise entities, venture capital undertakings or social venture entities.
- The regulator has also released a circular stating that the investment by insurers in Infrastructure Debt Fund (IDF) Mutual Fund Schemes launched by asset management companies can be reckoned as investments in the infrastructure sector.
- The IRDA has clarified that investments in Housing Finance Companies and Infra Finance Companies shall be treated as the exposure to Housing sector and Infrastructure Sector, respectively and to be excluded as 'Finance & Insurance Activities'.
- The IRDA has permitted to invest in Equity Exchange Traded Fund (ETF), subject to fulfillment of certain conditions.
- The IRDA allowed insurers to invest in interest rate derivatives for hedging against interest rate risks in their transactions. The IRDA allowed insurers to deal in rupee interest rate derivatives such as forward rate agreements (FRA), interest rate swaps (IRS) and exchange-traded interest rate futures (IRF).
- The IRDA has issued clarifications on IRDA (Investment) Regulations, 2000. Followings are the highlights of the circular:
- 1) Permitted to invest in fixed deposits of promoter groups schedule banks within the ceiling of 5%.
- 2) Permitted exposure to specific industry is increased from 15% to 20% for any one industrial sector other than Banking & Finance Industry with prior approval of the Board.
- 3) Company can select from National Stock Exchange and Bombay Stock Exchange as Primary and Secondary Exchanges for the purpose of valuation of equity shares with the approval of the Board Investment Committee.
- 4) Daily disclosure/reconciliation of Product (UIN) and Fund Information (SFIN), not required on the company websites, however, directed to implement the reconciliation process and to be certified by the Concurrent Auditor.
- 5) Insurers would be exempted from adhering to the industry, Group and Single Investee company exposure norms if the Segregated fund size is below ₹5 crores

(c) Insurance Repository System

The IRDA has licensed five entities to act as Insurance Repositories (IRs). Insurance Repository system will enable policy holders to buy and keep insurance policies in dematerialized or electronic form (e-Policies). A policy holder needs to open an e-Insurance Account (e-IA) with an IR to be able to buy and keep policies issued by various insurers in electronic mode – be it life, pension, health or general. This account opening is free of cost to the account holder. The IRDA has mandated all the Life Insurers and the IRs to participate in the Pilot launch. The pilot launch will be for duration of two months with effect from July 1, 2014.

(d) Web Aggregators Regulations

The regulator has issued final set of guidelines on January 2014, laying out the role, duties and remuneration for web aggregators. As per regulation aggregators will have agreements with insurers and insurers have to provide all the relevant information. The Web aggregator, in turn, will display this information in a set format on its website. Web aggregators, however, are not allowed to display ratings, rankings, endorsements or best-sellers of insurance products. They can't display any product other than insurance products, nor can they carry advertisements.

(e) Guidelines on Common Service Centers (CSCs)

The IRDA has issued guidelines on the distribution of insurance policies through the CSCs.

These guidelines allow to market retail insurance policies/services through CSC Networks in rural areas. The CSCs will be required to obtain a license from the IRDA to act as insurance intermediary. Life insurers would be required to develop special products to be marketed via the CSCs with the sum assured not greater than ₹ 2 lakhs.

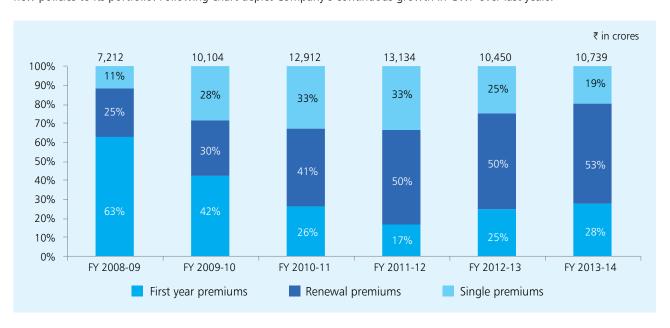
(f) Other Regulatory Updates

- The IRDA has mandated that no agents (individual or corporate) would be allowed to transfer from one insurer to another within one year of the date of issue of the license. Also, insurers will be required to grant the "no objection certificate" within one week of the request for transfer or cite reasons for not doing the same. In case of failure to grant the certificate within the stipulated time period without citing reasons, those requests of transfer will be deemed to have been granted by the insurer after a month of the date of request.
- The IRDA has issued a circular mandating that the insurers should comply with the Telecom Regulatory Authority of India (TRAI) regulations while carrying out telemarketing activities. They need to ensure that the telemarketers they engage are registered with TRAI and are using telephone numbers as prescribed by the regulations.
- The IRDA has directed insurers to oversee timely payouts through a Policyholder Protection Committee in order to bring better governance, transparency, and smooth transfer of the amount due to the policyholders. It further asked insurers to display on their websites information about any unclaimed amount of policyholders beyond six months from the due date for settlement of the claim amount.
- The IRDA has issued guidelines on the reporting of 'Key Persons' in insurance companies. Two new roles added in Key Persons i.e. of 'Compliance Officer' and 'Chief Risk Officer'. Insurers are required to provide particulars on the 'Key Persons' in specified format within 30 days of the release of these guidelines. The IRDA has further directed 'Key Person' position should not remain vacant for more than 180 days. Insurers are also required to disclose the name and designation of these key persons on their websites.

(D) SBI LIFE - AN OVERVIEW

1. Gross Written Premium

The Company has earned a Gross Written Premium (GWP) of ₹10,739 crores on the back of consistent growth in Individual business during the financial year (FY) 2013-14. During the financial year 2013-14, the Company has added nearly 10.41 lakhs new policies to its portfolio. Following chart depict Company's continuous growth in GWP over last years.



The Company has achieved continuous growth in the gross written premium over the years with CAGR of approx 20.4% in GWP between FY 2006-07 to 2013-14. The growth is primarily driven by strong and consistent new business collection. The Company has improved the renewal premium collection over years by focusing on various initiatives to improve customer retention. The share of renewal premium has increased over years to 53% in FY 2013-14 from 12% in FY 2006-07 (CAGR of approx 48.01%).

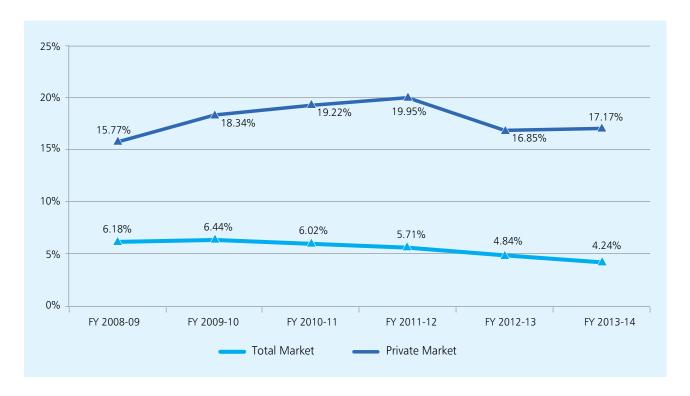
2. New Business Premium and Market Share

The Company has maintained its No. 1 position amongst private life insurers on total New Business Premium collection (NBP) basis, achieving highest NBP of ₹5,066 crores in FY 2013-14. The Company's market share amongst private life insurers has increased in the current year as compared to last year.

During the year, the Company concentrated on individual regular premium products as against single premium and group products as part of its long term strategy. As a result, the Company has witnessed a sound growth of 18.1% in its Regular business NBP and a growth of 17.7% in its individual new business APE (Annualized Premium Equivalent).

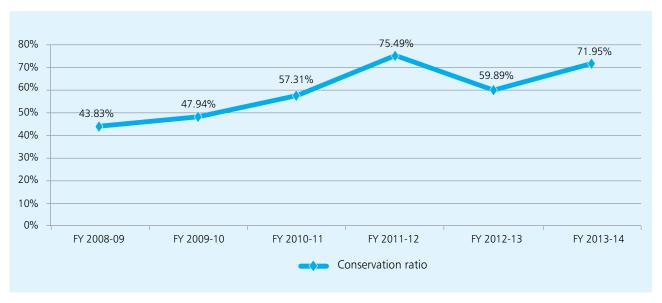
The Company has increased its market share, amongst private life insurers, from 13.18% to 19.95% over the years, but decreased to 16.85% in the financial year 2012-13 and again increased to 17.16% in the current financial year. The overall market share of the Company in terms of NBP stood at 4.23% in the financial year 2013-14.

In spite of the continuous slowdown of the industry, the Company has increased its market share to 17.16% amongst private players and 4.23% of total market share.



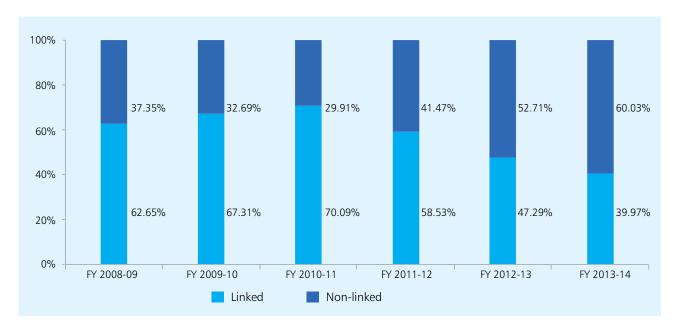
3. Conservation Ratio

Despite of several external challenges and slowdown of economy, the Company has improved renewal premium collection and retention of clients over years. The Company's conservation ratio stands at 71.95% as at March 31, 2014, is testimony to SBI Life's commitment towards its customers.



4. Product Mix

Post regulatory changes on Unit Linked Insurance Plan (ULIP) guidelines effective September 2010, the Company has witnessed a shift in the product mix from linked products to non-linked or commonly known traditional products. Product Mix of Gross Written Premium (GWP) of the Company is as under:



The contribution of the linked product in GWP was 70% and non-linked product was 30% in FY 2010-11. As a consequence of regulatory changes there was gradual shift towards non linked products.

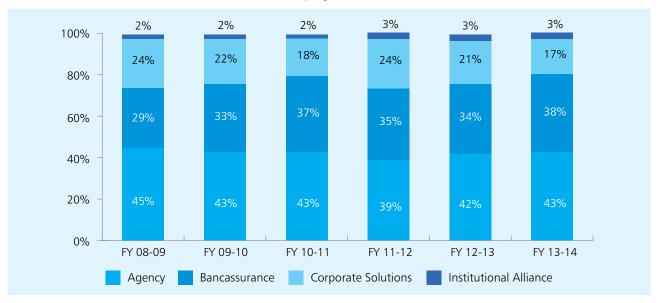
During the FY 2013-14, the contribution from linked products in GWP reduced to 40% whereas there is increase in share of non-linked products to 60%.

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

5. Channel Mix

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

Channel Mix of Gross Written Premium (GWP) of the Company is as under:



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



Agency: The Individual agents provided a significant thrust to the overall business, contributing 40% in FY 2008-09 and contributing 33% of new business premium in FY 2013-14 which reflects the consistency over the years due to superior productivity levels of insurance advisors.

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

Corporate Agent – Banks (Bancassurance): Bancassurance contributed 28% in FY 2008-09 and contributed 48% of new business premium in FY 2013-14. The trend reflects that the Company has extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans.

Direct Business: With the changing customer needs, the Company has introduced online products for its tech savvy young generation potential client base. The direct business also includes business generated by Company's Corporate Solution & Cross Selling departments dealing directly with corporate & individuals as per their needs. The Company has garnered a business of 17% as Direct Business in FY 2013-14 which decreased from 30% of FY 2008-09.

The Company continued to focus on its planned expansion through quality recruitment and opening up of new branch offices. As at March 31, 2014, the Company has 762 offices, 110,491 Insurance Advisors (IAs) and 26,088 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 758 offices, 94,138 IAs and 25,160 CIFs respectively as on March 31, 2013.

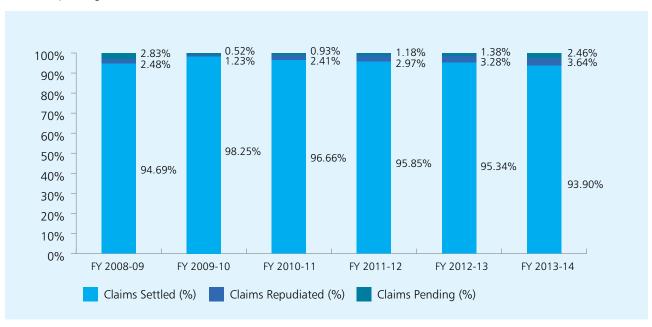
6. Operating Expenses

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



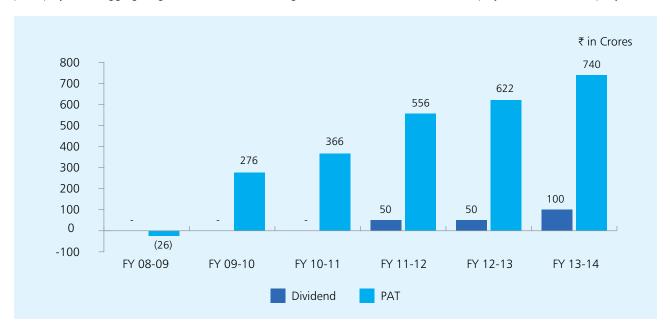
7. Claims

There has been decrease in claim settlement ratio and increase in claim repudiation ratio over the last few years because of claims are pending for settlement for want of some documents, information etc.



8. Profits and Dividend Payout

The Company has posted a net profit of ₹740 crores for the year ended March 31, 2014, as compared to profit of ₹622 crores for the year ended March 31, 2013, showing a growth of 19%. The Company has paid dividend during FY 2012-13 of 5% (₹0.50 per equity share) amounting to ₹58 crores (including dividend distribution tax) and during FY 2013-14 of 10% (₹1.00 per equity share) aggregating to ₹117 crores (including dividend distribution tax) on the equity shares of the Company.



₹ in Crores 70,000 58,480 CAGR 32.01% 51,912 60,000 46,576 50,000 40,163 22,491 40,000 20,577 28,703 17,659 30,000 14,588 14,550 20,000 32,308 22,504 5,239 10,000 9.349 0 Marⁱ 09 Mar¹ 10 Mar^ı 11 Mar¹ 12 Mar¹ 13 Mar¹ 14

9. Asset Under Management (AUM)

There has been a consistent increase in assets under management (AUM) which grew over the years.

Debt

During the year the AUM increased from ₹51,912 crores as on March 31, 2013 to ₹58,480 crores as on March 31, 2014, showing a robust growth of 13%.

Total AUM

Equity

The gradual proportional increase in debt portfolio is higher as compared to equity portfolio, driven by the change in product mix and surrenders in linked funds, which are majorly equity oriented. The asset allocation of conventional funds is largely in fixed income assets, which has led to increase in debt portfolio. Equity investment of the Company forms 38% of the total investments as on March 31, 2014 which remains same as compared to previous year's figure.

10. Solvency Margin

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

The Solvency ratio of the Company stands at 2.23 as on March 31, 2014 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.



11. Product Strategy and Performance

SBI Life strives hard to provide systematic structured solutions to meet customer needs in the life, health, and pension, online & micro-insurance segment. In depth understanding of customer needs has helped in achieving high level of satisfaction by offering wide range of products catering to different needs of customers. The products are customer centric, simple to understand and have competitive features.

Linked products used to constitute a large share before the regulatory changes to linked product structures which came into effect from September 01, 2010. As a result, the contribution of linked business has come down to 40% in financial year 2013-14 as against 70% of FY 2010-2011. The Company has balanced its product mix with increased contribution of traditional products from 30% of FY 2010-11 to 60% in FY 2013-14.

Pursuing to achieve its goal towards long term viability, the Company has adopted a strategy to concentrate on individual regular premium products as against single premium products. As a result, the Company has witnessed a sound growth of 14.5% in its Regular new business premium and a growth of 17.7% in its individual new business measured on Annualized Premium Equivalent (APE) basis.

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

To maintain its competitive edge in the market, the Company had launched six new individual products and one new group product in the financial year 2013-14. Details of the products launched are as follows:-

Individual

- 1) Smart Power Insurance: A Unit-linked savings Plan designed for youth
- 2) Saral Swadhan+ A Traditional Non-Participating Term Insurance plan with return of premium
- 3) Flexi Smart Plus A Variable Insurance Participating Plan
- 4) Retire Smart A Unit-linked Pension Plan
- 5) Smart Wealth Builder A Unit-linked Savings Plan
- 6) Smart Money Back Gold A Traditional Participating Money Back Plan

Group

7) CapAssure Gold - A Variable Insurance Fund Based Group Plan

During the financial year, the Company had also modified 13 existing products and 14 existing riders based on IRDA regulations.

12. Brand Performance

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

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. The Company not only taps the potential better but also provides a safe and transparent insurance alternative to the public at large.

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

The Company continued its efforts towards maintaining its brand image in FY 2013-14. The Company has been ranked as the 'Most Trusted Private Life Insurance Brand, 2013', for the third consecutive year, by The Economic Times, Brand Equity & Nielsen Survey. The Most Trusted Brands identifies Brands that possess that special ingredient - the Consumer's Trust. Conducted by Nielsen, it is among the largest research project of its kind in India. This year, the research covered a sample of 7,200 people cutting across socio economic classifications, age, income and geography. Profile of people interviewed were chief wage

earners, housewives, adult males and adult females. The study looks at the Trust Score of each Brand which is determined by the four attributes viz. Quality, value for money, recommendation to family and friends and understanding consumer needs.

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

(E) SBI LIFE - FINANCIAL PERFORMANCE (FY 2014)

(i) Policyholders' & Shareholders' Account

The summary of Revenue Account and Profit & Loss Account of the Company for the FY 2013-14 and detailed analysis of the same is as follows:

(₹ 'crores)

Particulars	FY 2013-14	FY 2012-13
Premium income (net of reinsurance)	10,657	10,382
Income from investments & other income	6,612	4,554
Commission (net of reinsurance)	(556)	(511)
Operating and other expenses	(1,226)	(1,160)
Benefits paid (net of reinsurance)	(8,793)	(7,791)
Diminution in the value of investments	3	(16)
Change in valuation of actuarial liability	(5,881)	(4,783)
Change in FFA	14	7
Taxes	(90)	(60)
Profit After Tax	740	622

a) Premium income

The summary of premium income is as follows:

(₹ 'crores)

		, ,
Particulars	FY 2013-14	FY 2012-13
New Business Premium (NBP)	5,066	5,183
- First year premiums	2,998	2,618
- Single premium	2,068	2,565
Renewal premium	5,673	5,267
Gross Written Premium (GWP)	10,739	10,450

The Company has registered a shift from Single premium business to Regular premium business as part of its long term strategy which is clearly evident from the last years premium figures as well. The Regular Premium business has grown by 14% y-o-y whereas the Single premium business has declined by 19% during the year leading to an overall growth of nearly 3% on a total GWP basis. Further, the Company has witnessed a growth of 18% in its individual new business measured on Annualized Premium Equivalent basis.

The Renewal premium collection stands at ₹ 5,673 crores during the FY 2014 which continued to form around 53% of the total business.

Linked business constitutes 40% of the total GWP and 25% of total NBP during the year.

SBI Life has retained a NBP market share of 17.2% in FY 2014 keeping its No. 1 position amongst private sector life insurance companies. The Company's market share stands at 4.2% across the industry (including LIC).

b) Investment and other income

The summary of investment and other income is as follows:

(₹ 'crores)

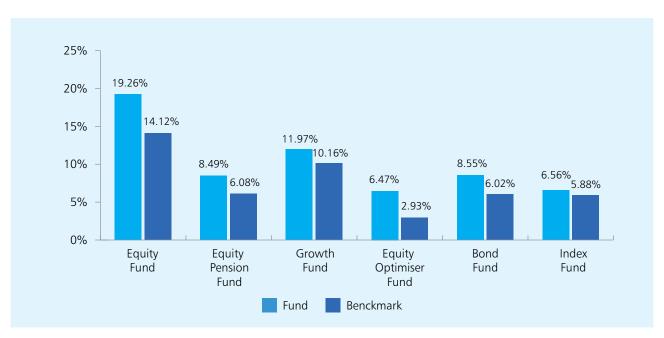
Particulars	FY 2013-14	FY 2012-13
Interest, dividend & rent net of amortization	3,221	2,783
Profit on sale of investments	2,475	2,376
Loss on sale of investments	(1,224)	(1,233)
Unrealized gain / (loss)	2,085	598
Other income	55	30
Total	6,612	4,554

During the year ended March 31, 2014, the income from interest, dividend & rent increased by 16%. The increase is primarily attributable to the increase in debt holdings of the Company. The average yield earned by the Company on its traditional investment portfolio was 9% during the year (incl. realized gains).

Profit on sale of investments has increased and loss on sale of investments has decreased, during the financial year 2013-14 as compared to the previous year. This is mainly due to the overall performance of equity & debt markets, Company's investment strategy and stock selection on strong research & fundamental basis.

Unrealized gain / (loss) is the outcome of pure mark-to-market valuation of assets held in the linked portfolio. The significant increase in the unrealized gain is the result of performance in the equity market during year. It is indicative that equity as an asset class is likely to deliver positive returns over the long term tenure. We manage our equity funds with a long term focus and aim to deliver superior risk adjusted returns over the long term. Income on investments including unrealized gain / (loss) under unit linked business is offset in the revenue account by a corresponding effect in the linked liabilities and does not impact the profit or loss for the period except to the extent of charges recovered from policyholder for such business.

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



Note: Benchmarks & Fund Inception Dates

Unit Linked Fund	Benchmark	Inception Date
Equity Fund	Nifty50	Jan 10, 2005
Equity Pension Fund	Nifty50	Jan 15, 2007
Growth Fund	70% Nifty50 & 30% CRISIL Compbex	Nov 24, 2005
Equity Optimiser Fund	80% Nifty50 & 20% LiquiFEX	Jan 21, 2008
Bond Fund	CRISIL Compbex	Jan 10, 2005
Index Fund	Nifty50	Jan 07, 2010

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

Other income mainly consists of discontinued charges recovered from the policyholders, interest charged to policy holder for delayed payment etc. and rental income received from SBI General Insurance Co. Ltd for premises given on lease. It also includes amount of ₹24 crores towards write back of excess provision for marketing expenses pertaining to earlier financial years.

c) Commission expenses

The summary of commission expenses is as follows:

(₹ 'crores)

Particulars	FY 2013-14	FY 2012-13
Total commission expenses (before reinsurance)	556	511
Total premium income (before reinsurance)	10,739	10,450
Total commission as a % of total premium	5.18%	4.89%
Renewal commission as a % of renewal premium	2.62%	2.60%
Regular premium (non-single) as a % of total premium	27.91%	25.05%

There has been an overall increase in total commission expense as a % of total premium by 0.29% for the FY 2013-14 compared to the previous year. This is predominantly because of increased proportion of Regular premium business (first year premium) to 27.91% as against 25.05% of previous year. The commission rates are high in case of Regular premium products as compared to Single premium products.

d) Operating and other expenses

The summary of operating and other expenses is as follows:

Particulars	FY 2013-14	FY 2012-13
Acquisition cost	805	753
Maintenance and other cost	299	263
Service tax on ULIP fund expenses	119	135
Total operating expenses	1,223	1,151
Other expenses (Policyholders')	-	2
Other expenses (Shareholders')	3	7
Total operating and other expenses	1,226	1,160
Gross written premium (GWP)	10,739	10,450
OPEX Ratio [Operating expenses (excl. service tax on ULIP fund expenses) to GWP Ratio]	10.28%	9.73%

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

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

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

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

e) Benefits paid

The summary of benefits paid is as follows:

(₹ 'crores)

Particulars	FY 2013-14	FY 2012-13
Death claims	528	419
Maturity claims	2,415	1,261
Annuities / Pension payments	96	72
Surrenders	5,214	5,664
Survival benefits	181	68
Other claims	419	347
Amount ceded in reinsurance	(61)	(40)
Total claims	8,792	7,791

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

The death claims have increased by 26% as compared to last year, whereas the maturity payments have increased by 92% as compared to the last year mainly due to maturity of some unit linked and group products.

The surrender claims have been decreased by around 8% during the year consisting 83% from unit linked products. The surrender claims under unit linked policies is a result of rise in equity markets during the year. Some policyholders surrender their policies on rise of equity markets to realize the market related gains overlooking long term benefits of life insurance policy. The high surrender claims is a matter of concern across the industry.

f) Diminution in the value of investments

During the current year there is a release of ₹ 3 crores in the diminution of equity securities as against a provision of ₹ 16 crores in the last year. The release in diminution is the result of recovery in the market value of many of the equity securities which are qualified for diminution during the last year. The diminution provision has been made as per the Company's Impairment Policy to recognize permanent fall in equity scrips under non-linked & shareholders' investments.

g) Change in valuation of actuarial liability

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

Particulars	FY 2013-14	FY 2012-13
Participating segment	1,716	1,182
Non participating segment	2,050	3,497
ULIP segment	2,115	104
Total	5,881	4,783

Policy liabilities for non linked business represent actuarial liability created in respect of policies in force and for policies where premium has been discontinued but a liability still exist.

Reserves for participating and non participating policies are calculated on gross premium valuation, unearned premium reserve valuation and some on fund valuation method taking into account, the assumptions for interest, mortality, expense and inflation. Also, in case of participating policies future bonuses, allocation of profit to shareholders is also taken into consideration.

Policy liability for unit linked segment represents outstanding fund value on the reporting date, the same has been increased during the current year because of increase in the fund value due to better market performance.

Change in valuation is the difference between the policy liabilities on two Balance Sheet dates.

h) Change in Funds for Future Appropriation

The funds for future appropriations held in the unit linked funds represents surplus that has arisen from lapsed policies, unlikely to be revived. This surplus is required to be held within the policyholder's fund, till the time the policyholder has an option to revive the policy.

The release of funds for future appropriation represents, either the policies have been revived or the revival period in respect of those policies is over during the financial year 2013-14.

i) Taxes

During the year ended March 31, 2014, the Company has made a tax provision of ₹ 90 crores as against a tax provision of ₹ 60 crores in the previous year. The tax provision has been increased in the current year mainly because of increase in the bonus declared to policyholders, increase in surcharge and reduction in pension surplus.

(ii) BALANCE SHEET

The summary of Balance Sheet of the Company as at March 31, 2014 and detailed analysis of the same is as follows:

Particulars	As at March	As at March
	31, 2014	31, 2013
Sources of Funds:		
Equity capital and reserves	3,342	2,710
Policyholders' Funds	55,647	49,587
Funds for Future Appropriations	7	22
Current liabilities and provisions	1,620	1,427
Total	60,616	53,746
Application of Funds:		
Investments		
- Shareholders'	2,353	1,812
- Policyholders'	25,324	21,688
Asset held to cover linked liabilities	28,597	26,548
Loans#	1	-
Fixed assets	286	275
Current assets and advances	4,055	3,423
Debit balance in Profit and loss account	-	-
Total	60,616	53,746

[#] Loans outstanding as of March 31, 2014 - ₹0.64 crores (previous year ended March 31, 2013: ₹0.17 crores)

Sources of Funds

1. Equity capital and reserves:

Equity capital:

There is no capital infusion by the promoters during the financial year 2013-14. The Company is subject to the minimum solvency requirements prescribed by IRDA. The Company's solvency ratio stands strongly at 2.23 times (previous year ended March 31, 2013: 2.15 times) against a IRDA prescribed mandatory requirement of 1.50.

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

Shareholder	As at March 31, 2014	
	Number of Shares	% of Holding (%)
Promoters		
Indian - State Bank of India (Holding Company and its Nominees)	740,000,000	74
Foreign - BNP Paribas Cardif	260,000,000	26
Others	-	-
Total	1,000,000,000	100

Reserves & Surplus:

During the year, the Company has made a profit after tax of ₹ 740 crores (previous year ended March 31, 2013: ₹ 622 crores) which has resulted an increase in Reserve and Surplus from ₹ 1,683 crores as on March 31, 2013 to ₹ 2,306 crores as on March 31, 2014, after distribution of interim dividend amounting to ₹ 117 crores (incl. dividend distribution tax) (previous year ended March 31, 2013: ₹ 58 crores).

2. Policyholders' funds:

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

(₹ 'crores)

Particulars	As at March	As at March
	31, 2014	31, 2013
Fair Value Change Account	262	83
Policy Liabilities (Non-Linked)	26,795	22,978
Provision for Linked Liabilities	28,590	26,526
Total	55,647	49,587

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

Policy Liabilities

The movement in actuarial valuation is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders & other claims, various actuarial assumptions and other factors varying on a product to product basis. All reserving has been made in the normal course of business and there are no extra-ordinary/non-recurring items.

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

3. Funds for Future Appropriations

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

4. Current liabilities and provisions:

Current liabilities

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

(₹ 'crores)

Particulars	As at Marc	n As at March
	31, 201	31, 2013
Amount pertaining to policyholders		
- Claims outstanding	9	7 106
- Unclaimed amount of Policyholders	28	1 234
- Premium & other deposits	9	9 111
Sundry creditors	32	1 292
Agents' balances	4	4 44
Other liabilities	63	1 568
Total	1,47	1,355

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

Unclaimed amount of Policyholders represent the following:

- (a) Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured or policyholders amounting to ₹4 crores (previous year ended March 31, 2013: ₹2 crores);
- (b) Sum due to the insured or policyholders on maturity or otherwise amounting to ₹207 crores (previous year ended March 31, 2013: ₹179 crores);
- (c) Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as per terms and conditions of the policy or as per law or as may be directed by the Authority but not refunded so far amounting to ₹1 crores (previous year ended March 31, 2013: ₹3 crores);
- (d) Cheques issued but not encashed by the policyholders / insured for more than 3 months amounting to ₹ 69 crores (previous year ended March 31, 2013: ₹ 50 crores).

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

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

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

Breakup of other liabilities is as under:

Particulars	As at March	As at March
	31, 2014	31, 2013
Amount payable for investment transactions	39	53
Cash / bank payable	454	373
Statutory liabilities	10	9
Balance due to other insurance companies	14	20
Balance due to subsidiaries/holding companies	30	18
Others	84	95
Total	631	568

Provisions

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

(₹ 'crores)

Particulars	As at March	As at March
	31, 2014	31, 2013
For taxation (Net of Advance tax. Refer Note below)	11	_
For proposed dividends	-	_
For dividend distribution tax	17	8
For employee benefits	19	14
For interim dividend	100	50
Total	147	72

Taxes payable represent tax deducted and payable under Income tax regulations, such taxes will be paid in due course within their due dates.

The Board at its meeting held on March 25, 2014 had declared an interim dividend of 10% (₹ 1.00 per share) on the equity shares of the Company, aggregating to ₹ 117 crores (previous year ended March 31, 2013: ₹ 58 crores) including dividend distribution tax.

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

Application of Funds

1. Investments

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

(₹ 'crores)

Particulars	As at March	As at March
	31, 2014	31, 2013
Investments		
- Shareholders'	2,353	1,812
- Policyholders' (Non Linked)	25,324	21,688
Assets held to cover Linked Liabilities	28,597	26,548
Total	56,274	50,048

Total investments grew by ₹6,226 crores (12%) from ₹50,048 crores as at March 31, 2013 to ₹56,274 crores as at March 31, 2014.

During the current year, there is increase of 8% in unit linked assets as compared to previous year. 51% of total investment assets were held in unit linked fund as at March 31, 2014 as against 53% as at March 31, 2013.

Shareholder's portfolio grew by 30% and non linked policyholder's investment increased by 17% as compared to previous year ended March 31, 2013.

Equity investment portfolio of the total AUM as on March 31, 2014 is 38% which is consistent as compared to March 31, 2013.

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

2. Loans

Loans represent 'Loans against policies'. The outstanding loans were ₹ 0.64 crores as on March 31, 2014 as against ₹ 0.17 as on March 31, 2013.

3. Fixed Assets

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

(₹ 'crores)

Particulars	As at March	As at March
	31, 2014	31, 2013
Gross Block	503	451
Less: Accumulated Depreciation	221	179
Net Block	282	272
Capital Work in Progress	4	3
Total	286	275

Fixed assets increased by ₹11 crores (4%) from ₹275 crores as at March 31, 2013 to ₹286 crores as at March 31, 2014.

There is no major capital expenditure incurred during the year except for addition made in Computer Software to the extent of ₹36 crores.

Capital work in progress represents cases where the projects have not been completed as at March 31, 2014.

4. Current assets, loans and advances

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

(₹ 'crores)

Particulars	As at March	As at March
	31, 2014	31, 2013
Cash & Bank Balance	2,542	2,153
Prepayments	15	13
Advances	8	10
Income accrued on investments	1,130	867
Outstanding Premiums	119	127
Security deposit	67	52
Other Receivables	174	201
Total	4,055	3,423

Current assets and advances increased by ₹632 crores reflecting primarily increase of ₹389 crores in cash and bank balance mainly due to increase in short term deposit balance with bank and increase of ₹263 crores in income accrued on investments mainly due to increase in debt portion in investments portfolio.

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

Prepayments mainly pertain to the annual maintenance charges paid for the full year to be amortized over a period of time.

Advances primarily include advances made in the ordinary course of business for services to be availed in the future and also advance to employees and suppliers.

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

Outstanding premium represents the renewal premium due but not received as at March 31, 2014.

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

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

Key Ratios Analysis

Sr. No.	Particulars	FY 2013-14	FY 2012-13
1	New business premium income growth rate (segment wise)		
	- Participating Life	0.23	0.15
	- Participating Pension	11.12	12.31
	- Non Participating	(0.15)	(0.12)
	- Linked Life	(0.04)	(0.43)
	- Linked Group	0.10	(0.25)
	- Linked Pension	54.39	(0.96)
2	Net Retention Ratio (Net premium divided by gross premium)	99.24%	99.35%
3	Operating Expense Ratio [Operating Expenses (excl. service tax on ULIP charges) to GWP]	10.28%	9.73%
4	Commission Ratio (Gross commission paid to Gross Premium)	5.18%	4.89%
5	Profit After Tax / Total Income	4.29%	4.17%
6	Conservation Ratio	71.95%	59.89%
7	Persistency Ratio based on no. of policies (for 13th month)	65.59%	67.42%
8	Persistency Ratio based on premium (for 13th month)	72.11%	75.65%
9	Solvency Ratio	2.23	2.15
10	Net profit after tax (₹ in crores)	740	622
11	Earnings per share (Basic & Diluted) (₹)	7.40	6.22
12	Dividend per share (₹)	1.00	0.50
13	Net Worth (₹ in crores) (Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account)	3,342.33	2,710.05
14	Book value per share (₹)	33.42	27.10

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present their Fourteenth Annual Report together with the audited financial statements of SBI Life Insurance Company Limited ('SBI Life' or 'the Company') for the year ended March 31, 2014.

(I) Business Review & Outlook

Financial Performance

The Company has completed another successful year of operations. The Company has earned a Gross Written Premium (GWP) of ₹ 10,739 crores on the back of consistent growth in Individual business during the financial year (FY) 2013-14. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of Company's financial performance for FY 2013 - 14 is as under:

Particulars	FY 2014	FY 2013
Financial parameters		
Premium income		
- New business premium	5,066	5,183
- Renewal premium	5,673	5,267
Profit/(Loss) before taxation	830	682
Provision for taxation	90	60
Profit/(Loss) after taxation	740	622
Profit at the beginning of the year	1,683	1,119
Total profit available for appropriation	2,423	1,741
Appropriations:		
Proposed final dividend (including dividend distribution tax)	-	-
Interim dividend (including dividend distribution tax)	117	58
Profit carried to the Balance Sheet	2,306	1,683
Earnings per equity share:		
Basic & Diluted (₹)	7.40	6.22
Sum assured (New Business)		
- Basic policy	86,086	74,301
- Total (basic + rider)	102,663	85,896
Annualised premium equivalent (APE)	3,204	2,875
Assets held	58,480	51,912
Key Performance Indicator:		
Expense ratio (excl. service tax on ULIP charges)	10.28%	9.73%
Commission ratio	5.18%	4.89%
Solvency ratio	2.23	2.15
Persistency ratio (for 13th month on premium basis)	72%	76%
Number of new policies (in '000s)	1,041	889
Sales, Distribution & Geographical strength:		
- Number of employees	9,114	8,278
- Number of agents and CIFs	136,579	119,298
- Number of offices	762	758

DIRECTOR'S REPORT

The Company has registered a strong and consistent performance during FY 2013-14. The key financial parameters of the Company are as follows:

- Maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 5,066 crores with a market share of 17.2% amongst private players;
- Registered a strong growth of 14% in NBP (Regular business) standing at ₹2,998 crores in FY 2014 as against ₹2,618 crores
 of FY 2013;
- Demonstrated a robust growth of 17.7% in its Individual new business APE portfolio;
- Collected a Renewal Premium of ₹ 5,673 crores during the FY 2014 from various distribution channels;
- Continued to show a steady growth both in business and earnings. The Net Profit of the Company grew by 19% and stands at ₹740 crores during the year ended March 31, 2014 as against ₹622 crores of the preceding year;
- Continued to maintain one of the lowest Operating Expense (excluding service tax on ULIP charges) to Gross Written Premium ratio (the OPEX Ratio) at 10.28%, amongst private sector life insurance companies;
- Based on the Company's overwhelming performance during the FY 2014 in this subdued growth phase of the industry, your Company has registered a strong growth of 13% in its Assets under Management (AUM) to ₹ 58,480 crores as on March 31, 2014 as against ₹ 51,912 crores as on March 31, 2013, while the benchmark index (Nifty 50) has posted a return of 18% during the year;
- The Solvency ratio of the Company stands at 2.23 as on March 31, 2014 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company;
- Based on the robust financial performance of the Company year on year, there has been no external capital infusion during the last five financial years;
- In view of Company's performance, profitability, cash flows and financial position, an interim dividend was declared during the FY 2013-14 at 10% of equity share capital amounting to ₹117 crores (including dividend distribution tax);

Distribution

The Company continued to focus on its planned expansion through quality recruitment and opening up of new branch offices. As at March 31, 2014, the Company has 762 offices, 1,10,491 Insurance Advisors (IAs) and 26,088 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 758 offices, 94,138 IAs and 25,160 CIFs respectively as on March 31, 2013.

The total new business premium of ₹ 5,066 crores comprises of:

- ₹1,648 crores from 'Retail Agency' & 'Alternate channels',
- ₹1,663 crores from 'Bancassurance' channel and
- ₹1,709 crores from 'Corporate Solutions' channel
- ₹46 crores from 'Direct Business'

Industry & Company Outlook

Financial Year 2013-14 was a year of stabilization for the Life Insurance Industry considering the recently amended product guidelines by the Regulator and sluggish economic growth. The Company and the industry as a whole witnessed a moderate and competitive growth in the financial year 2013-14.

Financial Year 2014-15 brings with it renewed political optimism. It is expected that the new government will implement effective and efficient policies and build a business friendly environment. Further, with positive news on FDI the industry expects to attract investment.

Further, from a business point of view companies who have well adjusted to the revised product regulation will start reaping the benefits this year. It will also be a year to focus on efficient use of multi-distribution strategies.

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

In FY 2014-15, one of the primary goals of the company is to further strengthen our highly successful Bancassurance model such that the channel attains a visibly dominant position in the new business portfolio. This is to be achieved by leveraging State Bank of India's and its Associate Banks' widespread branch network and equipping select branches with commensurate resources including manpower support which would result in higher cross sell penetration.

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

(II) Regulatory Changes

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

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

(III) Dividend

The Board, at its meeting held on March 25, 2014, had declared an interim dividend of 10% (₹ 1.00 per share) on the equity shares of the Company, aggregating to ₹ 117 crores (including dividend distribution tax).

(IV) Capital

The shareholding pattern during the year under review was in accordance with statutory requirement. There was no capital infusion by the promoters during the financial year 2013-14. The Authorized and Paid-up Share Capital of the Company stands at ₹2,000 crores and ₹1,000 crores, respectively. The existing Shareholders have continued to remain committed to support the business operations of the Company.

(V) Deposits

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

(VI) Awards & Recognitions

Continuing its journey to achieve holistic excellence, SBI Life won several awards and recognitions during the financial year 2013-14.

- Ranked as 'Most Trusted Private Life Insurance Brand 2013', for the third successive year by The Economic Times, Brand Equity and Nielsen Survey;
- Awarded as 'Best Life Insurance Provider 2013 Runner Up' by Outlook Money;
- Won the 'Global Performance Excellence Award 2013' by Asia Pacific Quality Organization (APQO);
- Awarded at BFSI (Banking Financial Services and Insurance) 2014 Awards for 'The Most Admired Life Insurance Company in the Private Sector' and 'The Best Life Insurance Company in the Private Sector';
- Won 'Under-served Market Penetration Award 2013' (Private Sector) and 'Claims Service Company of the Year Award 2013' (Private Sector) by Indian Insurance Awards 2013;
- 'Recognized amongst Top-100 Great Places to Work for 2014', for the second consecutive year in a study conducted by Great Place to Work Institute:

DIRECTOR'S REPORT

- Awarded at World HRD Congress for 'Dream Company To Work For 2014 in Private Insurance sector, also ranked 4th as the 'Dream Employer of the Year 2014';
- Awarded with 'Employer Branding Award 2014' for Talent Management at World HRD Congress;
- Awarded with 'Training Provider of the Year Award' at Asia's Training & Development Excellence Awards 2013 by World HRD Congress and endorsed by Asian Confederation of Business;
- Awarded with 'Digital Inclusion Skoch Awards 2013' for the project Enabling partners to collect premium through Electronic Fund Transfer - Cash & Direct Debit by Skoch awards;
- Awarded with 'Communication Excellence Award 2013' at 4th CMO Asia Awards.
- Received 'ISO 27001 Certification for Information Security Management System' (ISMS)
- Received 'ISO 9001:2008 Certification for Quality Management Systems for Planning, Designing and Developing Training Programs'

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

(VII) Products

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

To maintain its competitive edge in the market, the Company had launched six new individual products and one new group product in the financial year 2013-14. Details of the products launched are as follows:-

Individual

- 1) SBI Life Smart Power Insurance (UIN:111L090V01): A Unit-linked savings Plan designed for youth
- 2) SBI Life Saral Swadhan+ (UIN:111N092V01): A Traditional Non-Participating Term Insurance plan with return of premium
- 3) SBI Life Flexi Smart Plus (UIN:111N093V01): A Variable Insurance Participating Plan
- 4) SBI Life Retire Smart (UIN:111L094V01): A Unit-linked Pension Plan
- 5) SBI Life Smart Wealth Builder (UIN:111L095V01): A Unit-linked Savings Plan
- 6) SBI Life Smart Money Back Gold (UIN:111N096V01): A Traditional Participating Money Back Plan

Group

1) SBI Life CapAssure Gold (UIN:111N091V01): A Variable Insurance Fund Based Group Plan

During the financial year, we had also modified 13 existing products and 14 existing riders based on IRDA regulations for Linked, Non-linked and Health Products. As at March 31, 2014, we have a total of 25 products and 14 riders.

(VIII) Customer and Partner Service Enablement

Financial Year 2013-14 marked a significant milestone in the journey towards fulfillment of the vision 'To be the most trusted and preferred life insurance provider'. The theme of 'Customer Pratham' adopted during FY 2012-13 to ensure customer delight was further enhanced with the below mentioned initiatives adopted during the FY 2013-14.

Customer Service Enhancements

Post Issuance Welcome Calls: In our endeavour to ensure that the policy is issued as per the customer's need, we started post issuance welcome calls. The basic objective of the post issuance welcome calling call is to ensure that the policy holder understands the policy terms and benefits of the policy purchased by him.

SBI Life's Mobile Application - Easy Access: SBI Life launched Easy Access, an application designed for mobile phone users to access almost all the services currently available through the internet on their fingertips. The various functionalities available in this application are:

- My Policy: Where user can avail services like view policy, request forms, information about renewal premium, query resolution and feedback.
- Contact Us: Provides the user multiple options to communicate with SBI Life through toll free numbers, e-mail or write to SBI Life's corporate office.
- Plans (Products): User can view information about all existing or new products of SBI Life.
- Premium Calculator (Benefit Illustrator): User can select the product to calculate premium for the insurance plans offered by SBI Life.
- Latest News: User can see the latest news about SBI Life.
- Twitter & Face book: User can visit SBI Life's profile on Facebook and Twitter.

Go Green Project: In our effort to reach to the customers seamlessly, SBI Life launched the Go Green project. On signing up for e-statement, the policyholders are eligible to receive all communication related to their policy on their registered email id. This ensures the confirmed delivery of all policy related information at the policy holder's email id without chances of getting misplaced and also contributes to the green initiative by avoiding a lot of bulk printing.

Surrender Prevention Campaign: Insurance contracts are long term in nature and the customer reaps the maximum benefit by keeping his policy in force for the entire duration of the contract. Keeping this in mind, SBI Life launched the Surrender Prevention campaign, aimed at educating the customer about the benefits of regular premium payment and keeping policies in force. The drive for surrender prevention across regions, together with continuous monitoring and follow-up resulted in around 16.8% surrender prevention where customers had made up their mind to exit and in the process, avoiding about ₹ 350.42 Crores erosion of the Assets under Management.

Customer Service Workshops to integrate learning out of the Customer complaints: Three days Customer service workshops were an outcome of the deliberations at the Apex Committee on Customer Service and were introduced in order to take the learning arising out of the service related complaints to the front desk employees handling our customers. The training was based primarily on the real life case studies prepared from the complaints received at SBI Life. This has helped in sensitization of front desk employees to avoid potential complaints by taking adequate precautions while handling their regular activities.

Additional Avenues for Premium Collection

Common Service Centers (CSCs): CSCs are set up under the National e-Governance Plan (NeGP) formulated by the Department of Electronics and Information Technology (Deity), Government of India. The CSCs are service delivery points at the village level for delivery of Government, Financial, Social and Private Sector services. Currently there are around 1,24,000 CSCs spread across the country.

In order to strengthen customer convenience, SBI Life has tied up with CSCs for collection of renewal premium. Customer can walk-in to any of these CSCs and pay his renewal premium upto ₹49,999 in cash.

Accessing of SBI Life Information through SBI internet banking account: This service allows a State Bank Group (SBG) internet banking user, who is also a SBI Life policy holder and registered on SBI Life's customer portal (mypolicy), to first register & thereafter seamlessly access his /her policy details through the SBI internet login.

Tie ups with Regional Rural Banks (RRBs): In an effort to further enhance the ease of renewal premium payment, SBI Life entered into tie ups with several RRBs, namely, Uttarakhand Gramin Bank, Utkal Gramin Bank and Andhra Pradesh Gramin Vikas Bank.

DIRECTOR'S REPORT

(IX) Customer Grievance Redressal

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

In accordance with IRDA's Corporate Governance Guidelines, the Company has formed a committee called the Policyholders' Protection Committee with a view to address various compliance issues relating to protection of the interests of policyholders, and also to keep the policyholders well informed and educated about insurance products and complaint-handling procedures. The Committee is responsible for putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders. The Committee meets quarterly or as and when required.

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

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

The details of grievance disposal are as under:

Particulars	FY 2013-14	FY 2012-13
Opening Balance at the beginning of the year	11	38
Add: Additions during the year	16,062	18,686
Less: Complaints Resolved/Settled during the year	(16,066)	(18,713)
Complaints pending at the end of the year	7	11

(X) Information Technology

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

(a) Infrastructure

As a part of Information Technology (IT) modernization a new datacenter (DC) was built with Tier III plus standards on 3,500 Sq feet area with 1,350 sq feet raised floor that includes a 15 seat Network Operating Center (NOC). This will greatly help increase reliability, availability and capacity scaling.

Salient features of the new DC include:

- Scalability for next decade: Designed to host 52 racks with modular high density power load and redundant cooling.
- Robust & secure: High security building management system with centralized monitoring surveillance cameras, fire detection & suppression, water leakage & electronic rodent control.
- Redundancy on power supply: Two tier electric architecture with separate electrical room having redundant path for DG power and State Electricity board supply.

The challenging task of Datacenter migration was achieved without any disruption to business.

(b) Process Area

A touch screen kiosk was developed to enable Customer Self Service at SBI branches. Branch walk-in customer on touch of the screen menu can get product detail or their proposal/ policy information online for individual proposal/ policy and/or group policy.

(c) Online initiatives

Performance tuning measures were adopted to improve the end user experience. We introduced server side acceleration, which has the added benefit of off-loading transactions and connection managements from the web or applications servers and hence, reducing its CPU utilization and increasing web server or application scalability to handle more users with less bandwidth.

(d) Mobility

Easy Access on mobile device

With emerging popularity of mobile phones and tablets, a need was felt to tap this channel to extend the reach of SBI Life Insurance to the customers or prospects.

With 'SBI Life Easy access', interested users can access information on his/her fingertips. Provision is made for users who are customers to login directly to SBI Life's customer self service portal – "My Policy", to view status of the policies as well as calculate premium to be paid for different plans. Easy access is also made available in google play. Since the launch the application has been downloaded on devices in excess of 35 thousands.

Smart Advisor mobile application for field force

Smart Advisor is mobile device application dedicated for SBI Life sales force viz., CIF, Agents and BDMs. The product aims to assist the sales force to effectively engage and service the customer. The application assists by providing product detail (including video), premium calculators, and dashboards, variety of reports, alerts & notification for the individual sales personnel.

This application is available on google play store hence on release of a newer version the users would be automatically notified on their device for an update.

(XI) Claims

Speedy settlement of claims is a very vital aspect of service to the policyholders. Hence, the company has laid great emphasis on expeditious settlement of maturity as well as death claims. Some of the initiatives and achievements in this area during FY 2013-14 includes: -

- Separate cell at CPC to handle non early death claims.
- Scanned based image processing of non early death claims to avoid transit delays
- Automation of maturity claims module along with special initiatives taken both at Head Office and Branch Level helped in 96.16% settlement of living benefits claim as on March 31, 2014.

The various initiatives taken for processing of non early death claim has resulted in speedy settlement of death claims. Average Claims TAT (Turn Around Time) have consistently improved during the current financial year with overall Death Claims TAT remaining well within 2 days from receipt of last requirement.

(XII) Investments

Capital market activities for the Financial Year 2013-14 were dominated by lack of confidence in the Rupee during the first half of the year and a diametrically opposite sentiment emerging from favorable national election outcome in the second half. Current Account Deficit (CAD) went to an all time high of 4.9% to GDP and as a result rupee hit a low of 68.8 against USD. Currency and CAD issues were thankfully resolved and the Benchmark index, Sensex, gave a return of 18.85% for the year. Sensex ended the year at 22,386 points on the back of results of four state elections where BJP got the majority and with the hope that NDA would emerge as a party with majority of the votes in the National Election too.

In the domestic bond markets, Yield on 10 year Government of India Bond hardened by 85 basis points to 8.81% as Reserve Bank of India lifted the policy interest rates by 50 basis points on account of upside risk to inflation, to anchor inflationary expectations and address the fears of the adverse impact of tapering of quantitative easing in US. The UPA Government continued on their path of fiscal consolidation and brought down Fiscal deficit from 5.2% of GDP to 4.5% and the Interim budget has set target of 4.1% for FY 2014-15.

DIRECTOR'S REPORT

The Assets under Management (AuM) increased by 13% to ₹58,480 crores as at March 31, 2014 from ₹51,912 crores as at March 31, 2013. The AuM was made up of ₹29,883 crores of traditional funds (including share holders funds) and ₹28,597 crores of Unit Linked Funds. The Unit linked portfolio majorly comprises of equity funds and NAV guaranteed funds. The performance of both traditional and unit linked funds was satisfactory with majority of funds, equity and bond funds comfortably beating the benchmark and their respective peers.

(XIII) Particulars of Employees

SBI Life has completed 13 years of being in business. Like any teenager, it is exploring and learning new things, building a foundation for its future and enjoying the world it is discovering. The year 2013-14 for SBI Life, has been a period of business outperformance, large scale transformation and strong efforts on managing business.

SBI Life has managed these changes quite well. This performance has been the result of the relentless focus and effort that the management team has put in pursuing its strategy.

SBI Life family has grown from 8,278 employees as on March 31, 2013 to 9,114 employees as on March 31, 2014 which depicts a growth of 10%. While the average age of employees is 33 years, the average tenure comes up to 3 years 4 months. There was a huge focus on alignment of goals across the organization, communication and leadership development initiatives that have led to strong improvement in engagement scores of the management team. Various talent acquisition and development interventions like Development Centres, Individual Development Plans (IDPs), Employee Engagement Survey and Talent Poolonline Recruitment Solution have been the crux of HR initiatives during the financial year 2013-14.

We are working on sustaining our outperformance in the industry by redefining our strategy to improve employee satisfaction and customer connect.

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

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report.

(XIV) Internal Audit Framework

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

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

(XV) Directors

The composition of the Board of Directors of the Company is an optimum combination of Independent and Non-Independent Directors. The Board has strength of ten Directors as on March 31, 2014. The Board has four Independent Directors and six Non-Independent Directors which includes one Executive Director.

Changes during the year

During the year under review, Mr. Pratip Chaudhuri, Ex-Chairman retired from State Bank of India (SBI) and consequently

from SBI Life w.e.f. September 30, 2013. Mr. S. Vishvanathan was nominated by SBI as Nominee director w.e.f. July 29, 2013. Mr. Eric Lombard, Nominee director, BNP Paribas Cardif resigned from the Board of SBI Life w.e.f. October 9, 2013. Mr. Jacques Michel, Alternate director to Mr. Eric Lombard resigned from the Board of SBI Life w.e.f. October 09, 2013.

The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. Pratip Chaudhuri, Mr. Eric Lombard, Mr. S. Vishvanathan and Mr. Jacques Michel during their tenure as directors of the Company.

Smt. Arundhati Bhattacharya was nominated by SBI as Chairman of SBI Life w.e.f. October 7, 2013. Mr. Pierre de Portier de Villeneuve, Chairman and CEO of BNP Paribas Cardif was nominated by BNP Paribas Cardif as director of the Board of SBI Life w.e.f. February 6, 2014. Mr. Jean-Bertrand Laroche was appointed as Alternate director to Mr. Pierre de Portier de Villeneuve w.e.f. February 6, 2014.

In accordance with the provisions of the Companies Act, 2013 read with Article 158 of the Articles of Association (AOA) of the Company, Mr. Gerard Binet, director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Section 149 of the Companies Act, 2013 (the Act) has been made effective from April 1, 2014 which defines the composition of the Board and provides that an independent director shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years.

The Ministry of Corporate Affairs vide circular number 14/2014 dated June 9, 2014 has clarified that if the Company intends to appoint existing Independent Directors under the provisions of Companies Act, 2013 such appointment shall be expressly made within one year from April 1, 2014.

Mr. K M Bhattacharya, Independent Director would be appointed for a period of one year. Mr. Nilesh Vikamsey, Mr. Ravi Rambabu and Mr. Raj Narain Bhardwaj, Independent Directors would be appointed for a period of three years at the ensuing Annual General Meeting.

(XVI) Corporate Governance

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

(XVII) Subsidiaries

Your Company does not have any subsidiary.

(XVIII) Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2013-14, SBI Life witnessed a Renewal Premium collection of ₹ 5,673 crores, which contributed to 52.8% of Gross Written Premium. SBI Life has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. The performance in renewal premium collection led to improvement in the Company's 37th month persistency by 1,149 basis points and 49th month persistency by 1,123 basis points. We shall continue to accord prime importance to it, now as well as in the years to come.

(XIX) Rural & Social Sector Obligations

As per the regulatory requirements, SBI Life has met its Rural and Social sector obligations for the year under review. As against the minimum requirement of 20%, the Company has issued 23.3% policies in the rural sector which testifies the Company's approach towards life insurance inclusion. Further, 79,463 lives covered by the Company are from the underprivileged social sector as against the Regulatory requirement of 55,000 lives. Consequently, the Company has substantially exceeded the

DIRECTOR'S REPORT

minimum social and rural regulatory norms.

(XX) Management Report

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

(XXI) Auditors' Report

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

(XXII) Auditors

In view of the applicability of Section 619B of the Companies Act, 1956 to the Company, it comes under the purview of the Comptroller and Auditor General of India (C&AG). M/s Karnavat & Co., Chartered Accountants and M/s L. S. Nalwaya & Co., Chartered Accountants, appointed by C&AG will retire at the conclusion of the Fourteenth AGM. The Statutory Auditors for the financial year 2014-15 will be advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 619(2) of the Companies Act, 1956.

(XXIII) Comments of the Comptroller & Auditor General of India (C&AG) on the Accounts of the Company

The Comptroller & Auditor General of India have conducted a supplementary audit u/s 619(3)(b) of the Companies Act, 1956 of the accounts of the Company for the year ended March 31, 2014. The C&AG vide their report no. GA/R-I/A/CS/SBI Life Insurance/13-14/137 dated June 26, 2014 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.

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

(XXIV) Post Balance Sheet Event

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

(XXV) Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the year ended March 31, 2014, 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, 2014 and of the profit of the Company for the year ended on that date;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) We have prepared the accounts for the current financial year ended March 31, 2014 on a going concern basis.

(XXVI) Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

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

B. Technology Absorption

Sr. No.	Particulars	Remarks
	Research & Development (R&D)	
1.	Specific areas in which R & D carried out by the company	Exploring enterprise social platform for use initially within the organization.
2.	Benefits derived as a result of the above R&D	One aspect of Enterprise Social Networks (ESN) is the resulting shift from an email culture to one of sharing content in ways that let larger groups of people know what is going on merely by being part of the group.
		In ESNs, the core organizing principle is the group – a unit of organization that people can work in, and which common interests, activities or objectives serve to unify.
3.	Future plan of action	We believe that ESNs will become the center of knowledge sharing going forward – and eventually replace email to a large extent.
		Going forward, we would explore ways to integrate customer, employee and partner communities, in a phased approach.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development.
	Technology absorption, adaption and innovation	
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	The analytical platform 'eSiddhi' was extensively leveraged across initiatives to run analysis and push improvement actions based on trends observed.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	A few of the key analytics initiatives Online sales: Analysis is done on daily transactions from online sales / e-Commerce initiative of SBI Life. A daily refresh of transactions helps the sales channel to keep track and monitor the sales exits at various stages and effect timely support action to reduce the sales
		drop percentage at various stages. Claims analysis: Generates a monthly dashboard and detailed analysis of claims for policies. This dashboard is reviewed by the Chief Operating Officer.
		Renewals analysis: Fortnightly analysis provides for timely pursuit of the cases. The team reported 100% budget achievement for the year.
		All development work is done in-house.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

DIRECTOR'S REPORT

C. Foreign Exchange Earnings and Outgo

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

The details of grievance disposal are as under:

(₹ Crores)

Particulars	Current Year	Previous Year
Foreign exchange earnings	-	-
Foreign exchange outgo	40.95	38.59

(XXVII) IRDA License

The Insurance Regulatory and Development Authority (IRDA) have renewed the annual license of the Company to carry on Life Insurance Business for the financial year 2014-15.

(XXVIII) Other Information

A. Economic Capital

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

B. Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2000. The Company has a strong solvency ratio of 2.23 as on March 31, 2014 as against the Regulatory requirement of 1.50.

C. Appointed Actuary's Certificate

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

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

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

(XXIX) Acknowledgements

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai Arundhati Bhattacharya

Chairman

Date: August 27, 2014

Introduction

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance is self regulation integrated into a business model. Good governance helps to maintain trust of all the stakeholders. The Company has a robust corporate governance structure and is committed to sound corporate governance principles and practices.

Company's Philosophy on Code of Corporate Governance:

As a part of SBI Group, your Company has a strong legacy of fair, transparent and ethical governance practices. The Board of the Company is committed to adhere to the sound principles of Corporate Governance. At SBI Life, we believe in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practices to ensure that the interests of policyholders and all the stakeholders is protected through ethical behavior and transparent decision making process. The Board understands its fiduciary role and responsibility towards the stakeholders and is committed to meet their expectations. The cardinal principles as independence, accountability, responsibility, transparency, fair and timely disclosures serve as the means for implementing the philosophy of corporate governance in letter and spirit. The Company will continue to focus its resources, strengths and strategies towards maintaining its top position while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to SBI Life.

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

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

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

(I) Board Of Directors ('Board')

The Composition of the Board of Directors the Company is governed by the provisions of Companies Act, 1956 / 2013 and Clause 5.1 of the Corporate Governance Guidelines issued by IRDA.

The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDA under the Corporate Governance guidelines and the Companies Act, 1956/2013. The Managing Director & CEO oversee implementation of strategy,

achievement of the business plan and day-to-day operations. The Board's actions and decisions are aligned with the Company's best interests.

Composition of the Board

The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, strategy etc. The Board has strength of ten (10) Directors as on March 31, 2014. The Company has four (4) Independent Directors and six (6) Non-Independent Directors as on March 31, 2014.

The Chairman of the Board, Smt. Arundhati Bhattacharya, is a Non-Executive Director.

The composition of the Board of Directors as on March 31, 2014 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of other Directorship*	DIN
1	Smt. Arundhati Bhattacharya	Chairman	Non-Executive, Non-Independent Director	14	02011213
2	Mr. A. Krishna Kumar	Director	Non-Executive, Non-Independent Director	5	00871792
3	Mr. S. Vishvanathan	Director	Non-Executive, Non-Independent Director	15	02255828
4	Mr. Atanu Sen	MD & CEO	Executive, Non-Independent Director	-	05339535
5	Mr. Gerard Binet	Director	Non-Executive, Non-Independent Director	-	00066024
6	Mr. Pierre de Portier de Villeneuve	Director	Non–Executive, Non-Independent Director	-	06738111
7	Mr. Nilesh Vikamsey	Director	Non–Executive, Independent Director	10	00031213
8	Mr. Ravi Rambabu	Director	Non–Executive, Independent Director	-	01845094
9	Mr. K. M. Bhattacharya	Director	Non–Executive, Independent Director	4	00318457
10	Mr. Raj Narain Bhardwaj	Director	Non–Executive, Independent Director	18	01571764

^{*}Note: 'No. of other Directorship' also includes directorships in Private Limited Companies, and Section 25 Companies.

Brief Profile of the Directors as at March 31, 2014

Sr. No.	Name of the Director	Qualification	Field of Specialization
1	Smt. Arundhati Bhattacharya	M.A.	More than 36 years of experience in the field of Merchant Banking and Financial Services
2	Mr. A. Krishna Kumar	B. A. (Hons.) Economics	More than 35 years of experience in the field of Banking and Financial Services
3	Mr. S. Vishvanathan	MSc (Physics), MBA	More than 35 years of experience in the field of Banking and Financial Services
4	Mr. Atanu Sen	M.A. (Economics) C.A.I.I.B	More than 35 years of experience in the field of Banking and Financial Services
5	Mr. Gerard Binet	M.B.A., HEC	More than 35 years of experience in Insurance sector

Sr. No.	Name of the Director	Qualification	Field of Specialization
6	Mr. Pierre de Portier de Villeneuve	Actuary and a Graduate of the Institute de Science Financiere et d'Assurances (ISFA)	More than 40 years of experience in Insurance sector
7	Mr. Nilesh Vikamsey	B.Com, FCA	Practicing Chartered Accountant specialized in the fields of Audit, Taxation, Finance, Consultancy, etc.
8	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 35 years in the fields of Audit, Taxation, Company Law Matters, etc.
9	Mr. K. M. Bhattacharya	M.A. (Economics) Ph.D. (Economics) C.A.I.I.B., D. Ltt. (Banking and Finance)	More than 41 years of experience in the field of Banking and Financial Services
10	Mr. Raj Narain Bhardwaj	B.A (Hons.) M.A. (Economics) Diploma in Pers. Mgmt & Industrial Relations	More than 36 years of experience in the field of Insurance Retired as Chairman of LIC in May 2005

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year. Additional meetings of the Board are held as and when deemed necessary by the Management.

The Board meets to review the quarterly performance & financial results of the Company and to discuss and decide on the business policies & strategy of the Company apart from other Board business. Steps are taken by the Company to rectify instances of non-compliance, if any. In case of a special and urgent business need, the Board / Committee approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the next Board or Board Committee Meeting, as the case may be.

The notice of Board / Board Committee meetings is given well in advance to all the Directors. The agenda for Board / Board Committee meetings is set by the Company Secretary in consultation with the Managing Director & CEO of the Company. Every Board member is free to suggest the inclusion of items on the agenda. The agenda along with the explanatory notes are circulated in advance to enable the Directors participate effectively in Board discussions and take an informed decision.

The Company's various business heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion or approval at Board or Board Committee meetings.

A Compliance Certificate, signed by the Managing Director & CEO and the Compliance Officer in respect of various laws, rules and regulations applicable to the Company is placed before the Board and Board Audit Committee, every quarter.

The Company Secretary is responsible for collation, review, preparation of the agenda and distribution of all papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees.

The items/ matters required to be placed before the Board, inter alia, include:

- Appointment, remuneration & resignation of Directors
- Formation / reconstitution of Board Committees
- Disclosures of Director's interest and their shareholding
- Annual Business Plan and budgets

- Quarterly financial results of the Company
- Financial result review including bonus and the solvency margin;
- Minutes of meetings of Board and Committees of the Board
- Show cause, demand, penalty notices which are materially important
- Company's annual Financial results, Financial Statements, Auditor's Report and Board's Report
- Declaration of Dividend
- Status of compliance with rules & regulations, circulars, notifications, guidelines and any other important communications by the Regulatory Authorities;
- Compliance certificate certifying compliance with all laws applicable to the Company
- Approval and review of various policies along with the status of their compliances.

Number of Board Meetings held during FY 2013-14

During the year under review, seven (7) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed 4 months:

- April 30, 2013
- June 1, 2013
- July 29, 2013
- August 27, 2013
- o October 31, 2013
- February 6, 2014
- March 25, 2014

The 75th Meeting of the Board of Directors was held at on July 29, 2013 at Paris. Mr. Pratip Chaudhuri, Ex-Chairman participated in the meeting through video conferencing. All the rules and regulations relating to conduct of meeting through video conferencing were duly complied with.

Attendance of Directors at Board Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2013-14 and at the last Annual General Meeting are as follows:

Sr. No.	Name of the Director	Board Meetings held during the tenure of the Member	Board Meetings attended during the tenure	Whether attended the last AGM held on August 27, 2013 (Yes/No)
1	Smt. Arundhati Bhattacharya (Inducted w. e. f. October 07, 2013)	3	2	NA
2	Mr. Pratip Chaudhuri (Resigned w. e. f. September 30, 2013)	4	2*	No
3	Mr. A. Krishna Kumar	7	4	No
4	Mr. S. Vishvanathan (Inducted w. e. f. July 29, 2013)	4	2	No
5	Mr. Atanu Sen	7	7	Yes
6	Mr. Eric Lombard (Resigned w. e. f. October 09, 2013)	4	2**	No

Sr. No.	Name of the Director	Board Meetings held during the tenure of the Member	Board Meetings attended during the tenure	Whether attended the last AGM held on August 27, 2013 (Yes/No)
7	Mr. Pierre de Portier de Villeneuve (Inducted w. e. f. February 06, 2014)	1	0	NA
8	Mr. Gerard Binet	7	5***	No
9	Mr. Nilesh Vikamsey	7	5	Yes
10	Mr. Ravi Rambabu	7	7	Yes
11	Mr. K. M. Bhattacharya	7	4	No
12	Mr. Raj Narain Bhardwaj	7	5	No

NA - Not Applicable

(II) Committees of the Board of Directors

The Company Act guidelines relating to Board meetings are also applicable to Committee meetings of the Board. The Board and Board Committees are entitled to engage services of outside counsel, experts and advisors to assist in its function to the extent it considers appropriate and necessary.

The Board has constituted several committees to deal with specific matters and delegated powers for different functional areas. These Committees monitor the activities falling within their terms of references. The members of the Committees take informed decisions in the best interest of the Company. The Board has constituted Eight (8) Committees and their details are as follows:

- A. Board Audit Committee
- B. Board Investment Committee
- C. Board Risk Management Committee
- D. Board Policyholder Protection Committee
- E. Board Compensation Committee
- F. Board Nomination Committee
- G. Board Corporate Social Responsibility Committee
- H. Board With Profits Committee

A. Board Audit Committee

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

The Committee acts as a link between the Management, Auditors and Board of Directors. As per Corporate Governance Guidelines, the association of the Managing Director & CEO in the Board Audit Committee is limited to eliciting any specific information concerning audit findings. The Chief Financial Officer, Chief Audit Officer, Compliance Officer and Appointed Actuary are the permanent invitees to the meetings.

The Board Audit Committee has unrestricted access to the Company's management, books and records in discharging all its responsibilities. The Board Audit Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Financial Statements remains with the Board of Directors.

^{*} include a meeting attended through Video conferencing

^{**} includes meetings attended by Alternate Director

^{***} includes meetings attended by Alternate Director

The Committee reviews with the Management the quarterly/ half yearly / annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work entrusted to the auditors.

Composition

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

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

The composition of the Board Audit Committee as on March 31, 2014 and the details of attendance during the FY 2013-14 are as under:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Nilesh Vikamsey	Chairman, Independent Director	5	4
Mr. Ravi Rambabu	Member, Independent Director	5	5
Mr. Raj Narain Bhardwaj	Member, Independent Director	5	5
Mr. A. Krishna Kumar	Member, Non-Independent Director	5	0
Mr. Gerard Binet	Member, Non-Independent Director	5	4*

^{*} Includes meetings attended by Alternate Director

Terms of Reference

The terms of reference of the Audit Committee have been revised pursuant to provisions of Section 177 of Companies Act, 2013 which are as follows -

- To recommend appointment / re-appointment / remuneration and terms of appointment of auditors of the Company.
- To review and monitor the auditor's independence, performance and effectiveness of audit process.
- To examine the quarterly / annual financial statements and the auditors' report thereon before submission to the Board for its approval.
- To approve transactions of the company with related parties and any subsequent modifications thereof.
- To scrutinize inter corporate loans and investments of the Company.
- To carry out valuation of undertakings or assets of the company, wherever the Committee finds it necessary.
- To evaluate internal financial control and risk management systems.
- To monitor the end use of funds raised through public offers and related matters.
- To review, with management, the matters required to be included in the Director's Responsibility Statement as a part of Board's report in terms of the provisions of Companies Act, 2013.
- To examine the significant adjustments made in the financial statements arising out of audit findings and changes in accounting policies and practices made in the financial statements, if any.
- To oversee the procedures and processes regarding maintenance of books of accounts, administration procedures, transactions
 and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other
 person.

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To discuss with the statutory auditors periodically, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- To consider and recommend to the Board additional works to be assigned to the Auditors and remuneration for the same.
- To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with auditors any significant findings and follow up there on and review of outstanding audit observations.
- To review various policies and recommend the same to the Board.
- To review functioning of the Whistleblower Mechanism.
- To direct on devising effective mechanism to detect frauds in the Company and to review the same on periodic basis.
- To discuss and follow up for issues / concerns, if any, raised by the IRDA or any other Statutory Authority.
- To review of observations of C&AG including status of Government Audit paras.
- To monitor the directives issued/penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- To review reports from the Compliance Officer appointed under the provisions of IRDA Regulations at periodical intervals including compliance of IRDA Corporate Governance guidelines.

Number of Board Audit Committee Meetings held during FY 2013-14

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

- o April 29, 2013
- June 1, 2013
- July 26, 2013
- o October 30, 2013
- January 17, 2014

B. Board Investment Committee

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

The Committee reviews various aspects of the investment activity to ensure that investments of shareholders and policyholders funds are made consistent with the regulatory guidelines and investment policy of the Company keeping in view protection, safety and liquidity of funds.

The Committee periodically reviews the Investment policy based on the guidelines and circulars issued by IRDA, investment performance and on evaluation of the dynamic market conditions.

Composition

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

The quorum for the Committee meeting is 1/3rd members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

The composition of the Board Investment Committee as on March 31, 2014 and the details of attendance during the FY 2013-14 are as under:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	Chairman, Independent Director	4	4
Mr. Nilesh Vikamsey	Member, Independent Director	4	3
Mr. Ravi Rambabu	Member, Independent Director	4	3
Mr. Atanu Sen	Member, MD & CEO	4	4
Mr. Sanjeev Pujari	Member, Executive Director - Actuary & Risk Management, Appointed Actuary	4	4
Mr. Abhijit Gulanikar	Member, Chief Officer Investments	4	4
Mr. Sangramjit Sarangi	Member, Chief Financial Officer	4	4

Terms of Reference

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

Number of Board Investment Committee Meetings held during FY 2013-14

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

- April 29, 2013
- July 26, 2013
- o October 30, 2013
- January 17, 2014

C. Board Risk Management Committee

The Board Risk Management Committee has been constituted pursuant to Clause 7.3 of IRDA Corporate Governance Guidelines. The Company recognizes that risk is an integral element of the business and managed acceptance of risk is essential for the generation of shareholder value. Asset Liability Management (ALM) Committee has been merged with the Risk Management Committee pursuant to IRDA Corporate Governance Guidelines – 1st Amendment dated January 29, 2010. Therefore, the Committee is also responsible for formulating, implementing and monitoring strategies related to assets & liabilities to achieve organization's overall financial objectives.

The Company has in place a mechanism to inform the Board about the risk assessment, its minimization procedure and a periodical review of risk management policy is undertaken to ensure that management controls risk through means of a properly defined framework. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives.

Composition

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

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

The composition of the Board Risk Management Committee as on March 31, 2014 and the details of attendance during the FY 2013-14 are as under:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	Chairman, Independent Director	4	4
Mr. Nilesh Vikamsey	Member, Independent Director	4	3
Mr. Raj Narain Bhardwaj	Member, Independent Director	4	4
Mr. Atanu Sen	Member, Managing Director & CEO	4	4
Mr. Gerard Binet	Member, Non-Independent Director	4	4*

^{*}Includes meetings attended by Alternate Director

Terms of Reference

- To assist the Board in effective operation of the risk management system by performing specialized analysis and quality reviews;
- To maintain a group-wide and aggregated view on the risk profile of the company in addition to the solo and individual risk profile;
- To report to the Board, details on the risk exposures and the actions taken to manage the exposures;
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
- Setting the risk/reward objectives and assess policyholder expectations;
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure;
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies to be laid down both at product level and enterprise level;
- Laying down the risk tolerance limits;
- Monitoring risk exposures at periodic intervals and revising ALM strategies where required;
- Placing the ALM information before the Board at periodic intervals.

Number of Board Risk Management Committee Meetings held during FY 2013-14

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

- o April 29, 2013
- July 26, 2013
- October 30, 2013
- January 17, 2014

D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee has been constituted pursuant to Clause 7.5 of IRDA Corporate Governance Guidelines. The Committee addresses various compliance issues relating to protection of the interests of policyholders, as also relating to keeping the policyholders well informed and educated about insurance products and complaint-handling procedures. The Committee is responsible for putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders.

Composition

The Committee consists of four (4) Independent Directors and three (3) Non Independent Directors. Mr. K. M. Bhattacharya, Independent Director, is the Chairman of the Committee.

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

The composition of the Committee as on March 31, 2014 and the details of attendance during FY 2013-14 are as under:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. K. M. Bhattacharya	Chairman, Independent Director	4	3
Mr. Nilesh Vikamsey	Member, Independent Director	4	4
Mr. Ravi Rambabu	Member, Independent Director	4	4
Mr. Raj Narain Bhardwaj	Member, Independent Director	4	4
Mr. Atanu Sen	Member, MD & CEO	4	4
Mr. A. Krishna Kumar	Member, Non-Independent Director	4	1
Mr. Gerard Binet	Member, Non-Independent Director	4	4*

^{*}Includes meetings attended by Alternate Director

Terms of Reference

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

Number of Board Policyholder Protection Committee Meetings held during FY 2013-14

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

- o April 29, 2013
- July 26, 2013
- o October 30, 2013
- January 17, 2014

E. Board Compensation Committee

The Board Compensation Committee determines the principles for remuneration of the members of the Board. The Committee overlooks the success and performance of the individual employee and to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay and performance based variable pay. Variable performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

Composition

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

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

The composition of the Committee as on March 31, 2014 and the details of attendance during FY 2013-14 are as follows:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	Chairman, Independent Director	2	2
Mr. Nilesh Vikamsey	Member, Independent Director	2	2
Mr. K. M. Bhattacharya	Member, Independent Director	2	2
Mr. A. Krishna Kumar	Member, Non-Independent Director	2	2

Terms of Reference

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

Number of Board Compensation Committee Meetings held during FY 2013-14

During the FY 2013-14, two (2) Board Compensation Committee Meetings were held on the following dates as per the requirement.

- April 29, 2013
- July 26, 2013

F. Board Nomination Committee

The Board Nomination Committee has been formed in line with the Corporate Governance Guidelines issued by IRDA. The Committee establishes the principles for the selection of candidate to the Board. The Committee monitors whether the candidates to the Board possesses the necessary profiles, qualifications and experience to discharge their duties. Newly appointed members receive an appropriate introduction into the business and affairs of the Company and to the Group.

Composition

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

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

The composition of the Committee as on March 31, 2014 and the details of attendance during FY 2013-14 are as under:

Name of the Committee Members	Designation	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. A. Krishna Kumar	Chairman, Non-Independent Director	3	2
Mr. Atanu Sen	Member, MD & CEO	3	3
Mr. Gerard Binet	Member, Non-Independent Director	3	3*

^{*}Includes meetings attended by Alternate Director

Terms of Reference

- To make independent / discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;
- To scrutinize the declarations of intending applicants before the appointment / reappointment / election of directors by the shareholders at the General Meetings.

Number of Board Nomination Committee Meetings held during FY 2013-14

During the FY 2013-14, three (3) Committee Meetings were held on the following dates as per the requirement.

- o April 29, 2013
- July 26, 2013
- January 17, 2014

G. Board Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) forms an integral part of the Company's corporate principles and business philosophy. As a company with a strong sense of values and commitment, SBI Life believes that profitability must go hand in hand with a sense of responsibility towards employees, stakeholders and the society. The basic aim is to play a positive role towards the advancement of the society.

The Board CSR committee has been formed in line with provisions of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

The composition of the Committee as on March 31, 2014 is as under:

Name of the Committee Members	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Atanu Sen	Member, Managing Director & CEO
Mr. Sanjeev Pujari	Member, Executive Director - Actuary & Risk Management, Appointed Actuary
Mr. Ranjan Mishra	Member, Head- HR & Admin
Mr. Sangramjit Sarangi	Member, Chief Financial Officer

Terms of Reference

- To formulate and recommend CSR Policy to the Board.
- To monitor compliance with CSR Policy and recommend required changes in the policy from time to time.
- To recommend to the Board the CSR activities/proposals and the amount of expenditure to be incurred.
- To monitor surplus arising from the CSR activities and issuance of necessary directions in this regard.

H. Board With Profits Committee

The Board With Profits Committee has been constituted pursuant to IRDA (Non-linked Insurance Products) Regulations, 2013 dated February 16, 2013. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

The Composition of the committee as on March 31, 2014 is as under:

Name of the Committee Members	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Vivek Jalan	Independent Actuary
Mr. Atanu Sen	MD & CEO
Mr. Sanjeev Pujari	Executive Director - Actuary & Risk Management, Appointed Actuary

Terms of reference:

- To approve the detailed working of Asset share.
- To approve the expenses allowed for.
- To approve the investment income earned on the Fund etc.

(III) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2013-14, for attending Board and other Board Committee meetings are as under:

(Amount in ₹)

Meeting / Directors	Mr. Nilesh Vikamsey	Mr. Ravi Rambabu	Mr. K. M. Bhattacharya	Mr. Raj Narain Bharadwaj
Board	75,000	1,05,000	60,000	75,000
Audit Committee	40,000	50,000	NA	50,000
Investment Committee	30,000	30,000	NA	40,000
Risk Management Committee	30,000	40,000	NA	40,000
Policyholder Protection Committee	40,000	40,000	30,000	40,000
Compensation Committee	20,000	20,000	20,000	NA
Total	2,35,000	2,85,000	1,10,000	2,45,000

NA – Not Applicable

(IV) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee meetings. The finalized Minutes of proceedings of a meeting are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken Reports are communicated promptly to concerned departments for their necessary action. Action Taken Report on decision or minutes of the previous meeting(s) is placed at the succeeding meeting(s) of the Board or Board Committee for noting.

(V) Other Key Governance Practices

(a) Policies, Procedures & Compliance

The Company has put in place following Board approved polices, which are reviewed on an annual basis.

- Employee Dealing Policy
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Grievance Redressal Policy
- Investment Policy
- Insurance Awareness Policy
- Anti Money Laundering & CFT Policy
- Risk Management Policy
- Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- IT & Information Security Policy

- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on allotment and servicing of Orphaned policies

(b) Risk Management

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

(c) Code of Business Conduct and Ethics

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

- Confidentiality of Information
- Employment Conduct
- Conflict of Interest
- Compliance to Laws, Rules & Regulations
- Policy for Prevention of Sexual Harassment

(d) Whistle Blower Policy

The Company has a 'Whistle Blower Policy' which encourages and enable employees to raise serious concerns about any unacceptable practice or any event of misconduct within the Company. The policy provides for a framework to promote responsible and secure whistle blowing. The policy ensures that adequate mechanism is in place to address the complaints related to wrong-doing e.g. misselling, misconduct, corrupt business practice, violation of provisions of applicable laws, etc.

(e) Employee Dealing Policy

The Company has put in place its Board approved 'Employee Dealing Policy' to monitor the investment transactions done by all 'Key Personnel'. The policy has identified Key Personnel as per norms prescribed by 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies', issued by ICAI. The policy ensures that all security transactions by these 'Key Personnel' does not affect any actual or potential interest of the Company and the 'Key Personnel' has not taken any undue advantage of any price-sensitive information. The policy stipulates conditions for prior approvals of investment purposes by the 'Key Personnel'. Quarterly / annual disclosures of investments transactions and holdings are made to the Company by the 'Key Personnel'. Deviations, if any, are dealt with as per the policy.

(f) Corporate Social Responsibility Policy(CSR)

The CSR Policy is in place since 2011 to project the humane face of the Company and to create a social orientation amongst the employees of the Company. The objective of the policy is to contribute to the social cause and develop better image of the Company as a responsible corporate citizen. The policy facilitates a positive and socially responsible image of SBI Life as a corporate entity.

In view of notification of Section 135 of the Companies Act, 2013 alongwith the Companies (Corporate Social Responsibility) Rules, 2014, the CSR policy has been modified to bring the same in line with this new requirement.

(g) Insurance Awareness Policy

The Company 'Insurance Awareness Policy' has been put in place to create insurance awareness PAN India. The policy provides for insurance literacy and awareness campaigns across the country to help people understand the merits of availing insurance. The activities undertaken by the Company will be in line with the National Strategy for Financial Education. The Company has undertaken the task of educating its customers with respect to the various benefits and the need for life insurance cover through this policy.

(VI) Subsidiary Companies

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

(VII) Holding Companies

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

(VIII) Disclosures

(a) The Management Discussion & Analysis Report

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

(b) Related Party

There was no materially significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in point no. 33 of Schedule 16 (C) of the Balance Sheet forming part of the Annual Report.

(c) Accounting Standards

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

(d) Secretarial Standards

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

(e) Compliance with IRDA Corporate Governance Guidelines

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

Further, in order to achieve Company's commitment towards implementation of best Corporate Governance practices, the Company has voluntarily adopted and implemented relevant provisions of the clause 49 of the listing agreement.

(IX) Shareholder & General Information

A. Corporate Information

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

The key information of the Company is as follows:

Date of Incorporation	October 11, 2000
Corporate Identification No. (CIN)	U99999MH2000GOI129113
Company Registration No. with Registrar of Companies	11-129113
IRDA Registration No.	111
Permanent Account No. (PAN)	AAFCS2530P
Registered Office & Corporate Office / Address for	SBI Life Insurance Company Limited
Correspondence	'NATRAJ', M. V. Road & Western Express Highway Junction,
	Andheri (East), Mumbai – 400069
	Tel. No.: +91 22 61910000
	Fax No.: +91 22 61910338

Company Secretary	Mr. Aniket K. Karandikar	
	Tel. No.: +91 22 61910047	
	E-mail: aniket.karandikar@sbilife.co.in	
Compliance Officer	Mr. Sarang Cheema	
	Tel. No.: +91 22 61910048	
	E-mail: compliancesbilife@sbilife.co.in	

B. General Body Meetings

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

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2012-13	13th	August 27, 2013 at 12.30 P.M.	19 th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021	NIL
2011-12	12th	July 14, 2012 at 02.00 PM	Mexican Banquet Room, Trident Hotel, Nariman Point, Mumbai 400 021	NIL
2010-11	11th	July 20, 2011 at 4.30 PM	8 th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai – 400 069	 Alteration of Articles of Association of the Company Transfer of funds from shareholders account to policy holders account

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

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

Financial Year	Date and Time	Venue	Business Transacted by Special Resolutions
2012-13	-	-	-
2011-12	-	-	-
2010-11	January 18, 2011 at 4.30 PM	8 th floor, Board Room, Natraj Building, M V Road & Western Express Highway Junction, Andheri (E), Mumbai – 400 069	Place of keeping Registers of Members, etc

C. Forthcoming Annual General Meeting

Date	September 22, 2014
Time	10:30 AM
Venue	19 th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai-400021

D. Dividend History

Sr. No.	Financial Year	Interim/Final	Rate of Dividend	Date of Declaration	Date of Payment (Date of dividend Warrant)
1	2011-12	Final	5% (₹ 0.50 per share)	July 14, 2012	August 06, 2012
2	2012-13	Interim	5% (₹ 0.50 per share)	March 25, 2013	April 05, 2013
3	2013-14	Interim	10% (₹ 1.0 per share)	March 25, 2014	April 10, 2014

E. Shareholding Pattren

The Shareholding pattern of the Company as on March 31, 2014 is as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	73,99,99,994	74%
2	BNP Paribas Cardif	26,00,00,000	26%
3	Mr. S. Visvanathan*	2	-
4	Mr. Atanu Sen*	1	-
5	Mr. Rajeev Nandan Mehra*	1	-
6	Mr. Purna Chandra Jena*	1	-
7	Mr. C. B. Sawant*	1	-
	Total	100,00,00,000	100%

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

F. Postal Ballot

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

G. Means of Communication

The quarterly/half-yearly and annual results of the Company are published in the newspapers and posted on the website of the Company. The quarterly/half-yearly and annual results along with the Segmental Report are generally published in The Hindu, Business Line, Business Standard, Financial Express, Loksatta and also displayed on the website. The financial results of the Company for the last 8 years are available on the Company's website (www.sbilife.co.in).

Annexure I

Status of other Directorships as on March 31, 2014

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
1	Arundhati Bhattacharya	State Bank of India	No
		State Bank of Patiala	No
		State Bank of Bikaner & Jaipur	No
		State Bank of Hyderabad	No
		State Bank of Mysore	No
		State Bank of Travancore	No
		SBI Global Factors Ltd.	No
		SBI Pension Funds Pvt. Ltd.	No
		SBI Funds Management Pvt. Ltd.	No
		SBI Cards & Payment Services Pvt. Ltd.	No
		SBI General Insurance Company Ltd.	No
		SBI DFHI Limited	No
		SBI Capital Markets Ltd.	No
		Export – Import Bank of India	No
2	A. Krishna Kumar	State Bank of India	No
		SBI General Insurance Co. Ltd	No
		SBI Cards & Payments Services Pvt. Ltd	No
		GE Capital Business Process Management Services Pvt. Ltd	No
		SBICAP Securities Ltd.	No
3	Mr. S. Vishvanathan	State Bank of India	No
		State Bank of Bikaner & Jaipur	No
		State Bank of Hyderabad	No
		State Bank of Mysore	No
		State Bank of Patiala	No
		State Bank of Travancore	No
		SBI Capital Markets Ltd.	No
		SBICAP Securities Ltd.	No
		SBICAPS Ventures Ltd.	No
		SBICAP UK Ltd.	No
		SBI Global Factor Ltd.	No
		SBI Pension Funds Pvt. Ltd.	No
		SBI DFHI Ltd.	No
		SBI Fund Management P Ltd.	No
		SBI General Insurance Co. Ltd.	No
4	Atanu Sen	Nil	No
5	Gerard Binet	Nil	No
6	Pierre de Portier de Villeneuve	Nil	No

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
7	Nilesh Vikamsey	HLB Offices & Services Pvt. Limited	Yes
		Trunil Properties Pvt. Limited	Yes
		IIFL Holdings Limited	No
		India Infoline Finance Limited	No
		Rodium Realty Limited	No
		The Federal Bank Limited	No
		IIFL Wealth Management Limited	No
		Navneet Education Limited	No
		Barkat Properties Pvt. Limited	No
		Extensible Business Reporting Language (XBRL) India	No
3	Ravi Rambabu	Nil	No
9	K. M. Bhattachrya	M/s. Omnitech Infosolutions Limited	No
		M/s. Gansons Limited	No
		M/s. Marshall Sons & Co. (I) Limited	No
		M/s. Choice International Limited	No
10	Raj Narain Bhardwaj	Samvridhi Advisors Pvt. Limited	Yes
		Reliance Communications Ltd.	No
		Jaiprakash Power Ventures Limited	No
		IL & FS Milestone Reality Advisors Pvt. Limited	No
		Singhi Advisors Pvt. Limited	No
		Milestone Capital Advisors Limited	No
		Jaiprakash Associates Limited	No
		Invent Assets Securitization and Reconstruction Pvt. Limited	No
		Microsec Financial Services Limited	No
		Reliance Infratel Limited	No
		Jaypee Infratech Limited	No
		Dhunseri Petrochem & Tea Ltd.	No
		Quadria Investment Management Pvt. Ltd.	No
		Lanco Teesta Hydro Power Pvt. Ltd.	No
		Amtek Auto Limited	No
		Rupa & Company Limited	No
		Religare Invesco Trustee Company Pvt. Ltd	No
		Landmark Capital Advisors Pvt. Ltd.	No

"Certification for compliance of the Corporate Governance Guidelines"

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

Place: Mumbai Aniket Karandikar
Date: August 27, 2014 Company Secretary

ENTERPRISE RISK MANAGEMENT

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

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

RISK MANAGEMENT

The Risk Management vertical at SBI Life encompasses Risk Management, Governance, Compliance and Business Continuity Management. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance. Effective management of risks is essential to achieve Company's strategic and operational objectives and goals.

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

The framework encompasses risk management activities integrated with the Business Objectives of SBI Life and forms the base for compliance, monitoring & reporting of those activities.

The key focus areas of the framework are:

- Strategic Risk Assessment & Capital Planning
- Governance
- Risk Universe
- Risk Awareness

a. Strategic Risk Assessment & Capital Planning:

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

b. Governance:

Risk Management Policy

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

Risk Reporting

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

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

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

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

c. Risk Universe:

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

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

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

Further market risk is mitigated by matching assets and liabilities by type and duration and matching cashflows. Guarantees provided on the products are assessed and monitored on an ongoing basis.

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

d. Risk Awareness:

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

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDA thereafter, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2014. The Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority ('IRDA') to enable the Company to transact life insurance business was valid as at March 31, 2014 and is in force as on the date of this report.

2. Statutory Dues

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

3. Shareholding Pattern

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

4. Investment of Funds

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

5. Solvency Margin

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

6. Valuation of Assets

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

7. Investments of Life Insurance Funds

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

8. Risk Exposure and Mitigation

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

Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company is as under:

(a) Market risk:

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

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

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

(b) Credit risk:

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

- (i) Exposure limits for companies, groups and industries are in accordance with IRDA (Investment) Regulations, 2000, and regulations/orders/directions issued by IRDA thereafter.
- (ii) Constant monitoring of the Investment portfolio for credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business is sufficient to cover expected outgo of the Company as forecasted by the ALM team.

(d) Morbidity and Mortality risk:

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

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

(e) Persistency risk:

The persistency risk is managed with the following approaches:

(i) Experience analysis: The Company conducts its experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.

MANAGEMENT REPORT

- (ii) Product features: The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDA product regulations issued from time to time.
- (iii) Service initiatives: The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers. Various Customer Education initiatives are also taken up for this cause.
- (iv) Aligning key performance areas: The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense risk:

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

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

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

(g) Operational risk:

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

A 'Risk Control Unit' (RCU) has been recently constituted within the Risk Department which will proactively monitor, foresee and prevent system/process failures. It will also review such failures which have occurred so as to identify and plug system/process gaps.

9. Country Risk

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

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
2008-09	4.47
2009-10	3.08
2010-11	2.65
2011-12	2.46
2012-13	2.41
2013-14	1.72

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

(i) Traditional Claims

₹ (′000)

Period	As at March 31, 2014			
	Count	Amount		
Upto 30 Days	2,211	182,895		
30 Days to 6 Months	1,552	130,068		
6 Months to 1 Year	406	26,801		
1 Year to 5 Years	841	33,154		
5 Years & Above	7	2,287		

(ii) Ulip Claims

₹ (′000)

Period		As at March 31, 2014		
	Cou	ınt	Amount	
Upto 30 Days	4,0	82	657,270	
30 Days to 6 Months	1,5	552	191,697	
6 Months to 1 Year	7	'20	78,320	
1 Year to 5 Years	1,3	57	152,847	
5 Years & Above		1	1,250	

11. Valuation of Investments

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

12. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDA from time to time. The assets held are ₹ 58,480 crores as on March 31, 2014 and is having the following bifurcation:

Investment Category	Chamballant Frank	Policyhold	Total		
	Shareholders' Funds	PH - Non ULIP	PH – ULIP	Total	
Government Securities	64.05%	49.45%	12.32%	31.90%	
Corporate Bonds:					
- AAA	16.72%	25.76%	4.50%	14.99%	
- AA / AA+	3.64%	5.77%	0.64%	3.17%	
- AA- & Below	3.78%	0.85%	0.00%	0.56%	
Equity Shares	7.02%	4.83%	73.42%	38.46%	
Fixed Deposits with Banks	3.29%	7.74%	1.16%	4.34%	
Mutual Fund (Liquid Schemes)	0.00%	1.28%	0.52%	0.86%	
Money Market Instruments	1.50%	4.32%	7.43%	5.72%	
Grand Total	100.00%	100.00%	100.00%	100.00%	
Size of Funds (In Crores)	2,433	27,449	28,597	58,480	

MANAGEMENT REPORT

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 87% of the equity investments are in large cap Nifty 50 Index stocks and approximately 93% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDA, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

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

Funds	AUM as on	Retu	ırn for	Retu	ırn for	Retu	rn for
	31st March 2014	4 1 Year		3 Years (CAGR)		5 Years (CAGR)	
	(₹ 'crores)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity	2,663.08	22.37%	17.98%	8.22%	4.74%	20.53%	17.27%
Equity Pension	881.26	23.08%	17.98%	7.71%	4.74%	19.19%	17.27%
Equity Pension II	5.21	NA	NA	NA	NA	NA	NA
Growth	682.38	14.86%	14.05%	5.72%	5.76%	14.86%	14.37%
Growth Pension	409.48	14.90%	14.05%	5.53%	5.76%	18.33%	14.37%
Equity Optimiser	2,197.41	18.13%	16.52%	5.09%	5.78%	18.27%	15.57%
Equity Optimiser Pension	413.62	18.00%	16.52%	5.14%	5.78%	18.38%	15.57%
Equity Elite	25.61	19.07%	16.52%	6.42%	5.78%	19.02%	15.57%
Equity Elite II	148.39	18.59%	16.52%	6.83%	5.78%	NA	NA
Balanced	286.64	11.32%	11.35%	6.92%	6.29%	12.58%	12.25%
Balanced Pension	188.66	11.29%	11.35%	6.87%	6.29%	13.72%	12.25%
Bond	1,862.59	5.21%	4.34%	8.24%	7.08%	7.93%	6.34%
Bond Pension	606.97	5.66%	4.34%	8.48%	7.08%	8.13%	6.34%
Bond Pension II	33.53	NA	NA	NA	NA	NA	NA
Money Market	83.47	8.37%	9.46%	8.25%	8.71%	6.84%	7.19%
Pension Money Market	23.04	10.69%	9.46%	9.81%	8.71%	7.80%	7.19%
Pension Money Market II	1.76	NA	NA	NA	NA	NA	NA
Flexi Protect	3,954.81	12.57%	NA	5.67%	NA	14.68%	NA
Flexi Protect (Series II)	3,124.05	15.12%	NA	5.13%	NA	NA	NA
Group Balance Plus	58.54	8.96%	7.88%	8.03%	6.78%	NA	NA
Group Debt Plus	38.05	8.58%	5.77%	8.74%	6.98%	NA	NA
Group Debt Plus Fund II	0.09	NA	NA	NA	NA	NA	NA
Group Growth Plus	26.45	12.80%	10.66%	8.51%	6.40%	NA	NA
Group Short Term Plus	0.15	7.62%	4.34%	NA	NA	NA	NA
Guarantee Plus GPF_100710_10	19.99	3.82%	NA	6.60%	NA	NA	NA
Guaranteed Pension Fund GPF070211	11.59	7.44%	NA	7.15%	NA	NA	NA
Daily Protect	2,377.91	14.00%	NA	4.49%	NA	NA	NA
Daily Protect - II	1,195.45	17.17%	NA	5.11%	NA	NA	NA
Daily Protect – III	3,198.46	17.88%	NA	NA	NA	NA	NA
RGF070311	198.35	3.18%	NA	6.16%	NA	NA	NA

Funds	AUM as on 31 st March 2014	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
	(₹ 'crores)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
RGF150611	91.85	3.56%	NA	NA	NA	NA	NA
P/E Managed	424.38	16.48%	NA	5.49%	NA	NA	NA
Discontinued Policy	833.57	1.23%	NA	NA	NA	NA	NA
Index	1,405.69	18.64%	17.98%	5.22%	4.74%	NA	NA
Index Pension	92.85	18.71%	17.98%	5.32%	4.74%	NA	NA
Top 300	580.72	16.55%	16.52%	7.16%	5.78%	NA	NA
Top 300 Pension	451.22	16.57%	16.52%	7.08%	5.78%	NA	NA

NA- indicates that the fund has not completed the relevant period under consideration

13. Managements' Responsibility Statement

The Management of the Company also state that:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938)/ Companies Act, 1956 (1 of 1956), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

The Company has not made any payments during the year to individuals, firms, companies and organizations in which Directors of the Company are interested.

For and on behalf of the Board of Directors

Arundhati Bhattacharya	S Vishvanathan
Chairman	Director
Atanu Sen	Nilesh Vikamsey
MD & CEO	Director
Sangramjit Sarangi	Sanjeev Pujari
Chief Financial Officer	Appointed Actuary
Circi i mandar o ineci	Appointed Actuary
ener manetal office.	Aniket Karandikar

Place: Mumbai Date: April 21, 2014

AUDITOR'S REPORT

To
The Members of
SBI Life Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of SBI Life Insurance Company Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2014, the related Policyholders Revenue Account, the Shareholders Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information, annexed thereto.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the provisions of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, Insurance Act, 1938, Insurance Regulatory & Development Act, 1999 and the Companies Act, 1956 to the extent applicable and in the

manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii. in the case of the Revenue Account, of the surplus for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Other Matters

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2014 has been certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

- 6. As required under the IRDA Financial Statements Regulations, read with section 227 of the Companies Act 1956, we report that :
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory;
 - (b) in our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been maintained by the Company so far as it appears from our examination of those books:
 - (c) the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
 - (d) the Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('the Regulations') and orders/directions issued by IRDA in this behalf;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and with accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders / directions issued by Insurance Regulatory and Development Authority in this behalf;
 - (g) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 and with accounting

AUDITOR'S REPORT

- principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders / directions issued by Insurance Regulatory and Development Authority in this behalf;
- 7. On the basis of written representations received from the State Bank of India with regard to its nominee directors and also from other directors and taken on record by the Board of Directors of the Company as on March 31, 2014, and none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956;
- 8. Further we certify to the best of our knowledge and belief that:
 - i. On the basis of our examination of books and records of the Company and according to the information and explanations given to us, we have reviewed the Management Report and have found no apparent mistake or material inconsistencies with the financial statements;
 - ii. On the basis of our audit procedure we certify that the Company has complied with the terms and conditions of registration as per sub–Section 4 of Section 3 of the Insurance Act, 1938.
- 9. As required by the regulations, we set out in the annexure, a statement certifying the matters specified in paragraph 4 of Schedule C to the Regulations.

For KARNAVAT & CO.

Chartered Accountants Firm Regn No. 104863W For L. S. NALWAYA & CO. Chartered Accountants Firm Regn. No. 115645W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai Date : April 21, 2014 Ashish Nalwaya

Partner

Membership No. 110922

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the Auditors' Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2014)

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, 2014, we certify that:

- 1. We have verified the cash/cheques in hand balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2014, 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, 2014, the Company had no, reversions and life interests;
- 2. The Company is not the trustee of any trust; and
- 3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

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

For KARNAVAT & CO.

Chartered Accountants Firm Regn No. 104863W For L. S. NALWAYA & CO. Chartered Accountants Firm Regn. No. 115645W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai Date : April 21, 2014 Ashish Nalwaya

Partner

Membership No. 110922

AUDITOR'S CERTIFICATE

This Certificate is in accordance with the Regulation 13(D)(7) of the IRDA (Investment) (5th Amendment) Regulations, 2013 and the subsequent clarifications vide IRDA circular ref. no.: IRDA/F&I/INV/ CIR/062/03/2013.

In accordance with the information and explanations given to us to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2014, we certify that:

- (a) The Company had declared March 31, 2014 as a business day for accepting applications;
- (b) The Company has declared NAV for March 31, 2014;
- (c) The applications received on March 31, 2014 upto 3.00 p.m. have been processed with the NAV of March 31, 2014; and
- (d) The applications received on March 31, 2014 after 3.00 p.m. have been processed with the NAV of the next business day i.e. April 01, 2014.

This certificate is issued to comply with the Regulation 13(D)(7) of the IRDA (Investment) (5th Amendment) Regulations, 2013 and the subsequent clarifications vide IRDA circular ref. no.: IRDA/F&I/INV/ CIR/062/03/2013 and may not be suitable for any other purpose.

For KARNAVAT & CO.

Chartered Accountants Firm Regn No. 104863W For L. S. NALWAYA & CO. Chartered Accountants Firm Regn. No. 115645W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai Date : April 21, 2014 Ashish Nalwaya

Partner

Membership No. 110922

AUDITOR'S REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF SBI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2014

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors report of Insurance Companies) 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 Standards on Auditing 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 21 April 2014.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2014. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619(4) of the Companies Act, 1956.

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

(Y. N. Thakare)

Shak

Principal Director of Commercial Audit & ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai Date : 26 June 2014





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REVENUE ACCOUNT for the year ended March 31, 2014

FORM A-RA

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

Policyholders' Account (Technical Account)

Particulars	Schedule	Year ended	Year ended
Premiums earned - Net		March 31, 2014	March 31, 2013
(a) Premium	1	107,386,027	104,500,329
(b) (Reinsurance ceded)	,	(814,976)	(679,191)
(c) Reinsurance accepted		(011,570)	(0/3,131)
(c) hemburance accepted		106,571,051	103,821,138
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation		30,374,323	26,464,519
(Gross for period ended March 31, 2014 ₹ 28,854,899 thousard previous year ended March 31, 2013 ₹ 23,377,897 thousand			
(b) Profit on sale / redemption of investments		24,536,759	23,580,644
(c) (Loss on sale / redemption of investments)		(12,221,725)	(12,292,612)
(d) Transfer /Gain on revaluation /Change in fair value*		20,850,634	5,986,945
Other Income			
(a) Contribution from the Shareholders' A/c		3,070,844	2,637,505
(b) Others			
- Miscellaneous income		480,068	241,939
		67,090,903	46,618,940
Total (A)		173,661,954	150,440,078
Commission	2	5,561,846	5,114,134
Operating Expenses related to Insurance Business	3	12,227,265	11,510,498
Provision for Doubtful Debts		164	10,957
Bad Debts written off		3,376	652
Provision for Tax			
- Income Tax		898,859	596,587
Provisions (other than taxation)			
- For diminution in the value of investments (Net)		(22,176)	143,301
Total (B)		18,669,334	17,376,129
Benefits Paid (Net)	4	87,918,143	77,910,132
Interim & Terminal Bonuses Paid		15,137	6,861
Change in valuation of liability in respect of life policies (a) Gross * *		E0 007 222	47 O11 OEO
(b) (Amount ceded in Re-insurance)		58,897,333 (90,051)	47,911,850 (79,990)
(c) Amount accepted in Re-insurance		(90,031)	(79,990)
Total (C)		146,740,562	125,748,853
SURPLUS/ (DEFICIT) (D) = $(A) - (B) - (C)$		8,252,058	7,315,096
Balance of previous year		218,411	287,269
Balance available for appropriation		8,470,469	7,602,365
APPROPRIATIONS		27 27	.,,
Transfer to Shareholders' account		8,396,207	7,383,954
Transfer to other reserves		-	-
Balance being funds for future appropriations		74,263	218,411
Total (D)		8,252,058	7,315,096
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		15,137	6,861
b) Allocation of bonus to policyholders		3,184,007	2,185,335
c) Surplus shown in the revenue account		8,252,058	7,315,096
Total Surplus: [(a) + (b) + (c)]		11,451,203	9,507,292
Significant Accounting Policies & Notes to Accounts	16		

SBI LIFE INSURANCE COMPANY LIMITED

- * 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 Karnavat & Co. For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 104863W) (F.R. No. 115645W)

Chartered Accountants

Arundhati Bhattacharya Chairman

S. Vishvanathan Director

Viral Joshi Partner Membership No. 137686

Ashish Nalwaya Partner Membership No. 110922 Atanu Sen MD & CEO Nilesh Vikamsey Director

Sangramjit Sarangi Chief Financial Officer Sanjeev Pujari Appointed Actuary

Place: Mumbai Date: April 21, 2014 Aniket Karandikar Company Secretary

PROFIT AND LOSS ACCOUNT for the year ended March 31, 2014

Form A-PL

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

(₹ '000)

Particulars S	chedule	Year ended March 31, 2014	Year ended March 31, 2013
Amount transferred from Policyholder Account (Technical Account)		8,396,207	7,383,954
Income from Investments		, ,	, ,
(a) Interest, Dividend & Rent - Net of Amortisation		1,837,244	1,367,706
(Gross for year ended March 31, 2014 ₹ 1,785,736 thousands,		, ,	, ,
previous year ended March 31, 2013 ₹ 1,333,087 thousands)			
(b) Profit on sale / redemption of investments		207,967	176,124
(c) (Loss on sale / redemption of investments)		(23,402)	(38,635)
Other Income		73,552	65,510
Total (A)		10,491,568	8,954,659
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		875	555
(c) Board meeting related expenses		6,746	2,696
(d) Depreciation		15,803	14,110
(e) Other Expenses		6,395	57,120
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders' Account		3,070,844	2,637,505
(b) For diminution in the value of Investment (Net)		(10,437)	20,964
(c) Provision for doubtful debts		· · · · -	, -
Total (B)		3,090,226	2,732,950
Profit / (Loss) Before Tax		7,401,342	6,221,709
Provision for Taxation			
- Income Tax		-	-
Profit / (Loss) After Tax		7,401,342	6,221,709
APPROPRIATIONS			
(a) Balance at the beginning of the period/year		16,829,881	11,189,297
(b) Interim dividends during the period/year		1,000,000	500,000
(c) Proposed final dividend		· · ·	-
(d) Dividend distribution tax		169,950	81,125
(e) Transfer to reserves / other accounts		· -	-
Profit / (Loss) carried to the Balance Sheet		23,061,274	16,829,881
EARNINGS PER EQUITY SHARE (in ₹)		, ,	
(Face Value ₹ 10/- per share)			
Basic		7.40	6.22
Diluted		7.40	6.22
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 Karnavat & Co. Chartered Accountants (F.R. No. 104863W)	For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	Arundhati Bhattacharya Chairman	S. Vishvanathan Director
Viral Joshi Partner Membership No. 137686	Ashish Nalwaya Partner Membership No. 110922	Atanu Sen MD & CEO	Nilesh Vikamsey Director
		Sangramjit Sarangi Chief Financial Officer	Sanjeev Pujari Appointed Actuary

Place : Mumbai Aniket Karandikar
Date : April 21, 2014 Company Secretary

BALANCE SHEET as at March 31, 2014

Form A-BS

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

(₹ '000)

Particulars	Schedule	As at March 31, 2014	As at March 31, 2013
SOURCES OF FUNDS		Water 51, 2014	Waren 51, 2015
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	23,061,274	16,829,881
Credit/(Debit) Fair Value Change Account		362,043	270,596
Sub-Total		33,423,317	27,100,477
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account		2,618,926	829,014
Policy Liabilities		267,950,403	229,781,427
Insurance Reserves		-	-
Provision for Linked Liabilities		242,792,270	247,858,894
Add: Fair value change (Linked)		34,770,525	13,919,891
Add: Funds for Discontinued Policies (refer note no. 23 (iii) of	Schedule 16 (C))		
(i) Discontinued on account of non-payment of premium		8,213,770	3,450,057
(ii) Others		121,929	31,347
Total Linked Liabilities		285,898,494	265,260,189
Sub-Total Sub-Total		556,467,823	495,870,630
Funds for Future Appropriation - Linked		74,263	218,411
Funds for Future Appropriation - Other		-	-
TOTAL		589,965,403	523,189,518
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	23,534,637	18,115,872
- Policyholders'	8A	253,238,785	216,878,561
Assets held to cover Linked Liabilities	8B	285,972,756	265,478,600
Loans	9	6,380	1,729
Fixed assets	10	2,861,065	2,753,672
Current Assets			
Cash and Bank Balances	11	25,422,912	21,531,856
Advances and Other Assets	12	15,123,750	12,695,051
Sub-Total (A)		40,546,662	34,226,907
Current Liabilities	13	14,727,124	13,541,096
Provisions	14	1,467,757	724,726
Sub-Total (B)		16,194,881	14,265,822
Net Current Assets (C) = (A - B)		24,351,780	19,961,085
Miscellaneous Expenditure (To The Extent Not Written Off or A		-	-
Debit Balance in Profit and Loss Account (Shareholders' Account	ınt)	-	-
TOTAL		589,965,403	523,189,518
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance State is the Balance Sheet referred to in our report of even date			

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

For and on behalf of the Board of Directors

For Karnavat & Co. Chartered Accountants (F.R. No. 104863W)	For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	Arundhati Bhattacharya Chairman	S. Vishvanathan Director
Viral Joshi Partner Membership No. 137686	Ashish Nalwaya Partner Membership No. 110922	Atanu Sen MD & CEO	Nilesh Vikamsey Director
		Sangramjit Sarangi Chief Financial Officer	Sanjeev Pujari Appointed Actuary

Place : Mumbai Aniket Karandikar
Date : April 21, 2014 Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT

for the year ended March 31, 2014

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

(₹ '000)

egistration Number: 111 dated 29th March, 2001 With the IRDA		(₹ '000)
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		·
Premium collection (including Service Tax collected)	109,369,843	105,201,030
Cash paid towards reinsurance	(278,326)	(210,658)
Cash paid to suppliers and employees	(9,412,103)	(9,996,193)
Cash paid towards Income Tax	(1,874,425)	(540,934)
Cash paid towards Service Tax	(3,071,384)	(2,831,109)
Commission Paid	(5,062,954)	(4,653,923)
Benefits Paid	(88,063,244)	(75,739,647)
Other Income	75,288	71,060
Net cash from / (for) Operating activities	1,682,697	11,299,628
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(468,468,372)	(497,845,889)
Proceeds from sale of investments	435,627,572	464,726,809
Interest received	23,141,671	17,267,050
Dividend received	3,263,377	3,134,859
Purchase of fixed assets	(515,402)	(150,799)
Proceeds from sale of fixed assets	1,535	3,357
Security deposit	(148,309)	(20,000)
Loan against Policies	(4,526)	(1,729)
Net cash from / (for) Investing activities	(7,102,456)	(12,886,343)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Dividend paid	(500,000)	(500,000)
Dividend Distribution Tax	(81,113)	(81,113)
Net cash from / (for) Financing activities	(581,113)	(581,113)
Net increase/(decrease) in cash and cash equivalents	(6,000,872)	30,566,189
Cash and cash equivalents at beginning of year	35,616,668	5,050,480
Cash and cash equivalents at end of period (refer note no. Schedule 16 (B)(s))	29,615,797	35,616,668
Cash (including cheques, drafts and stamps)	1,440,885	1,209,636
Bank Balances (includes bank balances in unit linked funds)	1,933,827	1,673,016
Fixed Deposits(Less than 3 months)	2,370,000	2,310,904
Money Market Instruments	23,871,085	30,423,113
Total	29,615,797	35,616,669
Reconciliation		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder	19,678,200	16,338,300
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Less:- Money market instruments	(23,871,085)	(30,423,113)
Cash & Bank Balances as per Schedule 11	25,422,912	21,531,856

(Figures in bracket indicate cash outgo)

SBI LIFE INSURANCE COMPANY LIMITED

Note:

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.

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

For and on behalf of the Board of Directors

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

Membership No. 137686

For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)

Arundhati Bhattacharya

Chairman

S. Vishvanathan

Director

Viral Joshi Partner

Ashish Nalwaya

Partner

Membership No. 110922

Atanu Sen MD & CEO

Nilesh Vikamsey

Director

Sangramjit Sarangi Chief Financial Officer Sanjeev Pujari Appointed Actuary

Place: Mumbai Date: April 21, 2014 Aniket Karandikar Company Secretary

SCHEDULE - 1

PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	First year premiums	29,975,057	26,181,777
2	Renewal premiums	56,731,261	52,671,500
3	Single premiums	20,679,710	25,647,051
	Total Premium	107,386,027	104,500,329

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

SCHEDULE - 2 COMMISSION EXPENSES

Particulars	Year ended	Year ended
	March 31, 2014	March 31, 2013
Commission paid		
Direct - First year premiums	3,976,192	3,637,663
- Renewal premiums	1,488,910	1,369,907
- Single premiums	96,745	106,563
Total (A)	5,561,846	5,114,134
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	5,561,846	5,114,134
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	3,025,986	2,705,879
Brokers	67,242	130,908
Corporate agency	88,016	66,529
Bancassurance	2,380,601	2,210,819
Referral	-	-
Total (B)	5,561,846	5,114,134

SCHEDULE - 3
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000) Sr. No. Particulars Year ended Year ended March 31, 2014 March 31, 2013 4,662,025 1 Employees' remuneration & welfare benefits 5,316,129 Travel, conveyance and vehicle running expenses 2 361,608 350.217 3 Training expenses 217,142 363,072 4 Rent, rates & taxes 506,408 501,023 5 Repairs 271,436 248,505 6 Printing & stationery 147,798 130,984 7 Communication expenses 403,709 392,710 Legal & professional charges 8 506,422 456,980 9 Medical fees 133,965 145,178 10 Auditors' fees, expenses, etc. (a) as auditor 3,800 3,200 (b) as adviser or in any other capacity, in respect of (i) Taxation matters (ii) Insurance matters (iii)Management services; and (c) in any other capacity (refer note no. 21(h) of Schedule 16 (C) 1,555 1,740 (d) Out of pocket expenses 109 105 11 Advertisement, Publicity and Marketing 519,598 468,620 47,316 Interest & bank charges 12 44,662 10,717 15,634 13 Recruitment expenses 14 Information technology expenses 315,887 292,336 15 Service tax * 1,230,541 1,504,960 16 Stamp duty on policies 173,272 153,266 17 Depreciation 447,038 254,892 18 Business promotion expenses 1,107,665 1,024,504 Other expenses 505,147 495,884 19

12,227,265

11,510,498

SCHEDULE - 4

BENEFITS PAID (NET)

Total

			(₹ ′000)
Sr. No.	Particulars	Year ended	Year ended
		March 31, 2014	March 31, 2013
1	Insurance claims		
	(a) Claims by death	5,278,012	4,191,331
	(b) Claims by maturity	24,154,604	12,610,995
	(c) Annuities / Pension payment	965,449	715,88°
	(d) Others		
	- Survival	1,808,971	681,80
	- Surrender	52,136,429	56,643,818
	- Others	4,186,586	3,464,88
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(611,907)	(398,587
	(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	87,918,143	77,910,132

Notes

^{*} Includes service tax on ULIP fund expenses

a) Claims include claims settlement costs, wherever applicable.

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

SCHEDULE - 5

SHARE CAPITAL

(₹ '000)

Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Authorised Capital		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3	Subscribed Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4	Called-up Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on Underwriting or	-	-
	subscription of shares		
	Total	10,000,000	10,000,000

SCHEDULE - 5A

PATTERN OF SHAREHOLDING [As certified by the Management]

(₹ '000)

Shareholder	As at March 31, 2014		As at March	As at March 31, 2013	
	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 Cardif	260,000,000	26	260,000,000	26	
Others	-	-	-	_	
Total	1,000,000,000	100	1,000,000,000	100	

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ '000)

			(₹ 000)
Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less : Debit balance in profit and loss account, if any	-	-
	Less : Amount utililized for buy-back	-	-
6	Catastrophe reserve	-	-
7	Other reserves	-	-
8	Balance of profit in profit and loss account	23,061,274	16,829,881
	Total	23,061,274	16,829,881

SCHEDULE - 7

BORROWINGS

			(₹ ′000)
Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

SCHEDULE - 8
INVESTMENTS - SHAREHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	LONG TERM INVESTMENTS		,
1	Government securities and Government guaranteed bonds *	12,086,582	9,537,029
2	Other Approved Securities	3,053,242	2,410,665
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	1,582,903	1,241,774
	(bb) Preference	162	
	(b) Mutual fund	-	
	(c) Derivative instruments	-	
	(d) Debentures / Bonds	1,285,833	727,640
	(e) Other Securities	-	
	(f) Subsidiaries	-	
	(g) Investment Properties - Real Estate	-	
4	Investments in Infrastructure and Social Sector		
	[Refer Note 5 below]	3,626,064	2,437,96
5	Other Investments	510,872	393,03
		22,145,660	16,748,108
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	401,941	249,470
	including Treasury Bills		
2	Other Approved Securities	54,855	
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	
	(bb) Preference	-	
	(b) Mutual Funds	-	
	(c) Derivative instruments	-	
	(d) Debenture / Bonds	201,401	51,913
	(e) Other Securities	365,932	94,553
	(f) Subsidiaries	-	
	(g) Investment Properties - Real Estate	-	
4	Investments in Infrastructure and Social Sector		
	[Refer Note 5 below]	116,330	872,482
5	Other Investments	248,518	99,347
		1,388,977	1,367,764
	Total	23,534,637	18,115,872

Notes :

- 1 Includes ₹ 100,916 thousand of securities under Section 7 of Insurance Act, 1938 (Previous Year: ₹ 101,914 thousand)
- 2 Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2014 is ₹ 80,000 thousand and March 31,2013 is ₹ 20,000 thousand.
- 3 Investments made out of Catastrophe reserve as at March 31, 2014 is ₹ NIL and March 31, 2013 is ₹ NIL.
- 4 Particulars of Investment Other Than Listed Equity Shares

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Cost	21,827,262	16,791,973
2	Market value	21,034,792	16,756,611

5. Break-up of Infrastructure and Social Sector Investment

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Long Term Investments		
1	Other Approved Investments	3,399,831	2,437,963
2	Other Investments	226,233	-
	Short Term Investments		
1	Other Approved Investments	116,330	872,482
2	Other Investments	-	-

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	112,136,525	86,482,259
2	Other Approved Securities	28,681,752	23,998,451
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	12,363,147	11,117,503
	(bb) Preference	215,780	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	29,319,315	30,669,931
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	[Refer Note 4 below]	48,814,641	42,762,774
5	Other Investments	296,090	1,159,226
		231,827,249	196,190,144
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed		
	bonds including Treasury Bills	433,532	1,995,562
2	Other Approved Securities	442,172	-
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	3,502,769	1,000,505
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	5,209,859	3,911,991
	(e) Other Securities	9,927,234	10,899,797
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	[Refer Note 4 below]	1,796,673	2,731,315
5	Other Investments	99,296	149,248
		21,411,536	20,688,417
	Total	253,238,785	216,878,561

Notes:

¹ Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2014 is ₹ 934,918 thousand and March 31, 2013 is ₹ 955,549 thousand.

² Investments made out of Catastrophe reserve as at March 31, 2014 is ₹ NIL and March 31, 2013 is ₹ NIL.

3 Particulars of Investment Other Than Listed Equity Shares

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Cost	240,208,049	205,082,408
2	Market value	231,622,238	206,277,246

4 Break-up of Infrastructure and Social Sector Investment

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Long Term Investments		,
1	Other Approved Investments	46,665,142	42,762,774
2	Other Investments	2,149,500	-
	Short Term Investments		
1	Other Approved Investments	1,796,673	2,731,315
2	Other Investments	-	-

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	LONG TERM INVESTMENTS	Waren 31, 2011	17141 21 7 7 20 13
1	Government securities and Government guaranteed bonds	34,093,519	23,085,983
2	Other Approved Securities	3,691,237	1,324,343
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	198,061,550	167,399,566
	(bb) Preference	39,834	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	5,404,334	4,192,911
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	1,352,500	3,773,300
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	[Refer Note 5 below]	15,854,499	11,886,590
5	Other Investments	2,214,887	10,531,712
		260,712,359	222,194,405
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	95,526	682,406
2	Other Approved Securities	-	-
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	1,500,885	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	3,002,014	10,371,940

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	15,547,219	24,650,480
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector [Refer Note 5 below]	188,330	1,890,047
5	Other Investments	-	-
6	Net Current Assets [Refer Note 4 below]	4,926,423	5,689,322
		25,260,397	43,284,195
	Total	285,972,756	265,478,600

Notes:

- 1 Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2014 is ₹ NIL thousand and March 31, 2013 is ₹NIL thousand.
- 2 Investments made out of Catastrophe reserve as at March 31, 2014 is ₹ NIL and March 31, 2013 is ₹ NIL.
- 3 Particulars of Investment Other Than Listed Equity Shares

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Cost	72,362,527	76,466,332
2	Market value	71,135,426	76,860,808

4 Break-up of Net current assets - "Assets held to cover linked liabilities"

(₹ '000)

Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Interest accrued and not due	2,030,743	1,658,452
2	Cash / bank balance receivable	3,213,281	2,273,133
3	Outstanding purchase payables/ sales receivables (net)	(376,412)	1,702,526
4	Others	58,811	55,211
	Total	4,926,423	5,689,322

5 Break-up of Infrastructure and Social Sector Investment

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Long Term Investments		
1	Other Approved Investments	10,588,057	11,886,590
2	Other Investments	5,266,442	-
	Short Term Investments		
1	Other Approved Investments	188,330	1,890,047
2	Other Investments	-	-

SCHEDULE - 9

LOANS

(₹ '000)

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	SECURITY WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	6,380	1,729
	(d) Others	-	-
	Unsecured	-	-
	Total	6,380	1,729
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	6,380	1,729
	(f) Others	-	-
	Total	6,380	1,729
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	6,380	1,729
	(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	6,380	1,729
	Total	6,380	1,729

Note:

No loan is subject to restructuring.

(4,000)

SCHEDULE - 10 FIXED ASSETS

Particulars		Cost / Gr	Cost / Gross block			Depi	Depreciation			2	Net block
	As at April 01, 2013	Additions	Deductions	As at March 31, 2014	As at April 01, 2013	For the Year	On Adjustments	On Sales	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Goodwill	1	1	1	1	ı	1	ı	I	ı	ı	1
Intangibles - software	551,034	360,414	ı	911,448	513,061	239,705	ı	I	752,766	158,682	37,973
Land-freehold	1,762,522	1	ı	1,762,522	ı	ı	1	ı	1	1,762,522	1,762,522
Leasehold property	1	1	1	ı	ı	ı	1	ı	ı	I	1
Building on freehold land #	677,870	1	ı	677,870	115,488	56,238	1	ı	171,727	506,143	562,381
Furniture & fittings	351,548	35,217	6,153	380,612	232,050	29,975	1	4,955	257,070	123,542	119,498
Information technology equipment	940,506	76,545	32,904	984,147	785,380	104,362	1	32,459	857,284	126,863	155,126
Vehicles	1	1	ı	ı	ı	ı	1	ı	1	I	1
Office equipment	169,183	989'09	6,262	223,557	802'66	18,640	1	4,516	113,833	109,724	69,474
Leasehold improvements	64,297	30,931	952	94,276	44,637	13,921	ı	952	27,606	36,670	19,660
Total	4,516,960	563,742	46,271	5,034,430	1,790,326	462,841	ı	42,882	2,210,285	2,824,145	2,726,634
Capital work in progress and capital advances	ı	ı	ı	ı	ı	ı	ı	ı	ı	36,919	27,038
Grand Total	4,516,960	563,742	46,271	5,034,430	1,790,326	462,841	ı	42,882	2,210,285	2,861,065	2,753,672
Previous year ended March 31, 2013	4,305,463	376,154	164,658	4,516,960	1,671,295	269,002	ı	149,971	1,790,326	2,753,672	

Includes certain asset leased pursuant to operating lease agreements (refer note no.15 (b) of Schedule 16 (C))

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Cash (including cheques, drafts and stamps) [Refer note 2 below]	1,440,885	1,209,636
2	Bank balances		
	(a) Deposit accounts [Refer note 1 below]		
	(aa) Short-term (due within 12 months of the date of balance sheet)	6,225,000	3,051,104
	(bb) Others	15,823,200	15,598,100
	(b) Current accounts*	1,933,827	1,673,016
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	25,422,912	21,531,856
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1	In India	25,422,912	21,531,856
2	Outside India	-	-
	Total	25,422,912	21,531,856

^{*} Includes debit and credit balances of bank accounts

Notes:

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

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Cash in hand	6	3
2	Postal franking machine	54,186	16,520
3	Cheques in hand	1,386,693	1,193,114
	Total	1,440,885	1,209,636

¹ Aggregate cost of Investments in Fixed Deposit issued by State Bank of India (Holding Company) as at March 31, 2014 is ₹ NIL thousand and March 31,2013 is ₹ NIL thousand.

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	ADVANCES		•
1	Reserve deposits with ceding companies	-	
2	Application money for investments	-	
3	Prepayments	152,136	133,95
4	Advances to Directors / Officers	-	
5	Advance tax paid and taxes deducted at source (Net of provision for taxation. Refer Note-2 below)	-	63,476
6	Advances to suppliers	70,256	23,41
7	Advances to employees	8,311	8,990
	Total (A)	230,703	229,83
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	842,907	569,71
	b) Policyholders'	10,460,981	8,100,97
2	Outstanding Premiums	1,194,636	1,269,009
3	Agents' Balances	12,755	12,93
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	665,691	517,383
9	Receivables (Refer Note-1 below)	1,638,138	1,941,64
10	Service tax unutilized credit	77,939	53,560
	Total (B)	14,893,047	12,465,21
	Total (A + B)	15,123,750	12,695,05

Notes: 1
'Receivables' under Advances and other assets (Schedule 12) comprise of:

Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Dividend	6,713	7,995
2	Proceeds from sale of investments	246,674	432,860
3	Cash / bank balance receivable	1,330,038	1,456,579
4	Others	54,713	44,213
	Total	1,638,138	1,941,647

Notes: 2
Advance tax (Net of provision for taxation)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Provision for tax	-	(1,552,134)
2	Advance tax and taxes deducted at source	-	1,615,610
	Advance Tax (Net of provision for taxation)	-	63,476

SCHEDULE - 13

CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at	As at
31. 110.	Tartediais	March 31, 2014	March 31, 2013
1	Agents' balances	439,047	440,067
2	Balances due to other insurance companies	136,509	202,773
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	91,769	105,514
5	Premium & other deposits	902,823	999,598
6	Sundry creditors	3,209,142	2,918,450
7	Due to subsidiaries/holding companies	299,435	183,584
8	Claims outstanding	949,253	1,057,633
9	Annuities due	19,238	5,735
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders (refer note no. 22 of Schedule 16 (C))	2,809,911	2,342,042
12	Others [Refer note below]	5,869,995	5,285,699
	Total	14,727,124	13,541,096

Notes:

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

			(/
Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Brokerage payable	1,036	374
2	Outstanding payables for investments	387,698	524,008
3	Cash / bank balance payable	4,543,320	3,727,640
4	Statutory liabilities	102,153	92,329
5	Others	835,790	941,348
	Total	5,869,995	5,285,699

SCHEDULE - 14

PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	For taxation (Net of Advance tax. Refer Note below)	105,797	-
2	For proposed dividends	-	-
3	For dividend distribution tax	169,950	81,113
4	For employee benefits	192,010	143,614
5	For interim dividend	1,000,000	500,000
	Total	1,467,757	724,726

Provision for Taxation (Net of advance tax)

(₹ ′000)

Sr. No.	Particulars	As at	As at
		March 31, 2014	March 31, 2013
1	Provision for tax	(2,450,993)	-
2	Advance tax and taxes deducted at source	2,345,195	-
	Total	(105,797)	-

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-

NOTES TO ACCOUNTS

SCHEDULE - 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2014

A. Nature of Operations

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

B. <u>Significant Accounting Policies</u>

a. Basis of preparation and presentation

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

Use of estimates

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

b. Revenue recognition

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

c. Reinsurance premium ceded

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

d. Liability for life policies (Policy liabilities)

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules & regulations and circulars issued by IRDA and the relevant Guidance Notes and/ or Actuarial Practice Standards (APS) issued by the Institute of Actuaries India are also complied with.

The liability in respect of non-linked business has been calculated by using prospective gross premium valuation method. For the saving part of non-linked individual and group Fund Based Products, the policy liability is equal to the fund value as on the date of valuation and risk part is valued using gross premium reserving method plus IBNR (Incurred But Not Reported) and for some of the products as UPR.

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

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

The variable insurance policies have also been valued in a manner similar to the ULIP business by taking liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

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 and/or Actuarial Practice Standards (APS), Company's assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

e. Funds for future appropriation

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

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

f. Benefits paid

- i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- iii. Claims by maturity are accounted on the policy maturity date.
- iv. Survival and annuity benefit claims are accounted when due.
- v. Surrenders are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders and lapsation are disclosed at net of charges recoverable.
- vi. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

g. Acquisition costs

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

h. Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Advances paid towards the acquisition of fixed assets at the Balance Sheet date are disclosed as capital work-in-progress.

Intangibles

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

Depreciation

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

Nature of Asset	Rate of Depreciation (per annum)
Furniture & fittings	18.10%
Software	60%
Office equipments	15%
Vehicles	40%
Building	10%

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

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

i. Impairment of fixed assets

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

j. Foreign currency transactions

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

k. Investments

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

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

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

Classification of Investments

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

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

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

Debt securities

Debt securities, including Government securities are stated at historical cost subject to amortisation of premium or accretion of discount.

Equity shares

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE') is considered. If NSE price is not available on a particular valuation day, closing price of the secondary exchange i.e. BSE Limited (BSE) is considered. Unlisted equity securities are measured at historical cost.

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

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

Mutual funds

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

Valuation – Linked business

Debt securities

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

Equity shares

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE') is considered. If NSE price is not available on a particular valuation day, closing price of the secondary exchange i.e. BSE Limited (BSE) is considered. Unrealised gains or losses arising due to change in fair value are recognised in the Revenue Account. Unlisted equity securities are measured at historical cost.

Mutual funds

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

Transfer of investments

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

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

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

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

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

I. Loans

Loans against policies are stated at historical cost.

m. Employee benefits

(i) Post-employment benefit

Provident Fund

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

Gratuity

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

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

(ii) Long-term employee benefits

Compensated Absences and Long Term Service Awards

Compensated absences which are not expected to occur within twelve months after the end of the period in which the

employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date. Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

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

(iii) Short-term employee benefits

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

n. Accounting for operating leases

Where the Company is the lessee

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

Where the Company is the lessor

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

o. Taxation

Direct Taxes

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

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

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

Indirect Taxes

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

p. Segmental reporting

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

q. Provisions and contingent liabilities

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

r. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and

the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s. Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

C. Notes to Accounts

1. Contingent Liabilities

₹ ('000) Sr. No Particulars As at As at March 31, 2014 March 31, 2013 1 Partly paid – up investments 2 Claims, other than against policies, not acknowledged as debts by the Company 3,598,465 844,905 3 Underwriting commitments outstanding (in respect of shares and securities) 4 Guarantees given by or on behalf of the Company 5 Statutory demands or liabilities in dispute, not provided# 518,390 2,273,318 6 Reinsurance obligations to the extent not provided for in accounts 7 Others - Insurance claims disputed by the Company, to the extent not provided or reserved 332,141 277,979 4,448,996 Total 3,396,202

#Show cause notices issued by various Government Authorities are not considered as obligation. The statutory demands are against assessment/appellate orders received by the Company from the Tax Authorities. The Company has filed appeals against the said assessment/appellate orders with the higher appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect a future liability.

2. Encumbrances on assets

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

3. Capital commitments

Commitments made and outstanding for loans and investment as at March 31, 2014 is ₹ NIL (previous year ended March 31, 2013: ₹ NIL). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2014 is ₹ 19,715 thousands (previous year ended March 31, 2013: ₹ 104,949 thousands).

4. Actuarial assumptions

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

- a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2014, have been taken into account. The total portfolio is divided into the following broad categories, namely non-linked / linked / health (individual / group policies). Further classification is done as Life (Participating and Non-Participating), Pension (Participating and Non-Participating) and General Annuity.
- b. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2006-2008) Ultimate Mortality table' and under general annuity business 'Mortality for Annuitants-LIC (1996-98) Ultimate Rates' has been used. For Morbidity assumption the Morbidity Table provided by re-insurer has been used.

The interest rate for valuation lies in the range of 5.85% to 6.10% per annum as shown in the table below. While allocating expenses for the current period, the entire policyholders' expenses have been allocated product-wise.

Line of Business	Valuation basis as on March 31, 2014	Valuation basis as on March 31, 2013
Participating	6.10%	6.10%
Non-Participating	5.85%	5.85%
Unit Linked	5.85%	5.85%
Annuity	6.10%	6.10%
Health	5.85%	5.85%

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

Segment/ Product	Per F	Per Policy / Per Life Fixed Expenses (₹)			
	Year ei March 31		Year ended March 31, 2013		
	Regular Premium	Single Premium	Regular Premium	Single Premium	
Individual Traditional (except Saral Swadhan +)	400	250	400	250	
Saral Swadhan +	125	100	-	-	
Individual Unit Linked	860	645	860	645	
Individual Variable Insurance Plan (VIP)	400	250	685	NA	
Individual Pension	400	250	550	NA	
Individual Health	400	NA	550	NA	
Individual Annuity	NA	150	150	125	
Group – Per life basis except RBS	125	100	150	125	
RBS-Per life basis*	175	175	175	175	

*RBS: RBS indicates 'Retire Benefit Schemes' only & no other Group Savings;

NA = Not Applicable

An inflation rate of 5.75% per annum (previous year ended March 31, 2013: 5.75% per annum) has been assumed while estimating future expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2013. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out bonus earning capacity (BEC)/ asset share investigations and taking into consideration the policyholder's reasonable expectations.

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

For all other products, MAD is provided by adding margin over best estimate values for parameters like mortality, interest and expenses. In additional to this, IBNR claim reserve is also provided for some of the individual and group products.

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

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2014 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Funds for Future Appropriation

In respect of Individual Unit Linked Policies, in addition to Policy Liabilities an amount of ₹74,262 thousands (previous year ended March 31, 2013 - ₹218,411 thousands) is being kept as a separate item as Fund for Future Appropriation. This amount pertains to the policies satisfying following conditions, assuming that they may not be revived in future:

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

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

5. Cost of guarantee

Provision of ₹ 2,233,267 thousands (previous year ended March 31, 2013 - ₹ 1,541,432 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee, viz., Smart ULIP (series II), Smart Performer, Smart Pension, Smart Wealth & Retire Smart and provision of ₹ 5,247 thousands (previous year ended March 31, 2013 - ₹ 4,138 thousands) has also been made for the cost of guarantee under Group unit linked policies, viz., Kalyan ULIP and Kalyan ULIP plus.

6. Policy liabilities

The non-linked policy liability of ₹ 267,950,403 thousands as on March 31, 2014 (previous year ended March 31, 2013: ₹ 229,781,427 thousands) includes the following non-unit reserve held for linked liabilities:

		₹ ('000)
Particulars	As at March 31, 2014	As at March 31, 2013
ULIP – Individual	3,214,180	2,733,432
ULIP – Group	25,488	28,370
ULIP – Pension	142,408	110,425
Total	3,382,076	2,872,227

The total linked liabilities (excluding non-unit reserve) stands at ₹285,898,494 thousands as on March 31, 2014 (previous year ended March 31, 2013: ₹265,260,189 thousands).

7. Reinsurance or Risk retention

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

Particulars	As at March 3	31, 2014	As at March 31, 2013		
	Sum Assured ₹ ('000)	%	Sum Assured % ₹ (′000)		
Individual Business					
Risk Retained	922,873,244	78.38	1,016,682,094 82.87		
Risk Reinsured	254,629,112	21.62	210,190,029 17.13		
Group Business					
Risk Retained	1,160,833,900	71.07	1,244,682,982 73.88		
Risk Reinsured	472,631,062	28.93	440,124,831 26.12		
Total					
Risk Retained	2,083,707,144	74.13	2,261,365,076 77.67		
Risk Reinsured	727,260,174	25.87	650,314,860 22.33		

8. Benefit payable

Total Benefits payable (i.e. claims and annuities outstanding) as at March 31, 2014 aggregate to ₹ 1,456,589 thousands (previous year ended March 31, 2013: ₹ 1,639,056 thousands). The outstanding balance disclosed under Schedule 13 is net of unclaimed amount ₹ 488,098 thousands (previous year ended March 31, 2013: ₹ 575,687 thousands).

i. The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date (As certified by the Management).

				₹ (000)
Particulars	As at March 31, 2014		As at March 31, 2013	
	Count	Amount	Count	Amount
Total Claims	3,304	277,322	2,221	183,259

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

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

9. Investments

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

			₹ ('000)
Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Purchases where deliveries are pending	5,171,705	1,889,236
2	Sales where receivables are pending*	4,655,152	3,501,420

^{*} No payments are overdue.

T ((000)

- iv. As at March 31, 2014 the aggregate cost and market value of investments, which are valued at fair value was ₹ 242,253,334 thousands (previous year ended March 31, 2013: ₹ 219,748,369 thousands) and ₹ 279,860,602 thousands (previous year ended March 31, 2013: ₹ 234,603,602 thousands) respectively.
- v. As at March 31, 2014, Government securities with face value of ₹ 1,300,000 thousands (previous year ended March 31, 2013: ₹ 1,300,000 thousands) has been kept with Clearing Corporation of India Limited in security guarantee fund towards margin requirements.
- vi. As at March 31, 2014, fixed deposit with book value of ₹ 250,100 thousands (previous year ended March 31, 2013: ₹ 249,500 thousands) has been kept with bank towards margin requirement for equity trades at National Stock Exchange and Bombay Stock Exchange.

10. Disclosure on Repo / Reverse Repo transactions

As at March 31, 2014				₹ (′000)
Particulars	Minimum outstanding during the year ended March 31, 2014	Maximum outstanding during the year ended March 31, 2014	Daily average outstanding during the year ended March 31, 2014	Outstanding as at March 31, 2014
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	3,871,905	29,668,540	15,991,068	16,330,728
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2013				₹ ('000)
Particulars	Minimum outstanding during the year ended March 31, 2013	Maximum outstanding during the year ended March 31, 2013	Daily average outstanding during the year ended March 31, 2013	Outstanding as at March 31, 2013
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	6,650,069	34,597,656	20,676,040	22,568,641
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

11. Managerial remuneration

The Managing Director and CEO has been deputed from State Bank of India and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." The details of managerial remuneration for current and previous year are as under:

₹ (′000)

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013	
		Mr. Atanu Sen	Mr. M. N. Rao	Mr. Atanu Sen
1	Salary and other allowances	2,588	913	1,270
2	Provident Fund, Pension fund and Gratuity	428	179	249
3	Perquisites	2,422	538	1,278
	Total	5,438	1,630	2,797

Notes:

- 1. The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDA.
- 2. The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.
 - Effective September 1, 2012 Mr. Atanu Sen was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDA has accorded its approval to this appointment.

12. Percentage of business sector wise

Sectors	Year ende	ed March 31,	2014	Year ended March 31, 2013		, 2013
	Ordinary Life		Group Life	Ordi	nary Life	Group Life
	No. of Policies	% of Policies	No. of Lives	No. of Policies	% of Policies	No. of Lives
Social	-	-	79,463	-	-	68,714
Rural	243,119	23	-	207,051	23	-
Others	798,003	77	887,403	681,619	77	984,453
Total	1,041,122	100	966,866	888,670	100	1,053,167

13. Investments of funds and assets pertaining to policyholders' liabilities

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

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

b. Policyholders' liabilities adequately backed by assets

₹ ('000)

Particulars	As a	As at March 31, 2014		As at March 31, 2013		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	270,569,331	285,972,756	556,542,087	230,610,441	265,478,600	496,089,041
Policyholders' Assets						
Investments	253,238,785	285,972,756	534,285,118	216,878,561	265,478,600	482,357,161
Loans against policies	6,380	-	6,380	1,729	-	1,729
Net Current Assets	17,324,166	-	17,324,166	13,730,152	-	13,730,152
Total Assets	270,569,331	285,972,756	556,542,087	230,610,442	265,478,600	496,089,042

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

14. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation for the year ended March 31, 2014 amounted to ₹898,859 thousands (previous year ended March 31, 2013: ₹596,587 thousands).

15. Operating lease commitments

(a) Assets taken on operating lease:

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

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

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

		₹ (′000)
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Total lease rental charged to Revenue Account	358,584	415,192
		₹ ('000)
Particulars	As at March 31, 2014	As at March 31, 2013
Lease obligation for non-cancellable leases:		
- Not later than 1 year	289,037	257,149
- Later than 1 year and not later than 5 years	473,140	432,038
- Later than 5 years	85,911	88,028

(b) Assets given on operating lease:

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

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

₹ (′000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Total lease rental recognised in Profit and Loss Account	73,552	65,510

16. Earning per share

In accordance with Accounting Standard 20 on 'Earning Per Share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

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

The computation is set out below:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Net Profit after tax as per Profit & Loss Account ₹ ('000)	7,401,341	6,221,709
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted)	₹ 7.40	₹ 6.22
Face value per share	₹10	₹10

17. Operating expense disclosure

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

₹ ('000)

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	Outsourcing expenses	1,210,148	1,462,424
2	Business development	1,107,665	1,024,504
3	Marketing support and advertisement	519,598	468,620
	Total	2,837,411	2,955,548

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

a. Defined Benefit Plans:

(i) Gratuity

		₹ (′000)
Particulars	As at March 31, 2014	As at March 31, 2013
I. Change in benefit obligation :		
Liability at the beginning of the year	258,041	183,532
Interest cost	19,998	15,142
Current service cost	43,487	38,034
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	-
Benefit paid	(17,572)	(13,060)
Actuarial (gain) or loss on obligations	25,938	34,393
Liability at the end of the year	329,892	258,041
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	258,211	184,197
Expected return on plan assets	20,011	15,841
Contributions	64,178	64,887
Benefits paid	(17,572)	(13,060)
Actuarial Gain or (Losses) on plan assets	4,792	6,346
Fair value of plan assets at the end of the year	329,620	258,211

		₹ (′000)
Particulars	As at March 31, 2014	As at March 31, 2013
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(329,892)	(258,041)
Fair value of plan assets at the end of year	329,620	258,211
Difference	(272)	170
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (Liability) or Asset recognised in the Balance Sheet	(272)	170
IV. Expenses recognized in the income statement :		
Current service cost	43,487	38,034
Interest cost	19,998	15,142
Expected return on plan assets	(20,011)	(15,841)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	21,146	28,047
Expense recognised in P & L	64,620	65,382
V. Balance Sheet reconciliation :		
Opening net liability	(170)	(665)
Expense as above	64,620	65,382
(Employers contribution)	(64,178)	(64,887)
Net Liability or (Asset) recognised in Balance Sheet	272	(170)
VI. Actual return on plan assets		
Expected return on plan assets	20,011	15,841
Actuarial gains / (losses) on plan assets	4,792	6,346
Actual return on plan assets	24,803	22,187
VII. Expected contribution to fund during the next year (12 months)	49,033	43,318
VIII. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (100%)	329,620	258,211
IX. Actuarial assumptions used		
Discount rate	8.75%	7.75%
Salary escalation rate	10% p.a up to	10% p.a up to
	5 years & 6% p.a. thereafter	5 years & 6% p.a. thereafter
Expected rate of Return on Plan Assets	8.75%	7.75%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

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

X. Experience adjustments

₹ (′000)

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Defined benefit obligation	329,892	258,041	183,532	123,871	79,112
Plan assets	329,620	258,211	184,197	116,996	54,424
(Surplus) or Deficit	272	(170)	(665)	6,875	24,688
Experience adjustments on plan liabilities (gains) or losses	35,580	31,294	31,594	19,168	12,836
Experience adjustments on plan assets gain or (losses)	4,792	6,346	(1,780)	882	2,632

(ii) Compensated Absences and Long Term Service Awards

₹ (′000)

Particulars	Compensat	Compensated Absences		Long Term Service Awards	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	
Defined benefit obligation	191,738	143,783	245,900	262,900	
Expenses recognized in the income statement during the year	98,094	71,275	100,614	95,489	
Actuarial assumptions used					
Discount rate	8.75%	7.75%	8.75%	7.75%	
Salary escalation rate	10% p.a up to 5 years & 6% p.a. Thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	
Attrition rate	25.00%	25.00%	25.00%	25.00%	
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	,	Indian Assured Lives Mortality (2006-08) Ultimate	

(iii) Provident Fund

₹ ('000)

		((000)
Particulars	Year ended March 31, 2014	Year ended March 31,2013
Contribution to employees provident fund trust	141,547	124,137

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, there is no deficiency as at the Balance Sheet date. The principal assumptions used by the actuary are as under:

Particulars	As at March 31, 2014	As at March 31, 2013
Discount rate for the term of the obligation	8.75%	7.75%
Average historic yield on the investment portfolio	8.95%	8.74%
Discount rate for the remaining term to maturity of the investment portfolio	9.25%	8%
Expected investment return	8.96%	9.01%
Guaranteed rate of return	8.75%	8.50%
Attrition rate	25.00%	25.00%
Whilst in service Withdrawal	5%	5%
Reinvestment Period on Maturity	5 Years	5 Years
Mortality table		Indian Assured Lives Mortality (2006-08) Ultimate

b. Defined Contribution Plans:

₹ ('000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Contribution to Pension Scheme	56,016	52,247
Contribution to Employee Deposit Linked Insurance (EDLI)	3,364	3,139
Contribution to Employees State Insurance Corporation (ESIC)	9,026	7,897
Contribution to Labour Welfare Fund	335	215

19. Accounting for impairment in valuation of equity investments

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

₹ ('000)

Particulars	Year ended March 31, 2014	Year ended March 31,2013
In Revenue Account	(22,176)	143,301
In Profit & Loss Account	(10,437)	20,964
Total	(32,613)	164,265

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

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

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

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

₹ (′000)

Particulars	As at March 31, 2014	As at March 31, 2013
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	316	116
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest		
specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

21. Additional disclosure requirements as per Corporate Governance Guidelines

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

Refer summary of financial statement and ratios.

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

The actual solvency margin of the Company as on March 31, 2014 stands at 2.23 times (previous year ended March 31, 2013: 2.15 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2007-08.

c. Policy lapse ratio

Policy lapsed ratio (13th month) for the year ending March 31, 2014 is 27.89% (previous year ending March 31, 2013 is 24.35%) based on premium amount and 34.41% (previous year ending March 31, 2013 is 32.58%) based on number of policies.

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

Refer summary of financial statement and ratios.

e. A description of the risk management architecture

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

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E and ALCO are separate bodies dealing with different risk areas. They consists of Managing Director & Chief Executive Officer, Deputy Chief Executive Officer, Executive Director – Actuarial & Risk Management, Executive Director – Marketing, Executive Director - Operations & IT, Appointed Actuary, Chief Officer Investments, Head - HR & Administration, Chief Audit Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer. The RMC –E is convened by Head - Risk Management & Fraud Monitoring and the ALCO by the Appointed Actuary.

The Head - Risk Management & Fraud Monitoring is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. The Head Risk Management & Fraud Monitoring reports to the Executive Director – Actuarial & Risk Management and maintains functional relationships with all the Departmental Risk Officers.

The Departmental Heads are responsible for the management of risk in their areas of control and guide the Risk Officers in their Department. Risk Officer in each Department/Branch is responsible for the identification, measurement, monitoring and coordination the Risk Management activities in his/her Department.

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

Particulars	As at March 31, 2014	As at March 31,2013
No. of claims outstanding at the beginning of the Year	16,372	11,473
Add:		
No. of claims reported during the year	1,091,469	924,285
Less:		
No. of claims settled during the year	1,094,116	918,524
No. of claims repudiated during the year	996	862
No. of claims written back	-	-
No. of claims outstanding at the end of the Year	12,729	16,372
Details of duration of outstanding claims		
Less than 3 months	7,985	11,670
3 months to 6 months	1,412	2,455
6 months to 1 year	1,126	1,265
1 year and above	2,206	982

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

h. Disclosure on additional works given to auditors

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

			₹ (′000)
Particulars	Services rendered	Year ended March 31, 2014	Year ended March 31,2013
Statutory Auditors			
(M/s Karnavat & Co.,			
M/s L. S. Nalwaya & Co. and			
M/s Ummed Jain & Co retired)	Certifications #	1,555	1,740
Internal Auditor			
(M/s M.P.Chitale & Co.)	Certifications	-	850
Concurrent Auditor			
(M/s Haribhakti & Co.)	Certifications	20	-

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

22. Age-wise analysis for policyholders' - unclaimed amount

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

As at March 31, 2014

₹ ('000)

Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured (#)
1-6 months	11,920	1,255,047	3,668	344,423
7-12 months	10,721	461,982	1,938	112,382
13-18 months	8,436	262,320	621	134,223
19-24 months	3,479	66,490	836	96,994
25-30 months	2,019	18,132	538	29,873
31-36 months	600	8,986	239	55,066
Beyond 36 months	1,579	1,437	911	164,063
Total	38,753	2,074,395	8,750	937,024

As at March 31, 2013 ₹ ('000)

Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured (#)
1-6 months	11,374	1,341,553	25,754	260,591
7-12 months	4,061	375,886	5,300	139,276
13-18 months	3,835	57,845	2,303	32,975
19-24 months	1,760	11,163	1,296	58,522
25-30 months	726	1,045	1	35,203
31-36 months	304	-	-	46,413
Beyond 36 months	925	652	564	105,116
Total	22,985	1,788,144	35,218	678,096

^(#) The cheques issued but not encashed by policyholder category include ₹ 249,011 thousands (previous year ended March 31, 2013: ₹ 182,402) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at March 31, 2014. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current liabilities.

23. Discontinued policies

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

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31,2013
1	Number of policies discontinued	83,992	75,594
2	Number of the policies revived	19,218	10,365
3	Percentage of the policies revived	22.88	13.70
4	Charges imposed on account of discontinued policies ₹ ('000)	116,122	122,301

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

Sr. No.	Product Name	Year ended March 31, 2014	Year ended March 31,2013
1	Smart Performer	7.92	5.82
2	Smart Elite Plan Gold Cover	2.16	1.80
3	Smart Scholar	9.48	10.14
4	Unit Plus Super RP	7.54	9.51
5	Saral Maha Anand	14.42	27.70
6	Smart Elite Plan Platinum Cover	3.44	3.52
7	Smart Horizon	11.55	18.48
8	Unit Plus Super LP	7.05	9.38
9	Smart Wealth Assure	0.01	-

iii. Movement in funds for discontinued policies:

₹ (′000)

Particulars	Year ended March 31, 2014	Year ended March 31,2013
Opening balance of funds for discontinued policies	3,481,404	713,855
Add: Amount transferred to funds for discontinued policies	4,773,922	2,624,827
Add: Income on investments	118,353	156,961
Less: Fund Management Charges	(27,817)	(9,698)
Less: Amount refunded to policyholders	(10,163)	(4,541)
Closing balance of funds for discontinued policies	8,335,699	3,481,404

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

The contribution of ₹ 3,070,844 thousands (previous year ended 31st March 2013: ₹ 2,637,505 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

25. Foreign Exchange gain/(loss)

The amount of foreign exchange gain/(loss) in Revenue Account for the year ending March 31, 2014 is ₹ 24 thousands (Previous year ended March 31, 2013 : ₹ Nil)

26. Penalty

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the financial year 2013 - 2014 are mentioned below:

₹ ('000)

Sr. No.	Authority 1	Non-Compliance or Violation	Penalty Awarded	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and	NII	NU	NII	NEL
	Development Authority	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB Department of Corporate Affairs or any Authority under Companies Act, 19		Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India	* NA	NA	NA	NA
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

^{*} Post listing, NA – Not Applicable

27. Loan Assets restructured during the year are as follows

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31,2013
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

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

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Atanu Sen	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from September 1, 2012 onwards)	Service

29. Interim Dividend

The Board at its meeting held on March 25, 2014 has declared an Interim Dividend of ₹ 1.00 per share. Accordingly, a provision of ₹ 1,170,000 thousands (including dividend distribution tax of ₹ 170,000 thousands) (previous year ended March 31, 2013: ₹ 58,113) have been made towards interim dividend in the accounts for the year ended 31st March, 2014.

30. Change in Accounting Policy during the year

Effective from this year, in case of Variable Insurance Products (viz. Flexi Smart, Life Long Pension and Life Long Pension Plus), there has been a change in accounting policy relating to recognition of premium when the Policy Account Value is credited, as against the earlier policy of recognising premium income on policy renewal date. Consequent to the change, the reported premium income, commission and change in valuation of liabilities for the year ended March 31, 2014 is lower by ₹ 946,497 thousands, ₹ 32,828 thousands and ₹ 859,053 thousands respectively. Correspondingly, the outstanding premium, commission payable and policy liability as at March 31, 2014 is lower by ₹ 946,497 thousands, ₹ 32,828 thousands, and ₹ 859,053 thousands respectively. On account of this change, Net Surplus in Revenue Account and Net Profit after Tax in Profit And Loss Account respectively is lower by ₹ 47,942 thousands for the year ended March 31, 2014

31. Amount written back

Other income in Revenue Account includes an amount of ₹ 239,763 thousands towards write back of excess provision for marketing expenses pertaining to earlier financial years.

32. Previous year figures regrouped

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

33. Related party disclosures as per Accounting Standard 18

A. Related parties where control exists:

Sr. No.	Nature of relationship	Name of related party
_ 1	Holding Company	State Bank of India

B. Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India
2	Joint Venture Partner	BNP Paribas Cardif
3	Holding Company of Joint Venture Partner	BNP Paribas
4	Fellow Subsidiaries	
	 State Bank of Bikaner & Jaipur 	State Bank of Hyderabad
	 State Bank of Mysore 	State Bank of Patiala
	 State Bank of Travancore 	SBI Capital Markets Ltd.
	SBI DFHI Ltd.	SBI Funds Management (Pvt.) Ltd.
	SBI CAPS Ventures Ltd.	SBI CAP Trustee Company Ltd.
	• SBI CAP (UK) Ltd.	SBI CAP (Singapore) Ltd.
	 SBI Cards & Payment Services Pvt. Ltd. 	SBI Payment Services Pvt. Ltd.
	SBI Global Factors Ltd.	SBICAP Securities Ltd.
	 SBI Pension Funds Pvt. Ltd. 	SBI General Insurance Co. Ltd.
	SBI Funds Management (International) Pvt. Ltd.	SBI Mutual Fund Trustee Company Pvt. Ltd.
	 SBI-SG Global Securities Services Pvt. Ltd. 	State Bank of India (California)
	 State Bank of India (Canada) 	SBI (Mauritius) Ltd.
	 Commercial Bank of India Llc, Moscow 	PT Bank SBI Indonesia
	• Nepal SBI Bank Ltd.	• State Bank of India (Botswana) Ltd. (w.e.f. June 14, 2013)
5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		 SBI Life Insurance Company Limited Employees Gratuity Fund
6	Key Management Personnel	• Mr. M.N. Rao - Managing Director & CEO (Retired w.e.f. August 31, 2012)
		 Mr. Atanu Sen - Managing Director & CEO (Inducted w.e.f. September 1, 2012)

Related Party Transactions C. The following are the transactions and ye	ted Party Transactions The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business:	ties in the ordinary course of business:		Notes to
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on* March 31 2014 March 31 20	actions/ balance are ended on*
1. State Bank of India	Holding Company	Transactions:		
		Income		
		Premium Income	42,314,745	36,413,486
		Interest / Discount Income	87,887	94,348
		Profit / (Loss) on Sale of Investments	(433)	
		Expenses		
		Reimbursement of Salary	32,668	33,805
		Rent for Premises	3,639	6,026
		Commission Expenses	1,758,928	1,640,754
		Rewards & Recognition Paid	425,608	458,430
		Bank Charges	25,171	11,791
		Royalty Charges	148,000	124,400
		Others		
		Final Dividend Paid	1	370,000
		Interim Dividend	740,000	370,000
		Investments: Purchased/Placed	2,192,823	6,001,444
		Investments: Sales/Maturity	1,947,443	6,841,444
		Outstanding Balances:		
		Assets		
		Investments	1,014,918	1,015,549
		Cash & Bank balances	330,119	4,814
		Income accrued on Investments	88,517	88,517
		Liabilities		
		Share Capital	7,400,000	7,400,000
		Interim Dividend Payable	740,000	370,000
		Other Liabilities	429,363	345,305
2. BNP Paribas Cardif	Investing Partner	Transactions:		
		Others		
		Final Dividend Paid	1	130,000
		Interim Dividend	260,000	130,000
		Outstanding Balances:		
		Liabilities		
		Share Capital	2,600,000	2,600,000

Related Party Transactions C. The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: (Contd.)

Related Party Transactions C. The following are the transactions and year-end outstanding balances	end outstanding balances of related parti	of related parties in the ordinary course of business: (Contd.)		Notes to A (000, ≥)
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on*	
			March 31, 2014	31, 2013
		Interim Dividend Payable	260,000	130,000
3. BNP Paribas	Holding Company of Investing	Transactions:		
	Partner BNP Paribas Cardif	Expenses		
		Bank Charges	7	80
		Outstanding Balances:		
		Assets		
		Cash & Bank balances	5,776	914
4. SBI Cap Securities Ltd.	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	149	
		Expenses		
		Brokerage Charges	22,771	26,764
5. SBI DFHI Ltd.	Fellow Subsidiary	Transactions:		
		Income		
		Profit / (Loss) on Sale of Investments	(11,365)	4,668
		Others		
		Investments: Purchased/Placed	250,113	779,414
		Investments: Sales/Maturity	575,113	320,095
6. SBI Mutual Fund Trustee	Fellow Subsidiary	Transactions:		
Company Private Ltd		Income		
		Profit / (Loss) on Sale of Investments	19,059	53,282
		Others		
		Investments: Purchased/Placed	70,178,219	110,943,649
		Inves.tments: Sales/Maturity	69,459,426	110,281,358
		Outstanding Balances:		
		Assets		
		Investments	1,501,376	1,000,505
7. State Bank of Patiala	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	1,759,713	1,429,551
		Interest / Discount Income	77,116	191,650
		Expenses		

Related Party Transactions

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

0 A (000, <u>≥</u>)	ins/ balance		March 31, 2013 🧗	78,388	19,450	66		458,149	200,000			878,627	185,106	16,531		8,998			2,377,587	350,519	ı		139,841	45,265	18		480,200	480,200			3,145,700	560,014	25,728		14,221
	Amount of transactions/ balance	during the year ended on	March 31, 2014	82,126	21,198	115		ı	750,000			101,761	2,599	31,071		11,580			2,663,171	348,146	1,356		157,200	34,386	25		•	819,056			2,796,400	835,200	64,607		25,858
	Description of Transactions /	Categories		Commission Expenses	Rewards & Recognition Paid	Bank Charges	Others	Investments: Purchased/Placed	Investments: Sales/Maturity	Outstanding Balances:	Assets	Investments	Income accrued on Investments	Cash & Bank balances	Liabilities	Other liabilities	Transactions:	Income	Premium Income	Interest / Discount Income	Profit / (Loss) on Sale of Investments	Expenses	Commission Expenses	Rewards & Recognition Paid	Bank Charges	Others	Investments: Purchased/Placed	Investments: Sales/Maturity	Outstanding Balances:	Assets	Investments	Income accrued on Investments	Cash & Bank balances	Liabilities	Other liabilities
	Nature of Relationship	with the Company															Fellow Subsidiary																		
	Sr. Name of the Related Party	No.															8. State Bank of Bikaner & Jaipur																		

Related Party Transactions

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

Related Party Transactions C. The following are the transactions and year-end outstanding balances	l year-end outstanding balances of relate	of related parties in the ordinary course of business: (Contd.)		tes to A (000, ≥)
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on*	
			March 31, 2014	31, 2013
9. State Bank of Travancore	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	1,795,183	1,256,585
		Interest / Discount Income	228,989	219,393
		Expenses		
		Reimbursement of Salary	2,285	3,584
		Commission Expenses	73,826	67,331
		Rewards & Recognition Paid	9,387	19,510
		Bank Charges	22	17
		Others		
		Investments: Purchased/Placed	ī	229,137
		Investments: Sales/Maturity	106,700	006'68
		Outstanding Balances:		
		Assets		
		Investments	1,946,200	2,052,900
		Income accrued on Investments	497,145	300,758
		Cash & Bank balances	18,894	11,066
		Liabilities		
		Other liabilities	18,276	12,943
10. State Bank of Hyderabad	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	3,080,476	2,279,440
		Profit / (Loss) on Sale of Investments	119	(748)
		Interest / Discount Income	82,022	76,901
		Expenses		
		Reimbursement of Salary	2,541	2,382
		Commission Expenses	162,563	152,601
		Rewards & Recognition Paid	36,466	44,300
		Bank Charges	26	20
		Others		
		Investments: Purchased/Placed	1	320,000
		Investments: Sales/Maturity	50,703	2,425,560

Related Party Transactions

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

Related Party Transactions C. The following are the transactions and year-end outstanding balances of		related parties in the ordinary course of business: (Contd.)		Notes to A (000, ★)	
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on* March 31, 2014 March 31, 2014	1, 2013	
		Outstanding Balances:			
		Assets			
		Investments	000'059	880,884	
		Income accrued on Investments	117,926	54,034	
		Cash & Bank balances	21,770	32,000	
		Liabilities			
		Other liabilities	31,312	886'888	
11. State Bank of Mysore	Fellow Subsidiary	Transactions:			
		Income			
		Premium Income	1,456,695	1,173,920	
		Interest / Discount Income	1	15,367	
		Expenses			
		Commission Expenses	74,391	862'69	
		Rewards & Recognition Paid	13,256	20,680	
		Bank Charges	17	37	
		Others			
		Investments: Sales/Maturity	-	148,500	
		Outstanding Balances:			
		Assets			
		Investments	•	•	
		Income accrued on Investments	•	•	
		Cash & Bank balances	18,495	12,438	
		Liabilities			
		Other liabilities	19,167	10,293	Ξ.
12. SBI Cards & Payment Services	Fellow Subsidiary	Transactions:			AIVI
Private Ltd.		Income			NU/
		Premium Income	47,959	51,664	AL F
		Expenses			KEP
		Commission Expenses	2,134	2,293	OK
		Outstanding Balances:			1 201
		Other liabilities	6.313	3.200	3-I
					4

The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: (Contd.) Related Party Transactions C. The following are the t

Related Party Transactions C. The following are the transactions and ye	ear-end outstanding balances of related pa	ted Party Transactions The following are the transactions and year-end outstanding balances of related parties in the ordinary course of business: (Contd.)		Notes to A
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on*	
			March 31, 2014	31, 2013
13. SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	188	ı
		Outstanding Balances:		
		Liabilities		
		Other liabilities	268	ı
14. SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	4,541	922
		Others		
		Investments: Purchased/Placed	208,877	650,014
		Outstanding Balances:		
		Liabilities		
		Other liabilities	65	29
15. SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	2,012	2,049
		Rental income	73,552	65,510
		Reimbursement of maintainance charges	5,272	5,420
		Reimbursement of electricity charges	2,306	6,272
		Reimbursement of Rental Expenses	r	5,031
		Reimbursement of Doctors Expenses	249	81
		Reimbursement of property tax	6/1/6	•
		Expenses		
		Premium expense	4,632	3,085
		Outstanding Balances:		
		Assets		
		Maintainence charges receivable	289	521
		Electricity charges receivable	ı	1,622
		Property tax receivable	6/1/6	
		Prepayments	141	ı
		Liabilities Other liabilities	434	200
			1	

Related Party Transactions

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

Related Party Transactions C. The following are the transactions and year-end outstanding balances	nd outstanding balances of related part	of related parties in the ordinary course of business: (Contd.)		Notes to A
Sr. Name of the Related Party No.	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on* March 31, 2014 March 31, 2014	1, 2013
16. SBI Global Factors Ltd.	Fellow Subsidiary	Transactions:		
		Premium Income	1,143	ı
		Outstanding Balances:		
		Liabilities Other liabilities	<u>~</u>	,
17. SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions:		
		Income		
		Premium Income	14	1
		Outstanding Balances:		
		Liabilities		
		Other liabilities	4	
18. SBI Life Insurance Company	Significant Influence/	Transactions:		
Limited Employee PF Trust	Controlling Enterprise	Income		
		Profit / (Loss) on Sale of Investments	(303)	311
		Others		
		Contribution	354,525	310,993
		Investments: Sales/Maturity	32,523	76,395
19. SBI Life Insurance Company	Significant Influence/	Transactions:		
Limited Employees Gratuity Fund	Controlling Enterprise	Income		
		Premium Income	64,085	64,588
		Others		
		Contribution	64,085	64,588
20. Mr. M.N. Rao - Managing Director & CEO	Key Management Personnel	Transactions:		
(Retired w.e.f. August 31, 2012)		Managerial remuneration	1	1,630
		Sale of vehicle	ı	298
		Profit/(loss) on sale of vehicle	1	26
21. Mr. Atanu Sen - Managing Director & CEO	Key Management Personnel	Transactions:		
(Inducted w.e.f. September 1, 2012)		Managerial remuneration	5,438	2,797
* The above information is given by the management and relied upon by the auditors	nent and relied upon by the auditors			

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

34. Disclosure relating to Controlled Fund

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

Computation of Controlled fund as per the Balance Sheet

Particulars	As at	As at
rai ilculai S	March 31, 2014	March 31, 2013
Policyholders' Fund (Life Fund)		
Participating	5,865	4,150
Individual Assurance	5,160	3,638
Individual Pension	562	504
Group Pension	8	8
Individual Variable Insurance	135	-
Non-participating	20,930	18,828
Individual Assurance	3,014	1,579
Individual Pension	493	385
Group Assurance	15,585	15,601
Annuity	1,653	1,263
Group Variable Insurance	185	
Linked	28,590	26,526
Individual Assurance	25,329	22,519
Individual Pension	3,118	3,864
Group Gratuity	143	144
Funds for Future Appropriations - Linked	7	22
Funds for Future Appropriations - Others	,	
Credit/(Debit) Fair Value Change Account	262	83
Total (A)	55,654	49,609
Shareholders' Fund	55,054	49,009
	1 000	1 000
Paid up Capital	1,000	1,000
Reserves & Surplus	2,306	1,683
Fair Value Change	36	27
Total (B)	3,342	2,710
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	
Total (C)	-	-
Total shareholders' funds (B+C)	3,342	2,710
Controlled Fund (Total (A+B+C))	58,997	52,319
Reconciliation of the Controlled Fund from Revenue and		
Profit & Loss Account		
Opening Balance of Controlled Fund	52,319	46,916
Add: Inflow		
Income:		
Premium Income	10,739	10,450
Less: Reinsurance ceded	(81)	(68)
Net Premium	10,657	10,382
Investment Income	6,354	4,374
Other Income	48	24
Funds transferred from Shareholders' Accounts	307	264
Total Income	17,366	15,044
Less: Outgo		
(i) Benefits paid (Net)	8,793	7,791
(ii) Change in Valuation of Liability	5,881	4,783
(iii) Commission	556	511
(iv) Operating Expenses	1,223	1,152
(v) Provision for Taxation	90	60

Difference, if any

34. Disclosure relating to Controlled Fund (Contd.) Computation of Controlled fund as per the Balance Sheet

(₹ in crores) **Particulars** As at As at March 31, 2014 March 31, 2013 (a) FBT (b) I.T. 90 60 Provisions (other than taxation) (2) 14 (a) For diminution in the value of investments (net) 14 (2) (b) Others Total Outgo 16,541 14,312 Surplus of the Policyholders' Fund 825 732 Less: transferred to Shareholders' Account 840 738 Net Flow in Policyholders' account (14)(7) Add: Net income in Shareholders' Fund 564 623 Net In Flow / Outflow 609 557 Add: change in valuation Liabilities 5,881 4,783 Add: Increase in Paid up Capital Closing Balance of Controlled Fund as per cash flow 58.808 52.257 Change in fair value change 188 62 Closing Balance of Controlled Fund 58,997 52,319 As Per Balance Sheet 58,997 52,319 Difference, if any 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 18,293 23,061 Add: Surplus of the Revenue Account Add: Change in valuation Liabilities 3,817 4,697 Total as per cash flow 26,878 22,989 Change in fair value change 179 72 27,057 23,061 Total As per Balance Sheet 27,057 23,061 Difference, if any Policyholders' Funds - Linked Opening Balance of the Policyholders' Fund 26,548 26,468 Add: Surplus of the Revenue Account (14)(7)Add: change in valuation Liabilities 2,064 87 Total 28,597 26.548 As per Balance Sheet 28,597 26,548 Difference, if any Shareholders' Funds Opening Balance of Shareholders' Fund 2,710 2,156 Add: net income of Shareholders' account (P&L) 623 564 Add: Infusion of Capital Closing Balance of the Shareholders' fund as per cash flow 3,333 2,720 Change in fair value change 9 (10)Closing Balance of the Shareholders' fund 3,342 2,710 As per Balance Sheet 3,342 2,710

SEGMENTAL REPORTING

35. Segment reporting

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

(a) Segmental Revenue Account

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

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

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

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

(b) Segmental Balance Sheet

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

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

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

			Participating						Non	n Participating	_					Unit Linked	pey		
Particulars	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	Grand Total
Premiums earned - Net (a) Premium Direct - First year premiums - Renewal premiums - Single premiums (b) Reinsurance ceded (c) Reinsurance ceded	7,763,730 13,137,868 220,413 (6,143)	706,684 275,996 93,452	1,758	1,477,471	9,947,885 13,415,622 313,865 (6,438)	7,655,840 6,946,593 396,226 (212,830)	2,629 985,543 (10)	587,595 1,553,313 11,183,872 (5)	106,545 709,898 - (32,699)	1,638,528 2,980,417 764,853 (500,653)	3,356,409	8,171 66,023 (17,489)	1,843,144	9,999,308 13,241,787 17,544,494 (763,676)	9,591,933 27,783,715 2,727,812 (44,859)	87,703	435,931 2,290,137 5,836 -	10,027,864 30,073,852 2,821,351 (44,862)	29,975,057 56,731,261 20,679,710 (814,976)
-	21,115,868	1,076,132	1,758	1,477,176	23,670,934	14,785,829	988,162	13,324,776	783,744	4,883,145	3,356,409	26,706	1,843,144	40,021,913	40,058,601	87,703	2,731,901	42,878,204	106,571,052
Income from investments (a) Interest, Dividends & Rent - Net of	3,343,270	448,318	6,395	12,971	3,810,954	1,573,497	299,809	10,586,547	89,514	2,398,310	1,103,658	4,674	5,305	16,061,314	8,945,546	111,245	1,445,263	10,502,054	30,374,323
(b) Profit on sale / redemption of	235,435	21,760	310	•	257,506	72,134	4,640	800,028	,	162,932	8,460	52	,	1,048,247	18,492,392	69,971	4,668,644	23,231,006	24,536,759
(c) (Loss on sale / redemption of	(81,139)	(10,028)	(143)	,	(91,310)	(10,873)	(1,944)	(511,478)	'	(45,307)	'	(13)	'	(569,616)	(9,739,348)	(51,477)	(1,769,974)	(11,560,799)	(12,221,725)
(d) Transfer /Gain on revaluation / dange in fair value* Other income	- 100,355	1,695	. 48	. 48	102,168	6,883	592	, , ,	128	- 250,525	1,914	- 29	- 115	260,186	19,638,938	13,498	1,198,198	20,850,634	20,850,634
Contribution from the Shareholders A/C Others Total	3.597.921	461.744	6.597	13.056			375.924	11.372.193	89.642	2.766.460	489,920	4.742	- 11.107	- 19.866.738	37.455.163	4,23/			5,000 060.79
Total (A)	24,713,789	1,537,876	8,355	1,490,232	27,750,252	18,428,547	1,364,085	24,696,969	873,386	7,649,605	4,960,361	61,447	1,854,251	59,888,651	77,513,764	235,191	8,274,097	86,023,052	173,661,954
Commission Direct – First year premiums - Renewal premiums - Single premiums - Single premiums	1,680,890 585,215 3,903	46,874 4,724 1,647		98,670	1,826,434 589,939 5,551	1,270,221 200,170 6,819	188 16,760 4	85 106 16,362	394	254,057 157,678 5,473	12,763	1,789 3,325	1,450	1,526,851 378,433 42,870	602,601 487,101 48,266	22	20,306 33,437 36	622,906 520,538 48,324	3,976,192 1,488,910 96,745
ceded Operating expenses related to insurance	2,942,557	133,027	167	270,568	3,346,319	2,439,818	54,922	179,000	58,790	978,330	56,584	11,716	3,122	3,782,282	4,750,480	26,134	322,050	5,098,664	12,227,265
Provision for doubtful debts Bad debts written off	86	2			100	63 1,306	15							64 1,321	2,054			2,054	164 3,376
riovision for tax - Income tax	438,443			1,727	440,170		,		20,491	282,479	,	7,450	,	310,420	148,269	,	,	148,269	898,859
riovisions (quiet utait axagion) (a) For diminution in the value of investments (net) (b) Others	21,838	7,249	103		29,190	3,792	1,651	(42,179)		(14,630)			, ,	(51,366)			1 1		(22,176)
Total (B)	5,672,943	193,524	270	370,966	6,237,702	3,922,190	73,541	153,373	80,187	1,663,387	69,347	24,280	4,571	5,990,876	6,038,772	26,155	375,828	6,440,756	18,669,334
Benefits paid (net.) Interim & Terminal bonuses paid Change in valuation of lability in respect of life policies (a) Gross**	3,256,343 15,137 15,221,699	722,587	5,500	1,352,636	3,984,431 15,137 17,159,656	620,838	244,413 -	27,434,110	613,018 - 27,743	1,273,890	990,767	6,057	4,269	31,187,362	38,146,575	219,325	14,380,451 - (7,425,928)	52,746,351 - 21,155,372	87,918,143 15,137 58,897,333
(b) Amount ceded in Re-insurance (c) Amount accepted in Re-insurance	(1,882)	€ '		(253)	(2,136)	(68,837)			7,756	(17,832)	€ '	(1,783)		(869'08)	(7,218)				(90,051)
Total (C)	18,491,298	1,305,858	7,550	1,352,383	21,157,089	14,506,357	1,290,545	24,543,595	648,518	3,974,693	4,891,014	(15,433)	1,849,679	51,688,969	66,730,946	209,036	6,954,523	ш	146,740,562
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	549,548	38,494	235	(233,117)	355,460		'		144,682	2,011,525	•	22,600	'	2,208,806	4,744,047		943,745	_	8,252
ce of previous year			' !	1 (1	1 0	•	•	•	' '	' '	•	' 0	•	' 00	137,759	•	80,652	218,411	218,411
Balance available for appropriation APPROPRIATIONS Transfer to Shareholders' account	315,211	38,494 38,494	535	(233,117)	355,460				144,682	2,011,525		52,600		2,208,806	4,881,805		1,024,398	5,906,203	8,470,469
Transfer to other reserves Balance being Funds for Future	234,337			(234,337)											- 59,377		14,886	74,263	74,263
Total (D)	549,548	38,494	535	(233,117)	355,460		•		144,682	2,011,525		52,600		2,208,806	4,744,047		943,745	5,687,792	8,252,058
a) Interim & Terminal bonuses paid b) Allocation of bonus to policyholders c) Sumlus shown in the revenue	15,137 2,821,762	346,450	4,818	10,977	15,137 3,184,007														15,137
JULY STORES STORES STORES	040,040	38,494	232	(233,117)	355,460	•	•	•	144,682	2,011,525	•	52,600	•	2,208,806	4,744,047	•	943,745	5,687,792	8,252,058

^{*} Represents the deemed realised gain as per norms specified by the Authority ** Represents Mathematical Reserves after allocation of bonus

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Segmental Reporting

OOO, Person | Cooperation | Cooperati 34,770,525 253,238,785 14,727,124 **16,194,881** 24,351,780 362,043 242,792,270 8,213,770 121,929 6,380 589,965,403 33,423,316 2,618,926 556,467,823 74,263 285,972,756 15,123,750 1,467,757 267,950,403 285,898,494 589,965,403 23,534,637 2,861,065 25,422,912 **Grand Total** 105,797 541,221 345,243 345,243 365,955 520,510 (3,923,271) 886,464 435,424 P00 67,964 5,046,816 (9,038,051) 74,263 986,763 (4,910,033) 5,114,781 290,936,087 3,382,076 242,792,270 8,213,770 121,929 285,898,494 289,280,570 14,001,382 285,972,756 289,354,833 Total 31,319,522 142,408 566,014 29,591,122 31,177,114 14,886 31,334,408 (155,217) (950,082) 1,061,593 (2,166,891) 26,798,580 4,378,427 107 31,192,000 (1,105,299)1,057,372 4,221 Pension Unit Linked 17,520 **4,687** 12,833 25,488 120,572 1,432,732 7,928 4,191 1,566,137 1,388,107 44,625 1,432,732 256,562,204 1,458,221 496 1,458,221 Group 214,605,583 253,288,647 13,314,796 253,348,024 (3,969,543) 259,778,827 3,214,180 30,347,473 8,213,770 121,822 256,502,827 59,377 63,247 4,048,501 1,134,052 (2,835,491)3,985,254 (883,993) Individual 207,589,994 7,241,383 286,99 7,308,370 205,929,229 1,676,508 205,913,486 207,589,994 182,511,545 20,059,783 10,666,270 30,726,054 23,417,684 Total 27,605 1,845,410 595,813 1,845,410 1,845,410 920,958 899,949 965'9 927,554 28 25,060 1,495,762 Variable Insurance 21,590 45,695 98,269 935,305 (51,618) 45,669 45,695 96 56 229 685,732 (73,208) (51,714) Health 849,055 249,573 248,825 16,531,383 16,531,383 15,312,669 86,250 356 16,531,027 747 29,182,194 15,998,401 Annuity 29,113,505 29,615,829 263,285 29,376,790 (802,969) 922,472 19,505 941,976 29,376,790 1,311,310 508,341 (433,635) Group Others Non Participating 170,218 2,306,483 2,306,483 125,560,743 2,306,483 102,117,448 2,183,161 310,954 13,450 324,404 153,003 1,183 154,187 126,000,459 2,353,379 OYRGTA 124,373,084 125,560,743 23,977,008 93,996 16,854,828 3,457 7,122,180 23,883,011 1,187,659 Group Savings 4,422,004 166,034 21,697 144,098 4,788,151 4,855,515 4,855,515 4,566,102 144,337 20,836 21,936 Individual Pension 67,364 1,101 26,910,158 27,067,976 27,067,976 157,818 28,166,352 553,691 3,385,335 5,756,799 40,707 5,797,506 26,307,872 Individual Life 3,939,026 (1,858,480) 2,032,528 4,631,816 942,418 59,597,258 56,725,858 2,421,505 1,975,470 57,058 59,331,526 59,597,258 2,599,287 58,654,841 6,380 2,210,311 Total 910,290 986,854 214,267 273,300 196,736 1,352,383 79,365 1,118,046 3,516 1,352,383 193,220 76,564 Variable Insurance (234,337) 59,033 8,576 78,114 Individual Group Pension Pension 79,365 71,142 9,112 **Participating** 77,051 (536) 1,604 1,600 6,972 2,313 979,144 162,163 5,783,415 5,783,415 5,190,135 696,834 88,382 890,762 6,080,897 5,621,252 282,311 85,833 2,550 234,337 52,185,660 50,554,291 2,080,697 50,989 Individual Life 777,941 51,604,154 52,382,096 1,290,098 3,370,795 1,694,817 1,745,806 1,624,989 6,380 23,061,274 362,043 33,423,316 6,425,499 1,197,981 33,423,316 1,800,100 3,225,599 7,027,617 33,423,316 28,031 1,169,950 10,000,000 33,423,316 2,861,065 23,534,637 Share-holders' Funds SG 9 & & 8 8 8 8 9 9 13 17 (to the extent not written off or adjusted) Credit/(debit) fair value change account Credit/(debit) fair value change account Funds for future appropriations- linked Funds for future appropriations- others Debit balance in Profit & Loss account Assets held to cover linked liabilities Funds for Discontinued Policies: Net Current Assets (C) = (A - B) (i) Discontinued on account of Advances and other assets non-payment of premium APPLICATION OF FUNDS (Shareholders' Account) Cash and bank balances Net Capital Employed SOURCES OF FUNDS Policyholders' funds Total linked liabilities Reserves and surplus Current Liabilities (B) Shareholdrs' Funds Insurance reserves Current Assets (A) Fair value change Linked liabilities Policy liabilities Sub-total (A) Policyholders¹ Sub-total (B) Shareholders' Fixed Assets Investments Borowings Particulars Sub-total Sub-Total Provisions TOTAL Loans

Segmental Reporting

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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

																	(000)
		Participating	ating					Non Participating	ipating	•				Unit Linked	ked		
Particulars	Individual Life	Individual Pension	Group Pension	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Total	Individual	Group	Pension	Total	Grand Total
Premiums earned - Net (a) Premium	200 810	L		, , , , , , , , , , , , , , , , , , ,	4	00,000	000	000	, ct.				1000		[000	200
Direct - filst year premiums	8 811 313	283,084	7 381	9,430,330	7 580 136	936.403	1 135 365	90,004	1,701,285		77 877	7 112 850	37 487 754		3 979 119	36.461.873	52 671 500
- Single premiums	113.856	10.451	,	124.307	2,568,305	(12.029)	15.902.182	'	805,250	5 299 134	, ,	22,262,844	3.172.783	79.709	7.409	3.259.901	25.647.051
(b) Reinsurance ceded	(5,527)	. '		(5,527)	(125,329)	(1)	(13)	(27,950)	(447,814)	. '	(32,484)	(633,590)	(40,072)	'	(2)	(40,074)	(679,191)
(c) Reinsurance accepted	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Total	15,294,626	349,101	2,381	15,646,107	9,834,738	1,063,812	17,936,883	757,718	3,832,416	5,299,134	70,419	38,795,120	45,313,110	79,709	3,987,092	49,379,911	103,821,138
Income from investments																	
(a) Interest, Dividends & Rent - Net of amortisation	2,189,192	421,140	5,909	2,616,241	808'068	199,850	9,846,470	600'69	2,088,177	741,037	5,150	13,840,501	8,118,009	102,732	1,787,037	10,007,777	26,464,519
(b) Profit on sale / redemption of investments	243,931	20,396	286	264,613	93,302	31,270	781,403	2,273	168,585	14,559	479	1,091,870	16,533,557	47,738	5,642,866	22,224,161	23,580,644
(c) (Loss on sale / redemption of investments)	(46,563)	(1,091)	(12)	(47,669)	(45,670)	(833)	(138,902)	'	(114,687)	(873)	(238)	(301,202)	(6,637,013)	(15,262)	(2,291,466)	(11,943,740)	(12,292,612)
(d) Transfer /Gain on revaluation / change in fair value*	•	•	•	•	•	•	•	•	•	'	'	•	6,169,746	30,769	(213,570)	5,986,945	5,986,945
Other income	77,884	2,556	-	80,441	6,387	880	•	247	10,755	2,665	25	20,960	140,274	7	257	140,538	241,939
Contribution from the Shareholders' A/c Others					1,022,771	169,875	484,212			948,966		2,625,825		11,680		11,680	2,637,505
Total	7 464 444	1/12 001	6 181	2 012 676	1 067 508	401 043	10 073 183	71 570	2 152 820	1 706 354	E 416	17 277 053	21 224 574	177 664	A 07E 17E	C35 7CN 3C	16 619 041
Total	7,404,444	100,001	0,101	070'016'7	060,106,1	401,045	10,973,103	676,17	2,132,029	400,007,1	0,410	55,012,11	410,420,12	111,004	4,923,123	4	40,010,941
Iotal (A)	17,759,070	/92,102	8,561	18,559,733	11,802,336	1,464,855	28,910,066	829,247	5,985,245	7,005,489	75,835	56,0/3,0/3	66,637,683	251,313	8,912,217	4	150,440,079
Commission Direct - First vear premiums	1,374,880	3,660	•	1,378,540	1,213,445	9,317		882	372,254	•	6,575	1,602,472	656,552	•	100	656,652	3,637,663
- Renewal premiums	412,630	4 402	'	417.031	74.741	17.506	'	238	80.596	,	3 928	177.009	712.736	'	63.131	775.867	1.369.907
- Single premiums	1,976		,	2,169	4,635	(164)	18,288	37	11,489	13,836	'	48,122	56,173	33	99	56,272	106,563
Less: Commission on Re-insurance ceded			,	'		,		'	'	'	,	'			'	'	
Operating expenses related to insurance business	2.180.444	47.273	136	2.227.854	2.055.234	74.780	234,484	93.081	943.043	203,926	3,561	3.608.110	5.275.243	27.006	372.285	5.674.534	11.510.498
Provision for doubtful debts	5,882	27	'	5,909	4,249	88						4,337	711			711	10,957
Bad debts written off	374	2	,	376	270	9	,	•	•	•	,	276		•	•		652
Provision for tax		ı															
- Income tax	284,805	'	,	284,805	,	•	,	12.046	158.818	,	12.547	183.411	128.371	,	,	128.371	596.587
Provisions (other than taxation)				,													
(a) For diminution in the value of investments (net)	4,101	5,913	83	10,097	2,466	1,685	103,301	,	25,752	'	'	133,204	,	'	,	,	143,301
(b) Others	'		'	•	•	'		'		'	'		•	'	'	,	•
Total (B)	4,265,093	61,469	219	4,326,782	3,355,041	103,216	356,074	106,283	1,591,952	217,762	26,612	5,756,940	6,829,786	27,040	435,581	7,292,407	17,376,128
Benefits paid (net)	1,416,419	747,314	'	2,163,733	642,675	89,514	10,938,673	402,221	1,161,314	727,246	2,930	13,964,573	44,025,998	134,152	17,621,675	61,781,825	77,910,132
Interim & Terminal bonuses paid	6,861		,	6,861	,	,	,	,	,	•	,	,	,	•	,	,	6,861
Change in valuation of liability in respect of life policies	•			i													
(a) Gross**	11,856,480	(44,903)	8,000	11,819,577	7,823,490	1,272,125	17,615,319	237,593	2,098,946	6,060,481	(54,528)	35,053,425	11,243,567	96,181	(10,300,900)	1,038,848	47,911,850
(b) Amount ceded in Re-insurance	(797)	'	'	(767)	(18,870)	'	'	(5,953)	(62,863)	,	8,012	(79,673)	479	1	-	480	(79,990)
(c) Amount accepted in Re-insurance	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		
Total (C)	13,278,963	702,411	8,000	13,989,374	8,447,295	1,361,639	28,553,992	633,861	3,197,397	6,787,727	(43,585)	48,938,325	55,270,044	230,333	7,320,776	62,821,153 1	125,748,853
SURPLUS/ (DEFICIT) (D) = $[(A)-(B)-(C)]$	215,014	28,221	342	243,577	•	•	•	89,103	1,195,896	•	92,808	1,377,807	4,537,853	•	1,155,860	5,693,713	7,315,098
Balance of previous year	'	'	'	'	'	'	'	'	'	'	'	'	221,185	'	66,084	287,269	287,269
Balance available for appropriation	215,014	28,221	342	243,577	1	•	•	89,103	1,195,896	•	92,808	1,377,807	4,759,038	•	1,221,944	5,980,982	7,602,366
APPROPRIATIONS																	
Transfer to Shareholders' account	215,014	28,221	342	243,577	•	'	•	89,103	1,195,896	•	92,808	1,377,807	4,621,279	•	1,141,292	5,762,571	7,383,955
Transfer to other reserves	'	'	'	'	'	'	'	'	'	'	'	'	1 0	•	' "	' '	' '
Balance being Funds for Future Appropriations				•	1	•	•		1	•			137,759		80,652	218,411	218,411
Total (D)	215,014	28,221	342	243,577	1	1	1	89,103	1,195,896	1	92,808	1,377,807	4,537,853	•	1,155,860	5,693,713	7,315,097
a) Interim & Terminal bonuses paid	6,861	1 6	' !	6,861	'	'	'	•	'	•	•	'	•			•	6,861
b) Allocation of bonus to policyholders	1,928,270	253,990	3,0/5	2,185,335		1	1	, 00	. 000 100	•	' 00	- 00 110			. 00		2,185,335
c) surplus shown in the revenue account. d) $Total$ (p) \pm (p) \pm (c)	215,014	120,221	342	7 135 773				89,103	1 105 206		97,808	1,577,607	4,557,655		1 155 860	5,095,713	9 507 293
u) lotal sulphus: ((a) + (b) + (c)]	CF1,0001,2	1 17/707) t')	C11/00t/7		-		201,00	י הפטירה וין	-	24,000	100,110,1	ירט, ירר, 4		200,001,1	יון יריטיר	2,100,6
* Donzorate the domest realised asin as new	ve position by	tisodt A odt ved boiling															

 $^{^{\}star}$ Represents the deemed realised gain as per norms specified by the Authority ** Represents Mathematical Reserves after allocation of bonus

Segmental Reporting

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10,000,000 16,829,881 270,596 31,347 265,260,189 **495,870,630** 18,115,872 216,878,561 265,478,600 **34,226,907** 13,541,096 14,265,822 724,726 523,189,518 2,753,672 21,531,856 523,189,518 **Grand Total** 27,100,477 829,014 247,858,894 229,781,427 13,919,891 3,450,057 12,695,051 **720,382** 208,388 368,380 480,159 352,002 368,380 240,222 143,614 Pool 31,347 265,260,189 **268,132,416** 1,086,927 (5,020,190) (3,933,262) 5,728,585 5,728,585 (9,661,848) 268,932,890 13,116,137 265,478,600 2,872,228 268,350,828 247,858,894 3,450,057 13,919,891 Total 99 38,635,024 **38,745,450** 80,652 35,454,696 3,180,229 (1,206,367) 601,831 601,831 (1,808,198) 694,658 1,572,511 37,602,137 38,826,102 (1,102,610) 110,426 (103,757)38,715,677 Pension Unit Linked 1,440,140 1,468,510 125,432 1,440,140 **18,496** 11,556 28,370 31,128 11,556 6,940 18,673 1,409,012 Group 210,995,185 185,204,985 229,758,241 31,248 225,185,025 **227,918,457** 137,759 228,056,215 225,322,784 1,190,861 (3,936,253) (2,745,391) 5,115,198 5,115,198 (7,860,590) 2,733,432 12,296,047 3,450,057 Individual **27,106,553** 6,434,348 17,119,894 9,986,659 6,434,348 185,411,878 185,982,787 185,982,787 164,532,780 570,909 Total 67,204 64,149 62,159 67,204 182,255 1,134 (92,743) (**91,610**) 26,497 26,497 (118,106) 45 Health 1,378,137 89,134 1,289,002 88,997 1,289,139 11,091,593 12,380,732 12,630,780 12,630,780 12,630,780 Annuity 26,599,715 26,678,514 1,527,432 (216,307) 1,311,125 1,096,949 26,892,690 26,599,715 26,412,700 187,015 Group Others Non Participating 1,727,289 118,718 366,814 2,228,380 2,228,380 2,228,380 550,467 (64,935) **485,532** 118,718 2,094,103 OYRGTA 107,813,706 **20,452,405** 256,261 256,261 20,196,144 127,646,286 127,646,286 128,009,851 127,306,201 14,090,035 340,085 6,362,371 Group Savings 3,209,728 27,394 281,346 **308,740** (3,345) (3,345) Individual Pension 22,888 3,521,813 3,764,906 3,742,019 3,764,906 13,829,695 13,045,516 4,850,271 (1,588,047) 13,045,516 **3,262,223** 4,850,271 12,241,647 20,877 13,024,639 2,427,925 Individual Life 834,298 **3,521,168** 1,169,755 1,169,755 258,103 41,755,423 39,229,643 1,770,981 41,582,785 41,497,320 41,755,423 Total 76,152 67,496 76,341 75,002 76,152 9,745 (342) **9,404** 559 Participating
Individual Group
Pension Pension 1,150 559 8,844 669,793 199,544 869,338 118,237 751,100 5,284,932 81,987 5,119,968 5,119,968 4,533,831 5,037,981 118,237 36,221,513 1,050,958 34,628,315 174,966 36,559,303 36,559,303 1,091,442 1,550,985 **2,642,427** 1,050,958 1,729 36,384,337 Individual Life 27,100,477 10,000,000 16,829,881 270,596 1,313,832 5,498,235 **6,812,067** 20 20 581,113 581,133 6,230,934 27,100,477 27,100,477 18,115,872 2,753,672 Share-nolders' Funds SCH 8 8 8 8 9 0 11 13 (to the extent not written off Debit balance in Profit & Loss (i) Discontinued on account of non-payment of premium Assets held to cover linked Miscellaneous Expenditure Advances and other assets APPLICATION OF FUNDS Cash and bank balances Funds for Discontinued (Shareholders' Account Net Capital Employed Reserves and surplus Credit/(debit) fair value Funds for future appropriations- linked Credit/(debit) fair value appropriations- others TOTAL Net Current Assets (C) = (A - B) SOURCES OF FUNDS Policyholders' funds Total linked liabilities Current Liabilities (B) Shareholdrs' Funds Insurance reserves Fair value change Current Assets (A) Linked liabilities Funds for future change account change account Policy liabilities Shareholders' Sub-total (A) Share capital Policyholders Sub-total (B) Fixed Assets or adjusted) Investments Borowings (ii) Others Sub-total Provisions Sub-total liabilities Policies: Loans

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2013

ULIP Disclosure

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Annexure to Revenue Account – Break up of Unit Linked Business (UL)
Revenue Account for the year ended March 31, 2014

4 0 1 4	
: Account for the year ended March 51, 24	(hut)
elided IV	ical Account
ı ille yeai	Int (Techr
COMULIO	rs' Accou
Revellue Accoulit 10	Policyholders' Account (Technical A

Particulars	SCH		Linked Life			Linked Pension			Linked Group	dno	Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(2)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		2,514,583	37,588,877	40,103,460	119,055	2,612,848	2,731,903	102	87,601	87,703	42,923,067
(b) Reinsurance ceded		(44,859)	•	(44,859)	(3)	•	(3)	1	1	I	(44,862)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		951,472	7,994,074	8,945,546	40,447	1,404,816	1,445,263	8,616	102,628	111,245	10,502,054
(b) Profit on sale / redemption of investments		119,428	18,372,964	18,492,392	5,077	4,663,567	4,668,644	1,081	68,889	69,971	23,231,006
(c) Loss on sale / redemp- tion of investments		(16,374)	(9,722,974)	(9,739,348)	(969)	(1,769,278)	(1,769,974)	(148)	(51,329)	(51,477)	(11,560,799)
(d) Unrealised gain / loss		ı	19,638,938	19,638,938	•	1,198,198	1,198,198	1	13,498	13,498	20,850,634
Other Income:											
(a) Linked income	UL-1	8,031,275	(8,031,275)	ı	1,157,685	(1,157,685)	1	8,114	(8,114)	I	•
(b) Contribution from the Shareholders' A/c		ı	1	ı	1	•	1	4,237	ı	4,237	4,237
(c) Miscellaneous income		1,661	(147)	1,513	89	(4)	92	14	_	15	1,593
Total (A)		11,557,185	65,840,457	77,397,642	1,321,633	6,952,464	8,274,097	22,017	213,174	235,191	85,906,930
Commission		1,140,022	1	1,140,022	53,779		53,779	22	1	22	1,193,823
Operating expenses related to insurance business		3,928,878	821,602	4,750,480	233,440	88,610	322,050	24,635	1,499	26,134	5,098,664
Provision for taxation		148,269	•	148,269	1	•	1	•	1	I	148,269
Total (B)		5,217,169	821,602	6,038,772	287,218	88,610	375,828	24,657	1,499	26,155	6,440,756

ULIP Disclosure

(≤ ,000)

Revenue Account for the year ended March 31, 2014 Policyholders' Account (Technical Account)

Annexure to Revenue Account – Break up of Unit Linked Business (UL) Contd.)

Particulars	SCH		Linked Life	0		Linked Pension			Linked Group	roup	Total Unit Linked $(10) = (3) + (6) + (9)$
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(2)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Benefits paid (Net)	UL-2	1,036,839	36,993,614	38,030,453	(2,080)	14,387,531	14,380,451	242	219,083	219,325	52,630,229
Subscription lapse		1	1	1		•	ı	1		1	•
Interim bonus paid		1		ı	1	•	ı	1	ı	1	,
Change in valuation of liability in respect of life policies		1	1	ı	1	ı	,	1	1	•	
Change in valuation liability		480,748	28,103,623	28,584,371	31,983	(7,457,911)	(7,425,928)	(2,882)	(7,407)	(10,289)	21,148,154
Total (C)		1,517,587	65,097,237	66,614,824	24,903	6,929,620	6,954,523	(2,640)	211,675	209,036	73,778,382
Surplus / (Deficit) (D) = (A) - (B) - (C)		4,822,429	(78,382)	4,744,047	1,009,512	(65,767)	943,745	1	1	,	5,687,792
Appropriations											
Balance of previous year FFA		1	137,759	137,759	1	80,652	80,652	1	•	1	218,411
Transfer to Shareholders' A/c		4,822,429	,	4,822,429	1,009,512		1,009,512	1	1	ı	5,831,941
Funds available for future appropriations		1	59,377	59,377	•	14,886	14,886	1	1	ı	74,263
Total (D)		4,822,429	(78,382)	4,744,047	1,009,512	(65,767)	943,745	1	,	•	5,687,792

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, 2014

				(000)
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	1	ı	1	
Fund management charge	2,740,223	437,646	10,646	3,188,516
Policy administration charge	1,490,751	201,132	282	1,692,165
Surrender charge	940,487	421,368	ı	1,361,855
Switching charge	435	125	1	260
Mortality charge	1,622,207	9,159	1	1,631,365
Rider premium charge	1	1	1	1
Partial withdrawal charge	ı	1	1	•
Subscription lapse forefeiture	109,567	58,952	1	168,519
Guaranteed charge	433,030	437	1	433,467
Discontinuance charge	116,122	1	1	116,122
Other charges	582,242	28,866	1	611,108
Loyalty unit addition	(3,789)	1	(2,814)	(6,603)
Total (UL1)	8,031,275	1,157,685	8,114	9,197,074

* Charges are net of service tax, if any

ULIP Disclosure

Benefits paid (Net) for the year ended March 31, 2014

е			ı									I I								I	I	ı			
Total Unit Linked $(10) = (3) + (6) +$	(6)			1,499,403	3,930,475	•	•	4,008,739	43,224,386	•	•	52,663,003		32,774	•	•	•	•	•	32,774	52,630,229		52,630,229	•	52,630,229
	Linked Group	(8) + (1) = (6)		3,042	100,260	ı	1	1	116,022	1	1	219,325		1	1	ı	1	1	1	1	219,325		219,325	1	219,325
Linked Group	Unit	(8)		2,951	100,260	•	•	•	115,872	•	•	219,083		1	1	•	1	•	•		219,083		219,083	•	219,083
	Non-Unit	(7)		92			1	1	150	1	1	242		ı	ı	•	ı	1	1	1	242		242	1	242
_	Linked Pension	(6) = (4) + (5)		204,302	447,490	ı	ı	911,409	12,817,251	1	ı	14,380,451		ı	ı	ı	ı	1	1	1	14,380,451		14,380,451	1	14,380,451
Linked Pension	Unit	(5)		197,520	461,952	1		911,460	12,816,599	•	•	14,387,531		1	•	1	1	•	•	•	14,387,531		14,387,531	•	14,387,531
	Non-Unit	(4)		6,782	(14,462)	1	•	(51)	652	•	•	(2,080)		1	•	•	1	•	•	•	(2,080)		(2,080)	•	(2,080)
	Linked Life	(3) = (1) + (2)		1,292,058	3,382,726	ı	1	3,097,331	30,291,113	1	1	38,063,228		32,774	1	1	1	1	1	32,774	38,030,453		38,030,453	1	38,030,453
Linked Life	Unit	(2)		563,241	3,407,965	1		2,825,582	30,196,827	•	•	36,993,614		1	•	1	1	•	•	•	36,993,614		36,993,614	•	36,993,614
	Non Unit	(1)		728,817	(25,239)	•	1	271,749	94,286	1	1	1,069,613		32,774	1	1	1	1	1	32,774	1,036,839		1,036,839	1	1,036,839
Particulars			Insurance Claims	(a) Claims by death	(b) Claims by maturity	(c) Annuities / Pension payment	(d) Other benefits	- Subscription lapse	- Surrender	- Survival	- Others	Sub Total (A)	Amount ceded in Reinsurance	(a) Claims by death	(b) Claims by maturity	(c) Annuities / Pension payment	(d) Other benefits	- Surrender	- Survival	Sub Total (B)	Total (A) - (B)	Benefits paid to Claimants:	In India	Outside India	Total (UL2)

Schedule – UL2

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

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2014

Form A-RA (UL) Fund Revenue Account for the year ended March 31, 2014									ULIP Disc
Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite Il Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEX-R1FND111
Income from Investments									
Interest income		118,890	1,178,374	4,838	20,366	27,112	351,958	562,642	1,054,276
Dividend income		19,727	ı	3,919	13,239	415,615	325,625	362,500	428,940
Profit / loss on sale of investment		68,082	(199,898)	35,297	14,003	2,088,983	1,252,697	1,214,524	1,631,351
Profit / loss on inter fund transfer / sale of investment		121	(35,613)	284	(1,765)	920,265	286,287	78,133	335,343
Miscellaneous income / expenses		(3)	15	1	<u></u>	(2)	(25)	1	(13)
Unrealised gain / loss *		109,008	(56,627)	11,088	173,074	2,345,959	2,125,507	2,436,989	1,975,574
Total (A)		315,824	886,251	55,426	218,918	5,797,928	4,342,049	4,654,787	5,425,470
Fund management expenses		31,681	134,289	3,244	13,856	356,970	324,962	307,018	601,933
Fund administration expenses		ı	ı	1	ı	1	ı	ı	ı
Other charges	F-5	72,548	437,906	8,171	20,177	883,496	843,081	797,801	724,493
Total (B)		104,229	572,195	11,414	34,033	1,240,466	1,168,043	1,104,818	1,326,426
Net Income for the year (A-B)		211,595	314,056	44,011	184,884	4,557,462	3,174,006	3,549,968	4,099,044
Add: Fund Revenue Account at the beginning of the period		439,956	1,865,163	154,741	40,402	9,440,802	5,326,135	(242,466)	2,300,735
Less: Fund revenue transferred to Capital A/c		ı	I	1	ı	1	ı	1	ı
Fund Revenue Account at the end of the period		651,552	2,179,219	198,752	225,287	13,998,265	8,500,141	3,307,502	6/399,779

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

ULIP Disclosure

(2,000)

Fund Revenue Account for the year ended March 31, 2014 (Contd.)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF01607011 0TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF02108091 0P/EMNGDFND111	ULIF020040311 DLYPRO2 FND111	ULIF023090311 RETGRT1FND111
Income from investments									
Interest income		196,797	2,753	47,979	110,992	495,057	47,723	153,205	168,997
Dividend income		84,176	194,086	ı	76,485	234,497	50,619	129,168	1
Profit / loss on sale of investment		355,694	668,713	ı	233,693	(18,085)	(24,991)	76,183	1
Profit / loss on inter fund transfer / sale of investment		(12,846)	86	ı	(10,773)	(152,195)	(6,184)	(4,875)	4,358
Miscellaneous income / expenses		(1)	(6)	(1)	(4)	(23)	(10)	16	M
Unrealised gain / loss *		503,959	1,445,376	ı	553,985	2,435,224	563,461	1,417,876	(89,953)
Total (A)		1,127,779	2,311,016	47,979	964,378	2,994,476	630,618	1,771,573	83,405
Fund management expenses		100,083	148,622	1,435	76,962	199,135	48,725	100,229	19,604
Fund administration expenses		I	ı	ı	ı	I	I	ı	1
Other charges	F-5	240,712	318,277	16,201	161,583	403,900	60,813	208,477	22,403
Total (B)		340,794	466,899	17,636	238,545	980'809	109,538	308,705	42,007
Net Income for the year (A-B)		786,984	1,844,117	30,343	725,833	2,391,440	521,080	1,462,867	41,399
Add: Fund Revenue Account at the beginning of the period		2,443,049	(1,238)	(29,760)	274,790	(645,733)	70,012	45,333	238,653
Less: Fund revenue transferred to Capital A/c		l	I	ı	ı	ı	I	ı	1
Fund Revenue Account at the end of the period		3,230,033	1,842,879	583	1,000,623	1,745,707	591,092	1,508,200	280,052
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* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2014 (Contd.)

Form A-RA (UL) Fund Revenue Account for the year ended March 31, 2014 (Contd.)	1, 201	4 (Contd.)							
									(∡ ,000)
Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	1	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP-00FND111
Income from investments									
Interest income		94,555	574,193	82,797	10,080	129,471	260	14,609	93,499
Dividend income		17,315	ı	74,689	160,980	27,560	17,130	1	096'99
Profit / loss on sale of investment		77,132	(115,738)	185,051	1,355,367	297,154	980'68	2,369	256,257
Profit / loss on inter fund transfer / sale of investment		8,576	(2,992)	61,700	676,287	(2,150)	I	781	5,382
Miscellaneous income / expenses		(2)	(11)	00	4	(8)	(2)	1	7
Unrealised gain / loss *		47,443	(27,393)	482,212	(19,521)	251,669	76,836	1	385,200
Total (A)		245,016	428,059	886,458	2,183,196	733,696	183,261	17,758	807,304
Fund management expenses		26,042	64,805	68,045	132,780	990'99	12,470	417	65,720
Fund administration expenses		I	1	I	ı	ı	ı	ı	1
Other charges	F-5	39,810	141,328	132,028	247,424	125,935	19,999	3,201	97,662
Total (B)		65,853	206,133	200,073	380,203	192,001	32,469	3,618	163,382
Net Income for the year (A-B)		179,164	221,926	686,385	1,802,992	541,695	150,792	14,140	643,922
Add: Fund Revenue Account at the beginning of the period		586,183	1,877,022	3,049,247	3,936,683	2,184,526	060'59	19,008	373,894
Less: Fund revenue transferred to Capital A/c		ı	ı	ı	ı	ı	ı	ı	ı
Fund Revenue Account at the end of the period		765,347	2,098,948	3,735,632	5,739,675	2,726,221	215,882	33,148	1,017,817

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

ULIP Disclosure

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Fund Revenue Account for the year ended March 31, 2014 (Contd.)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontin- ued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCO- OFND111
Income from investments									
Interest income		9,355	34,273	32,582	12,636	17,890	122	79,520	454,737
Dividend income		1	2,230	687	2,208	I	ı	1	1
Profit / loss on sale of investment		1	3,549	2,061	14,823	I	ı	1	(46,737)
Profit / loss on inter fund transfer / sale of investment		I	(407)	(672)	(1,225)	(269)	ı	ı	5,972
Miscellaneous income / expenses		1	1	(1)	I	I	ı	1	14
Unrealised gain / loss *		1	10,919	2,180	7,044	(6,640)	(2)	(37,627)	(291,974)
Total (A)		9,355	295'05	36,837	35,485	10,681	117	41,893	122,012
Fund management expenses		1,124	3,449	2,701	1,804	2,683	6	6)062	27,817
Fund administration expenses		ı	1	I	I	I	ı	1	1
Other charges	F-5	1,087	(747)	(144)	(625)	484	1	8,355	3,747
Total (B)		2,212	2,702	2,557	1,179	3,167	11	17,421	31,564
Net Income for the year (A-B)		7,143	47,863	34,280	34,306	7,514	107	24,473	90,448
Add: Fund Revenue Account at the beginning of the period		11,285	108,083	79,386	66,561	41,188	199	107,945	153,206
Less: Fund revenue transferred to Capital A/c		ı	ı	ı	I	I	1	1	1
Fund Revenue Account at the end of the period		18,428	155,946	113,666	100,867	48,702	306	132,418	243,653

* Net change in mark to market value of investments

Fund Revenue Account for the year ended March 31, 2014 (Contd.)

Form A-RA (UL) Fund Revenue Account for the year ended March 31, 2014 (Contd.)	Contd.)						ULIP Discl
Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Total
SFIN		ULF028300513 PENBON2FND111	ULIF027300513 PEEQITZFND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	
Income from investments							
Interest income		1,256	32	64	280,515	1	6,464,404
Dividend income		ı	12	1	298,750	1	3,037,115
Profit / loss on sale of investment		9	74	ı	(109,035)	ı	9,407,612
Profit / loss on inter fund transfer / sale of investment		1	ı	ı	2,907	ı	2,154,227
Miscellaneous income / expenses		ı	I	ı	17	ı	(35)
Unrealised gain / loss *		584	1,167	1	4,018,040	ı	20,850,634
Total (A)		1,846	1,286	64	4,491,193	I	41,913,958
Fund management expenses		144	30	2	234,592	I	3,188,516
Fund administration expenses		ı	I	I	ı	ı	ı
Other charges	F-5	299	54	15	880,211	I	6,920,160
Total (B)		443	84	17	1,114,803	ı	10,108,676
Net Income for the year (A-B)		1,403	1,202	47	3,376,390	1	31,805,282
Add: Fund Revenue Account at the beginning of the period		1	I	I	422,110	I	34,802,191
Less: Fund revenue transferred to Capital A/c		ı	ı	ı	ı	I	1
Fund Revenue Account at the end of the period		1,403	1,202	47	3,798,500	1	66,607,473

* Net change in mark to market value of investments

ULIP Disclosure

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Fund Balance Sheet as at March 31, 2014

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Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite Il Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	2,214,829	16,446,646	57,360	1,258,586	12,632,553	13,473,982	27,932,951	33,148,363
Revenue Account		651,552	2,179,219	198,752	225,287	13,998,265	8,500,141	3,307,502	6,399,779
Total		2,866,380	18,625,865	256,112	1,483,873	26,630,818	21,974,123	31,240,454	39,548,142
Application of Funds									
Investments	F-2	2,719,734	16,758,650	252,036	1,410,922	26,733,693	22,057,422	31,074,002	39,111,630
Current Assets	F-3	151,588	1,965,859	69′26	91,314	951,974	616,902	608,991	960,268
Less: Current Liabilities and Provisions	F-4	4,941	98,645	269′5	18,364	1,054,849	700,200	442,539	523,756
Net Current Assets		146,646	1,867,215	4,076	72,951	(102,875)	(83,299)	166,452	436,512
Total		2,866,380	18,625,865	256,112	1,483,873	26,630,818	21,974,123	31,240,454	39,548,142
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)(₹ in '000)		2,866,380	18,625,865	256,112	1,483,873	26,630,818	21,974,123	31,240,454	39,548,142
(b) Number of Units outstanding		122,156,081	873,301,657	13,954,464	105,667,134	524,180,205	1,489,993,286	2,257,307,140	1,961,470,153
(c) NAV per Unit (a) / (b) (₹)		23.4649	21.3281	18.3534	14.0429	50.8047	14.7478	13.8397	20.1625

ULIP Disclosure

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Fund Balance Sheet as at March 31, 2014

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Man- aged Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKT- FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1 FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Sources of Funds Policyholders' Funds:									
Policyholders' contribution	F-	3,593,737	12,214,025	834,143	4,806,550	22,033,424	3,652,754	10,446,301	1,703,463
Revenue Account		3,230,033	1,842,879	583	1,000,623	1,745,707	591,092	1,508,200	280,052
Total		6,823,770	14,056,904	834,726	5,807,173	23,779,131	4,243,846	11,954,501	1,983,515
Application of Funds									
Investments	F-2	6,757,574	13,815,161	731,449	5,795,065	23,728,420	4,210,961	11,576,822	1,859,712
Current Assets	F-3	267,207	682,447	103,316	98,323	365,163	38,642	400,646	124,944
Less: Current Liabilities and Provisions	F-4	201,011	440,703	40	86,214	314,452	5,758	22,966	1,141
Net Current Assets		66,196	241,744	103,276	12,109	50,711	32,884	377,679	123,803
Total		6,823,770	14,056,904	834,726	5,807,173	23,779,131	4,243,846	11,954,501	1,983,515
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)(₹ in '000)		6,823,770	14,056,904	834,726	5,807,173	23,779,131	4,243,846	11,954,501	1,983,515
(b) Number of Units outstanding		265,294,400	1,074,292,642	48,002,550	392,265,260	2,113,662,923	352,587,232	974,271,105	164,574,282
(c) NAV per Unit (a) / (b) (₹)		25.7215	13.0848	17.3892	14.8042	11.2502	12.0363	12.2702	12.0524

ULIP Disclosure

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Fund Balance Sheet as at March 31, 2014 (Contd.)

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Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	,	ULIF003241105 GROWTH- FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKT- FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	1,121,278	3,970,730	400,585	3,072,954	1,368,552	712,580	197,255	3,494,344
Revenue Account		765,347	2,098,948	3,735,632	5,739,675	2,726,221	215,882	33,148	1,017,817
Total		1,886,625	8/9'690'9	4,136,217	8,812,629	4,094,773	928,462	230,402	4,512,160
Application of Funds									
Investments	F-2	1,819,497	5,664,140	4,102,234	8,865,012	4,027,954	916,749	215,088	4,551,300
Current Assets	F-3	80,262	448,354	61,311	355,947	163,134	35,571	15,482	53,222
Less: Current Liabilities and Provisions	F-4	13,134	42,816	27,327	408,330	96,316	23,858	167	92,362
Net Current Assets		67,128	405,538	33,983	(52,383)	66,819	11,713	15,315	(39,140)
Total		1,886,625	6,069,678	4,136,217	8,812,629	4,094,773	928,462	230,402	4,512,160
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)(₹ in '000)		1,886,625	6,069,678	4,136,217	8,812,629	4,094,773	928,462	230,402	4,512,160
(b) Number of Units outstanding		87,156,525	330,741,987	279,142,196	489,566,007	214,357,968	68,188,551	14,409,599	316,829,597
(c) NAV per Unit (a) / (b) (₹)		21.6464	18.3517	14.8176	18.0009	19.1025	13.6161	15.9895	14.2416

Fund Balance Sheet as at March 31, 2014 (Contd.)

Form A-BS (UL) Fund Balance Sheet as at March 31, 2014 (Contd.)									(≨ ,000)	ULIP Disclo
Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	osure
SFIN		ULIF022090211PE- GURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411DIS- COPOFND111	
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	97,479	429,430	266,860	163,638	151,178	1,197	786,117	8,092,045	
Revenue Account		18,428	155,946	113,666	100,867	48,702	306	132,418	243,653	
Total		115,907	585,376	380,526	264,505	199,880	1,502	918,534	8,335,699	
Application of Funds										
Investments	F-2	115,807	597,018	360,967	260,772	189,722	1,499	856,145	8,198,214	
Current Assets	F-3	134	20,865	19,785	4,357	10,432	Ω	62,582	389,694	
Less: Current Liabilities and Provisions	F-4	34	32,508	226	624	275	ı	193	252,209	
Net Current Assets		100	(11,642)	19,559	3,734	10,158	C	62,390	137,485	
Total		115,907	585,376	380,526	264,505	199,880	1,502	918,534	8,335,699	
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)(₹ in '000)		115,907	585,376	380,526	264,505	199,880	1,502	918,534	669'332'8	
(b) Number of Units outstanding		9,356,960	35,644,743	25,458,542	15,681,460	16,003,574	123,115	76,518,394	709,040,991	
(c) NAV per Unit (a) / (b) (₹)		12.3873	16.4225	14.9469	16.8674	12.4897	12.2024	12.0041	11.7563	

Fund Balance Sheet as at March 31, 2014 (Contd.)

Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Total
SFIN		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	
Sources of Funds							
Policyholders' Funds:							
Policyholders' contribution	7	333,932	50,874	17,581	28,186,065	943	219,365,283
Revenue Account		1,403	1,202	47	3,798,500	ı	66,607,473
Total		335,335	52,076	17,628	31,984,565	943	285,972,756
Application of Funds							
Investments	F-2	219,320	33,938	9,530	31,448,176	ı	281,046,333
Current Assets	F-3	157,296	24,052	8,099	1,041,972	943	10,390,851
Less: Current Liabilities and Provisions	F-4	41,280	5,915	_	505,583	1	5,464,428
Net Current Assets		116,016	18,138	860'8	536,389	943	4,926,423
Total		335,335	52,076	17,628	31,984,565	943	285,972,756
Net Asset Value (NAV) per Unit:							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		335,335	52,076	17,628	31,984,565	943	285,972,756
(b) Number of Units outstanding		32,979,138	4,981,879	1,734,929	2,422,834,492	94,266	17,883,825,427
(c) NAV per Unit (a) / (b) (₹)		10 1681	10 4500	10.460	5100 61	70000	

ULIP Disclosure

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Schedules to Balance Sheet

Schedule – F1 as at March 31, 2014

Policyholders' Contribution

ULIF015070110 INDEXULFND111 10,831,604 3,641,562 12,214,025 Index Fund 2,259,141 2,663,049 3,593,737 5,766,553 490,233 ULIF003241105 GROWTH-FND111 Growth Fund 39,319,516 886,965 7,058,119 33,148,363 ULIF014080309 FLEXPR1FND111 Flexi Protect ULIF014080110 FLEXPR2FND111 Flexi Protect 31,715,834 733,168 4,516,051 27,932,951 (Series II) 21,364,256 10,011,574 13,473,982 ULIF010210108 EQTYOPTFND111 2,121,300 Equity Optimiser Fund 18,095,448 3,732,565 9,195,460 12,632,553 ULIF001100105 EQUITY-FND111 **Equity Fund** 140,305 1,258,586 943,995 454,896 Equity Elite II ULIF019100210 EQTELI2FND111 2,533 57,360 Equity Elite Fund 164,771 219,598 ULIF012250208 EQTYELTFND111 16,446,646 ULIF002100105 BONDULPFND111 9,829,334 9,562,900 2,945,588 **Bond Fund** ULIF004051205 BALANCDFND111 2,214,829 2,040,128 769,900 595,199 Balanced Fund during the period * during the period * Less: Deductions Opening Balance Closing Balance Add: Additions **Particulars** SFIN

(₹ ,000)

Particulars	Money Market Fund	Top 300 Fund Daily Protect Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund
SFIN	ULIF005010206 MONYMKT- FND1111	ULIF016070110T- OP300-FND111	ULIF020060910D- LYPR01FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311DLY- PRO2FND111	ULIF023090311RET- GRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107PEN- BONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111
Opening Balance	708,639	5,679,734	19,544,748	3,257,591	8,819,550	1,708,185	1,740,169	4,981,359	3,058,438	6,989,664
Add: Additions during the period *	1,636,303	943,545	4,047,003	908,810	2,329,143	1	142,196	1,576,767	265,326	652,247
Less: Deductions during the period *	1,510,798	1,816,728	1,558,327	513,647	702,391	4,722	761,087	2,587,396	2,923,179	4,568,957
Closing Balance	834,143	4,806,550	4,806,550 22,033,424	3,652,754	10,446,301	1,703,463	1,121,278	3,970,730	400,585	3,072,954

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

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ULIP Disclosure

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Schedules to Balance Sheet Schedule – F1 as at March 31, 2014 (Contd.)

Policyholders' Contribution

22,621 151,178 173,799 GPF_100710 ULGF006300710 GRGUNT+FND111 Fund 234,075 70,437 163,638 Group Growth ULGF005250909 GRPGRT+FND111 Plus Fund ULGF003160709 GRPDBT+FND111 112,366 **Group Debt** 38,364 266,860 340,862 Plus Fund 48,396 394,723 13,690 429,430 **Group Balanced** ULGF002160709 GRPBAL+FND111 Plus Fund 662 97,479 98,141 ULIF022090211 PEGURNTFND111 GPF070211 Fund 490,359 4,961,093 1,957,108 3,494,344 Pension Fund ULIF018180110 PETP300FND111 **Top 300** 135,093 118,015 55,854 197,255 **Money Market** Pension Fund ULIF013200308 PEMNYMTFND111 84,317 Index Pension 401,783 712,580 1,030,047 ULIF017180110 PEINDEXFND111 Fund 233,311 3,635,707 1,368,552 2,500,467 Pension Fund ULIF008150207 PEGRWTHFND111 Growth during the period * during the period * Opening Balance Less: Deductions Closing Balance Add: Additions **Particulars** SFIN

Particulars	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Total
SFIN	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	
Opening Balance	1,262	791,368	3,328,198	I	I	I	18,954,776	I	230,676,409
Add: Additions during the period *	ı	ı	6,426,948	333,915	51,227	17,580	11,223,069	943	53,980,884
Less: Deductions during the period *	99	5,252	1,663,101	(18)	353	(1)	1,991,780	ı	65,292,010
Closing Balance	1,197	786,117	8,092,045	333,932	50,874	17,581	17,581 28,186,065	943	219,365,283

* Additions represent units creation and deductions represent units cancellation

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Schedule – F2 as at March 31, 2014

Investments

Schedules to Balance Sheet

%/6 3% 250,248 1,167,832 8,255,149 353,340 27,940,325 828,935 315,800 37,943,797 1,167,832 39,111,630 Flexi Protect Fund ULIF014080309 FLEXPR1FND111 88,978 %96 4% 31,074,002 1,182,721 3,302,553 58,591 25,748,950 250,248 441,962 29,891,281 1,182,721 (Series II) Fund Flexi Protect ULIF014080110 FLEXPR2FND111 %/6 3% 735,675 17,787,068 2,585,135 250,078 21,357,956 699,466 699,466 22,057,422 **Equity Optimiser** ULIF010210108 EQTYOPTFND111 %/6 26,733,693 3% 25,061,300 491,653 250,078 930,662 25,803,031 930,662 **Equity Fund** ULIF001100105 EQUITY-FND111 34,081 %86 2% ,095,229 281,612 1,376,842 1,410,922 34,081 Equity Elite II ULIF019100210 EQTELI2FND111 Fund 6,908 806′9 %/6 252,036 **Equity Elite Fund** 204,964 40,164 245,128 3% ULIF012250208 EQTYELTFND111 100% %0 3,255,628 603,000 16,758,650 8,000,164 4,020,432 879,427 16,758,650 ULIF002100105 BONDULPFND111 **Bond Fund** 34,857 %66 2,684,876 34,857 2,719,734 1% 481,515 405,546 329,500 222,755 ,245,561 **Balanced Fund** ULIF004051205 BALANCDFND111 Investments to Total Investments to Total Infrastructure Bonds Infrastructure Bonds Other Investments **Government Bonds** Deposit with Banks Corporate Bonds Corporate Bonds % of Approved Money Market **Money Market Mutual Funds Mutual Funds** Investments **Grand Total** % of Other **Particulars** Approved Equity Equity Total Total SFIN

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Schedule – F2 as at March 31, 2014 (Contd.)

Investments

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Approved Investments								
Government Bonds	948,536	I	I	1	2,692,726	I	431,725	1,266,781
Corporate Bonds	98,725	I	I	1	ı	I	I	22,099
Infrastructure Bonds	406,768	I	I	1	1	ı	ı	241,100
Equity	4,776,241	13,431,481	ı	4,524,111	18,765,521	3,376,969	9,939,402	ı
Money Market	269,271	18,114	731,449	1,156,073	888,631	687,871	844,043	11,931
Mutual Funds	ı	I	ı	ı	250,116	I	I	1
Deposit with Banks	100,000	I	I	1	200,000	I	I	317,800
Total	6,599,541	13,449,595	731,449	5,680,184	23,096,994	4,064,840	11,215,169	1,859,712
Other Investments								
Corporate Bonds	ı	I	ı	1	ı	ı	I	ı
Infrastructure Bonds	I	I	I	ı	ı	ı	I	ı
Equity	158,033	365,565	ı	114,881	631,426	146,122	361,652	ı
Money Market	ı	1	ı	ı	1	I	I	1
Mutual Funds	ı	1	1	1	1	I	ı	1
Total	158,033	365,565	ı	114,881	631,426	146,122	361,652	1
Grand Total	6,757,574	13,815,161	731,449	5,795,065	23,728,420	4,210,961	11,576,822	1,859,712
% of Approved Investments to Total	%86	%26	100%	%86	%26	%26	%26	100%
% of Other Investments to Total	2%	3%	%0	2%	3%	3%	3%	%0

Schedules to Balance Sheet

ULIP Disclosure

Schedule – F2 as at March 31, 2014 (Contd.)

Schedules to Balance Sheet

Investments

								re
Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Approved Investments								
Government Bonds	367,405	2,593,990	1	I	590,140	1	I	1
Corporate Bonds	235,010	1,002,985	1	I	ı	1	I	1
Infrastructure Bonds	79,492	1,141,092	1	ı	196,234	1	I	1
Equity	843,091	1	3,452,667	8,272,539	2,831,485	891,667	I	3,567,303
Money Market	2,070	331,273	377,798	290,037	317,961	813	215,088	891,759
Mutual Funds	ı	1	1	I	ı	1	I	1
Deposit with Banks	269,500	594,800	170,000	ı	ı	1	I	1
Total	1,796,568	5,664,140	4,000,465	8,562,575	3,935,820	892,480	215,088	4,459,062
Other Investments								
Corporate Bonds	ı	ı	ı	ı	ı	ı	I	1
Infrastructure Bonds	ı	ı	ı	ı	ı	1	I	1
Equity	22,929	ı	101,769	302,437	92,134	24,269	I	92,238
Money Market	1	1	I	1	ı	1	ı	ı
Mutual Funds	1	1	1	ı	ı	1	ı	1
Total	22,929	1	101,769	302,437	92,134	24,269	-	92,238
Grand Total	1,819,497	5,664,140	4,102,234	8,865,012	4,027,954	916,749	215,088	4,551,300
% of Approved Investments to Total	%66	100%	%86	%26	%86	%26	100%	%86
% of Other Investments to Total	1%	%0	2%	3%	2%	3%	%0	2%

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Schedule – F2 as at March 31, 2014 (Contd.)

Investments

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211PEGURN- TFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Approved Investments								
Government Bonds	I	260,475	124,067	66,340	40,093	934	464,339	6,350,178
Corporate Bonds	I	96,936	76,990	19,901	61,761	I	15,738	ı
Infrastructure Bonds	I	28,316	67,721	26,380	85,167	I	245,776	ı
Equity	ı	169,570	43,882	132,019	I	I	1	ı
Money Market	115,807	35,804	47,133	11,715	2,702	266	8,892	1,848,036
Mutual Funds	I	ı	ı	I	I	I	ı	ı
Deposit with Banks	I	ı	ı	I	I	ı	121,400	ı
Total	115,807	591,099	359,793	256,355	189,722	1,499	856,145	8,198,214
Other Investments								
Corporate Bonds	ı	Í	I	1	Ī	Î	1	ı
Infrastructure Bonds	ı	I	ı	I	I	I	ı	ı
Equity	I	5,919	1,174	4,417	I	I	1	ı
Money Market	ı	Í	ı	1	Ī	ı	ı	ı
Mutual Funds	ı	Î	ı	1	1	1	1	1
Total	ı	5,919	1,174	4,417	ı	I	ı	1
Grand Total	115,807	597,018	360,967	260,772	189,722	1,499	856,145	8,198,214
% of Approved Investments to Total	100%	%66	100%	%86	100%	100%	100%	100%
% of Other Investments to Total	%0	1%	%0	2%	%0	%0	%0	%0

Schedules to Balance Sheet

ULIP Disclosure

Schedule – F2 as at March 31, 2014 (Contd.)

Schedules to Balance Sheet

Investments

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Total
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQITZFND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	
Approved Investments						
Government Bonds	153,328	1	I	658,645	1	37,784,756
Corporate Bonds	12,084	ı	1	1	ı	5,751,639
Infrastructure Bonds	ı	ı	1	1	ı	6,408,358
Equity	1	27,517	1	28,340,553	ı	202,469,413
Money Market	53,908	5,489	9,530	1,199,956	1	16,328,153
Mutual Funds	ı	ı	1	250,116	ı	1,500,885
Deposit with Banks	1	1	I	1	1	3,321,800
Total	219,320	33,006	089'6	30,449,270	1	273,565,004
Other Investments						
Corporate Bonds	1	ı	1	1	ı	1
Infrastructure Bonds	1	1	I	1	1	1
Equity	1	932	1	506'866	ı	7,481,329
Money Market	ı	ı	1	1	1	•
Mutual Funds	1	1	I	1	1	•
Total	1	932	1	306'866	1	7,481,329
Grand Total	219,320	33,938	9,530	31,448,176	1	281,046,333
% of Approved Investments to Total	100%	%26	100%	%26	•	%26
% of Other Investments to Total	%0	3%	%0	3%	1	3%

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Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	62,379	566,311	47	324	268	29,188	61,452	359,539
Cash & Bank Balance	1	I	1	ı	ı	I	ı	1
Dividend receivable	583	I	86	446	9,416	7,620	10,184	11,568
Receivable for sale of investments	12,281	47,198	665'6	25,199	940,029	580,013	537,281	589,084
Unit collection account *	76,343	1,352,384	1	65,161	1,714	ı	ı	1
Other Current Assets (for investments)	-	(34)	37	185	246	81	75	78
Total	151,588	1,965,859	692'6	91,314	951,974	616,902	608,991	960,268

Schedule – F4 as at March 31, 2014

Current Liabilities

523,756	442,539	700,200	1,054,849	18,364	2,692	98,645	4,941	Total
116,489	963'296	91,356	33,154	ı	4,011	ı	ı	Unit payable account *
7,332	3,862	3,687	4,436	222	36	2,768	433	Other Current Liabilities
399,935	375,082	605,157	1,017,259	18,142	1,646	92,876	4,509	Payable for purchase of investments
ULIF014080309 FLEXPR1FND111	ULIF014080110 FLEXPR2FND111	ULIF010210108 EQTYOPTFND111	ULIF001100105 EQUITY-FND111	ULIF019100210 EQTELI2FND111	ULIF012250208 EQTYELTFND111	ULIF002100105 BONDULPFND111	ULIF004051205 BALANCDFND111	SFIN
Flexi Protect Fund	Flexi Protect (Series II) Fund	Equity Optimiser Fund	Equity Fund	Equity Elite II Fund	Equity Elite Fund	Bond Fund	Balanced Fund	Particulars
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 $^{^{\}star}$ Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014

Current Assets

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	Daily Protect P/E Managed Fund Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Accrued Interest	46,347	21	846	251	131,776	792	17,076	124,941
Cash & Bank Balance	ı	1	ı	ı	I	I	ı	ı
Dividend receivable	2,069	7,187	ı	2,111	8,784	1,458	4,919	ı
Receivable for sale of investments	218,033	445,039	I	41,552	150,438	ı	17,877	1
Unit collection account *	ı	226,490	102,471	54,409	74,127	35,959	359,615	1
Other Current Assets (for investments)	759	3,709	I	(1)	38	433	1,158	4
Total	267,207	682,447	103,316	98,323	365,163	38,642	400,646	124,944

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

								(000, ≩)
Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	Daily Protect P/E Managed Fund Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Payable for purchase of investments	174,639	335,201	ı	79,785	311,531	4,351	21,525	ı
Other Current Liabilities	1,182	2,130	40	962	2,922	708	1,441	245
Unit payable account *	25,190	103,372	I	5,464	I	669	1	968
Total	201,011	440,703	40	86,214	314,452	5,758	22,966	1,141

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

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Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

305 1,672 37,042 2 53,222 14,201 Top 300 Pension ULIF018180110 PETP300FND111 Fund 15,387 95 15,482 Money Market Pension Fund ULIF013200308 PEMNYMTFND111 35,571 Index Pension Fund 483 30,703 4,134 250 ULIF017180110 PEINDEXFND111 138,600 1,230 22,834 471 163,134 Pension Fund ULIF008150207 PEGRWTHFND111 Growth 3,203 352,326 334 84 355,947 **Equity Pension** ULIF006150107 PEEQITYFND111 Fund 61,311 236 2,030 41,210 17,834 Pension Fund ULIF011210108 PEEQOPTFND111 Optimiser Equity 85,324 103,105 448,354 259,929 (2) **Bond Pension** ULIF007160107 PENBONDFND111 Fund 403 3,835 80,262 61,850 14,171 Pension Fund ULIF009210207 PEBALANFND111 Balanced Cash & Bank Balance Receivable for sale of Other Current Assets Dividend receivable (for investments) Accrued Interest Unit collection investments **Particulars** account * Total SFIN

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

							(000, ≩)
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
ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
2,638	30,938	ı	291,912	79,780	21,028	ı	79,783
301	954	693	1,483	715	142	18	755
10,195	10,924	26,634	114,935	15,820	2,688	150	11,823
13,134	42,816	27,327	408,330	96,316	23,858	167	92,362

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

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Particulars	GPF070211 Fund	GPF070211 Fund Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Accrued Interest	135	11,112	11,563	4,198	10,432	æ	62,583	147,239
Cash & Bank Balance	1	1	ı	ı	ı	ı	ı	1
Dividend receivable	1	171	24	125	ı	ı	ı	1
Receivable for sale of investments	ı	1	1	ı	ı	ı	ı	ı
Unit collection account *	ı	9,545	8,187	1	ı	ı	ı	242,434
Other Current Assets (for investments)	-	37	11	35		-	ı	21
Total	134	20,865	19,785	4,357	10,432	ĸ	62,582	389,694

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

252,209	193	1	275	624	226	32,508	34	Total
1	79	_	242	351	ı	1	18	Unit payable account *
989	113	ı	33	28	37	72	16	Other Current Liabilities
251,523	ı	ı	ı	245	189	32,436	I	Payable for purchase of investments
ULIF024110411 DISCOPOFND111	ULIF023210611 RETGRTZFND111	ULGF007180711 GRPSHT+FND111	ULGF006300710 GRGUNT+FND111	ULGF005250909 GRPGRT+FND111	ULGF003160709 GRPDBT+FND111	ULGF002160709 GRPBAL+FND111	ULIF022090211 PEGURNTFND111	SFIN
Discontinued Policy Fund	RGF150611 Fund	Group Short Term Plus Fund	GPF_100710 Fund	Group Growth Plus Fund	Group Debt Plus Fund	GPF070211 Fund Group Balanced Group Debt Plus Plus Fund Fund	GPF070211 Fund	Particulars
(000, ≩)								

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

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87,567 12,697 2,030,743 4,408,478 3,851,366 10,390,851 Total 943 943 **Group Debt Plus** ULGF011200913 GRDBT+FND2111 Fund II 77,218 4,786 11,788 933,387 14,793 1,041,972 Daily Protect ULIF020010911 DLYPRO3FND111 Fund - III 8,099 8,088 **Money Market** Pension Fund II ULIF029300513 PEMNYM2FND111 9 23,559 ∞ 24,052 **Equity Pension** ULIF027300513 PEEQIT2FND111 Fund II 3,628 53,668 157,296 **Bond Pension** ULIF028300513 PENBON2FND111 Fund II Other Current Assets (for investments) Receivable for sale of investments Unit collection account * Cash & Bank Balance Dividend receivable Accrued Interest **Particulars** SFIN Total

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

638,085 5,464,428 4,784,007 Total **Group Debt Plus** ULGF011200913 GRDBT+FND2111 Fund II 3,844 501,738 505,583 Daily Protect ULIF020010911 DLYPRO3FND111 Fund - III Pension Fund II **Money Market** ULIF029300513 PEMNYM2FND111 5,915 5,909 9 **Equity Pension** ULIF027300513 PEEQIT2FND111 Fund II 41,250 30 41,280 **Bond Pension** ULIF028300513 PENBON2FND111 Fund II Payable for purchase of investments Other Current Liabilities Unit payable account * **Particulars** SFIN Total

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Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

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

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Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2014

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Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	UUF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF014080309 FLEXPR1FND111
Policy administration charge	17,270	110,937	149	1,988	268,846	255,336	175,737	159,725
Surrender charge	11,029	72,701	2,292	902	192,767	227,130	113,456	195,162
Switching charge	12	155	_	12	160	16	ı	1
Mortality charge	25,392	166,947	3,921	13,165	173,756	129,537	93,938	109,739
Rider premium charge	1	ı	1	ı	ı	ı	ı	1
Partial withdrawal charge	ı	ı	ı	ı	ı	ı	ı	1
Service Tax	10,109	53,854	932	3,755	106,698	91,700	689'06	108,412
Miscellaneous charge	2,881	17,533	865	(86)	87,970	114,772	170,834	151,002
Subscription lapse forfeiture	2,879	9,215	ı	16	35,249	24,565	(490)	1
Guarantee charges	ı	ı	ı	ı	ı	I	153,147	1
Discontinuance charge	3,113	4,821	ı	582	18,955	823	ı	1
Transaction charge	32	1,859	0	20	26	202	540	452
Loyalty unit addition	(170)	(115)	1	ı	(863)	(1,303)	1	1
Total	72,548	437,906	8,171	20,177	883,496	843,081	797,801	724,493

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2014 (Contd.)

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Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	UUF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Policy administration charge	57,230	80,401	4,286	36,461	91,393	11,466	45,041	7,704
Surrender charge	59,498	21,300	2,466	41,979	ı	ı	ı	1
Switching charge	10	22	33	7	ı	9	ı	1
Mortality charge	55,894	129,229	6,517	35,288	139,510	33,853	74,042	3,204
Rider premium charge	ı	ı	ı	ı	ı	ı	ı	1
Partial withdrawal charge	I	ı	ı	ı	I	ı	I	ı
Service Tax	27,515	49,079	1,632	20,903	67,741	12,392	34,727	4,634
Miscellaneous charge	35,339	6,812	586	8,448	(5,722)	(1,262)	(3,403)	ı
Subscription lapse forfeiture	6,046	15,624	446	16,017	ı	ı	ı	1
Guarantee charges	ı	ı	ı	ı	100,034	ı	50,440	958'9
Discontinuance charge	317	15,803	125	2,425	10,617	4,237	7,255	1
Transaction charges	100	9	110	55	327	121	374	4
Loyalty unit addition	(1,238)	ı	ı	ı	I	ı	ı	1
Total	240,712	318,277	16,201	161,583	403,900	60,813	208,477	22,403

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2014 (Contd.)

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Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	UUF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Policy administration charge	7,803	30,656	28,485	77,282	29,795	4,246	779	21,391
Surrender charge	22,926	78,246	79,978	110,886	65,370	10,689	1,748	51,524
Switching charge	5	47	5	41	12	_	7	7
Mortality charge	77	3,211	440	4,893	394	1	144	ı
Rider premium charge	ı	1	1	1	1	1	I	ı
Partial withdrawal charge	ı	ı	ı	1	ı	ı	I	1
Service Tax	4,676	13,468	12,897	28,265	13,147	2,313	197	12,149
Miscellaneous charge	372	4,450	2,695	12,332	6,920	734	63	1,300
Subscription lapse forfeiture	3,930	10,171	7,454	13,701	10,195	2,015	245	11,242
Guarantee charges	ı	ı	ı	1	1	1	I	ı
Discontinuance charge	ı	ı	1	1	1	ı	I	ı
Transaction charges	21	1,079	74	23	102	<u></u>	18	49
Loyalty unit addition	1	1	-	-	I	1	ı	1
Total	39,810	141,328	132,028	247,424	125,935	19,999	3,201	97,662

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2014 (Contd.)

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Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	UUF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Policy administration charge	432	ı	ı	148	134	ı	2,281	ı
Surrender charge	ı	ı	ı	ı	ı	I	ı	1
Switching charge	1	I	1	ı	1	I	ı	1
Mortality charge	ı	1	ı	1	ı	I	666	1
Rider premium charge	ı	ı	ı	ı	ı	I	ı	1
Partial withdrawal charge	I	1	1	1	ı	ı	1	1
Service Tax	240	426	334	241	348	_	1,920	3,439
Miscellaneous charge	I	ı	1	ı	1	I	ı	(22)
Subscription lapse forfeiture	I	ı	ı	ı	ı	ı	ı	ı
Guarantee charges	393	ı	ı	ı	ı	I	3,154	1
Discontinuance charge	I	ı	1	ı	ı	I	ı	ı
Transaction charges	22	61	59	27	2	I	2	330
Loyalty unit addition	I	(1,235)	(537)	(1,042)	1	I	1	1
Total	1,087	(747)	(144)	(625)	484	1	8,355	3,747

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2014 (Contd.)

433,467 116,122 7,079 (6,603)	1 1 1 1	119,399 47,048 605	2	φ ι ι ι	36	Guarantee charges Discontinuance charge Transaction charges Loyalty unit addition
168,519	1	1	ı	ı	ı	Subscription lapse forfeiture
611,108	ı	(4,295)	I	1	ı	Miscellaneous charge
904,526	1	125,681	2	0	48	Service Tax
•	ı	ı	I	1	ı	Partial withdrawal charge
•	•	1	I	1	ı	Rider premium charge
1,631,364	•	427,274	ı	ı	ı	Mortality charge
260	1	ı	I	1	ı	Switching charge
1,361,855	1	1	1	ı	•	Surrender charge
1,692,163	•	164,499	11	39	212	Policy administration charge
	ULGF011200913GRDBT+FND2111	ULIF020010911DLYPRO3FND111	ULIF029300513PEMNYM2FND111	ULIF027300513PEEQIT2FND111	ULIF028300513PENBON2FND111	SFIN
Total	Group Debt Plus Fund II	Daily Protect Fund - III Group Debt Plus Fund	Money Market Pension Fund II	Bond Pension Fund II Equity Pension Fund II	Bond Pension Fund II	Particulars
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(4,000)

Related Party Transactions Transactions of brokerage, custodial fee or any other payments and receipts

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

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			0+0+0				Fellow Subsidiaries	idiaries		
Nature of Transactions	Fund Name	SFIN	State Bank of	SBICAP	SBI	State	SBI	State Bank	SBI Cap	State Bank
200000000000000000000000000000000000000			India	Ltd	Limited	Mysore	Fund	Hyderabad	Ltd.	ט ס ס
	Balanced Fund	ULIF004051205BALANCDFND111	ı	2	1	1	1	ı	1	1
	Balanced Pension Fund	ULIF009210207PEBALANFND111	ı	2	1	1	'	I	1	1
	Bond Fund	ULIF002100105BONDULPFND111	I	1	ı	1	1	I	1	1
	Bond Pension Fund	ULIF007160107PENBONDFND111	ı	1	1	1	•	I	1	ı
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	I	94	ı	1	1	I	1	ı
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	ı	137	1	1	1	I	ı	1
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	ı	29	ı	1	1	I	ı	ı
	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	23	1	1	•	I	1	ı
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	I	21	ı	1	1	I	1	ı
	Equity Fund	ULIF001100105EQUITY-FND111	ı	3,534	1	1	•	I	1	ı
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	ı	3,271	1	1	•	I	1	ı
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	ı	101	1	1	'	I	1	ı
-	Equity Pension Fund	ULIF006150107PEEQITYFND111	ı	1,334	1	1	'	I	1	ı
Brokerage	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	ı	m	ı	ı	1	I	1	ı
Charges	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	ı	6,691	1	1	'	I	1	ı
5	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	I	7,266	ı	ı	1	I	1	ı
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	I	1	ı	1	1	I	1	ı
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	ı	2	ı	1	1	I	1	ı
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	ı	1	ı	1	1	ı	1	ı
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	ı	2	1	1	'	I	1	ı
	Growth Fund	ULIF003241105GROWTH-FND111	I	100	ı	1	1	ı	1	ı
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	ı	87	ı	1	1	ı	1	1
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	ı	1	ı	1	1	ı	1	ı
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1	12	1	1	'	I	1	ı
	RGF070311	ULIF023090311RETGRT1FND111	ı	ı	ı	ı	1	I	1	ı
	RGF150611	ULIF023210611RETGRT2FND111	1	ı	1	1	'	I	1	ı
	Top 300 Fund	ULIF016070110TOP300-FND111	ı	25	ı	1	1	ı	1	ı
	Top 300 Pension Fund	ULIF018180110PETP300FND111	ı	25	1	1	1	I	1	1
	Sub Total (A)		1	22,764	1	1	1	ı	1	1

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 Year ended March 31, 2014

		State				Fellow Subsidiaries	idiaries		re
Fund Name	SFIN	Bank of India	SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	State Bank of Indore
Balanced Fund	ULIF004051205BALANCDFND111	ı	ı	1	1	I	I	ı	1
Balanced Pension Fund	ULIF009210207PEBALANFND111	I	1	1	1	100,913	I	1	1
Bond Fund	ULIF002100105BONDULPFND111	ı	1	1	1	5,311	I	100,215	1
Bond Pension Fund	ULIF007160107PENBONDFND111	153,236	ı	1	1	1	I	50,108	1
Daily Protect Fund	ULIF020060910DLYPRO1FND111	1	1	1	1	650,000	I	1	1
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1	ı	1	1	ı	I	ı	1
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1	1	1	1	200,000	I	1	1
Equity Elite Fund	ULIF012250208EQTYELTFND111	ı	1	1	1	1	I	ı	1
Equity Elite II Fund	ULIF019100210EQTELI2FND111	ı	1	1	1	ı	I	1	1
Equity Fund	ULIF001100105EQUITY-FND111	ı	1	1	1	100,000	I	ı	1
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	ı	1	1	1	500,000	I	1	1
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1	ı	1	1	1	I	1	1
Equity Pension Fund	ULIF006150107PEEQITYFND111	1	1	1	1	1	I	1	1
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	ı		1	ı	I	I	1	1
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	507,963	1	1	1	3,250,000	I	1	1
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	101,593	1	1	1	3,250,000	I	1	1
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1	ı	1	1	1	I	1	1
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	1	1	1	1	ı	I	ı	1
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	ı	ı	1	1	ı	I	1	1
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	ı	1	1	1	1	I	1	1
Growth Fund	ULIF003241105GROWTH-FND111	ı	1	ı	ı	1	ı	ı	ı
Growth Pension Fund	ULIF008150207PEGRWTHFND111	ı	ı	1	1	1	ı	ı	1
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	ı	1	1	1	1	I	1	1
P/E Managed Fund	ULIF021080910P/EMNGDFND111	I	1	1	1	ı	I	1	1
RGF070311	ULIF023090311RETGRT1FND111	ı	1	1	1	1	ı	ı	1
RGF150611	ULIF023210611RETGRT2FND111	ı	1	ı	ı	ı	Ī	ı	ı
Top 300 Fund	ULIF016070110TOP300-FND111	ı	1	1	1	122,206	ı	ı	1
Top 300 Pension Fund	ULIF018180110PETP300FND111	I	1	1	1	112,806	I	1	1
Sub Total (B)		7,62,792	1	ı	1	8,591,236	1	150,323	1
	Balanced Pension Fund Bond Fund Bond Fund Bond Pension Fund Daily Protect Fund - II Daily Protect Fund - III Equity Elite Fund Equity Elite Fund Equity Elite I Fund Equity Pension Fund Equity Pension Fund Equity Pension Fund Equity Pension Fund Group Debt Plus Fund Group Balanced Plus Fund Group Growth Plus Fund Group Growth Plus Fund Growth Fund Growth Fund Growth Fund Growth Fund Top 300 Fund RGF150611 Top 300 Pension Fund Top 300 Pension Fund	<u>p</u>	ULIFO09210207PEBALANFND111 ULIFO02100105BONDULPFND111 ULIFO20060910DLYPRO1FND111 ULIFO20060910DLYPRO1FND111 ULIFO20040311DLYPRO2FND1111 ULIFO20040311DLYPRO2FND1111 ULIFO12550208EQTYELTFND1111 ULIFO11201008PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO11210108PEEQITYFND1111 ULIFO12300513PEEQITYFND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080309FLEXPR1FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO05250909GRPBAL+FND1111 ULIFO03241105GROWTH-FND1111 ULIFO03241105GROWTH-FND1111 ULIFO13200308PEMNYMTFND1111 ULIFO132003031RETGRT1FND1111 ULIFO23200311RETGRT1FND1111 ULIFO232106111RETGRT1FND1111 ULIFO232106111RETGRT1FND1111 ULIFO232106111RETGRT1FND1111 ULIFO1320090110FDP300-FND1111 ULIFO1380110PETP300FND1111	ULIFO09210207PEBALANFND111 ULIFO02100105BONDULPFND111 ULIFO20060910DLYPRO1FND111 ULIFO20060910DLYPRO1FND111 ULIFO20040311DLYPRO2FND1111 ULIFO20040311DLYPRO3FND1111 ULIFO1250208EQTYELTFND1111 ULIFO1120108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO125009EQTYOPTFND1111 ULIFO1300513PEEQITYFND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO132009GRPGRT+FND1111 ULIFO03241105GROWTH-FND1111 ULIFO13200308PEMNYMTFND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO23210611RETGRT2FND1111 ULIFO23210611RETGRT2FND1111 ULIFO1380910P/EMNGDFND1111	ULIFO09210207PEBALANFND111 ULIFO02100105BONDULPFND111 ULIFO20060910DLYPRO1FND111 ULIFO20060910DLYPRO1FND111 ULIFO20040311DLYPRO2FND1111 ULIFO20040311DLYPRO3FND1111 ULIFO1250208EQTYELTFND1111 ULIFO1120108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO125009EQTYOPTFND1111 ULIFO1300513PEEQITYFND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO132009GRPGRT+FND1111 ULIFO03241105GROWTH-FND1111 ULIFO13200308PEMNYMTFND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO23210611RETGRT2FND1111 ULIFO23210611RETGRT2FND1111 ULIFO1380910P/EMNGDFND1111	ULIFO09210207PEBALANFND111 ULIFO02100105BONDULPFND111 ULIFO20060910DLYPRO1FND111 ULIFO20060910DLYPRO1FND111 ULIFO20040311DLYPRO2FND1111 ULIFO20040311DLYPRO3FND1111 ULIFO1250208EQTYELTFND1111 ULIFO1120108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO11210108PEEQPTFND1111 ULIFO125009EQTYOPTFND1111 ULIFO1300513PEEQITYFND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO14080110FLEXPR2FND1111 ULIFO132009GRPGRT+FND1111 ULIFO03241105GROWTH-FND1111 ULIFO13200308PEMNYMTFND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO2309031RETGRT1FND1111 ULIFO23210611RETGRT2FND1111 ULIFO23210611RETGRT2FND1111 ULIFO1380910P/EMNGDFND1111	ULIFO09210207PEBALANFND111 ULIFO02100105BONDULPFND111 ULIFO2060910DLYPROJFND111 ULIFO20040311DLYPROZFND111 ULIFO20040311DLYPROZFND111 ULIFO1200208EQTYELTFND111 ULIFO121002108EQTYOPTFND111 ULIFO121002108EQTYOPTFND111 ULIFO13200513PEEQITZFND111 ULIFO13200513PEEQITZFND111 ULIFO13200513PEEQITZFND111 ULIFO13200513PEEQITZFND111 ULIFO13200513PEEQITZFND111 ULIFO1320054RPAL+FND111 ULIFO1320054RPAL+FND111 ULIFO1320054RPAL+FND111 ULIFO1320030FERWINFND111 ULIFO13200308PEWNYMTFND111	ULIFO09210207PEBALANFND111 ULIFO2060910DLYPROJEND111 ULIFO2060910DLYPROJEND111 ULIFO2060910DLYPROJEND111 ULIFO2060910DLYPROJEND111 ULIFO2060910DLYPROJEND111 ULIFO2060910DLYPROJEND111 ULIFO12250208EQTYEITSND111 ULIFO1210108EQTYCPTFND111 ULIFO1210108EQTYCPTFND111 ULIFO12300513PEEQTIZFND111 ULIFO1408010PLEXPRZFND111 ULIFO14080319EEQTYFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080310FLEXPRZFND111 ULIFO14080311RETGRT7FND111 ULIFO14080311RETGRT7FND111 ULIFO13200308FEMNYMTFND111 ULIFO132310611RETGRTZFND111 ULIFO1320308FIND111 ULIFO1320308FEMNYMTFND111	ULIFO0210010980NDUPRND111 153,236 - 5,311 - 100,913 - 100,0210010980NDUPRND111 153,236 - 5,311 - 100,000 -

ULIP Disclosure (≤,000)

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

Nature of Transactions										
			State				rellow subsidiaries	diaries		
ш ш	Fund Name	SFIN	Bank of India	SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	State Bank of Indore
<u>a</u>	Balanced Fund	ULIF004051205BALANCDFND111	1	ı	51,111	1	1	ı	1	1
	Balanced Pension Fund	ULIF009210207PEBALANFND111	'	1	51,111	1	1	1	1	1
ப	Bond Fund	ULIF002100105BONDULPFND111	451,355	1	472,891	1	1	50,703	!	ı
Δ.	Bond Pension Fund	ULIF007160107PENBONDFND111	200,678	ı	ı	1	100,765	ı		ı
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1	ı	ı	1	650,357	ı	ı	ı
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	'	1	ı	1	1	1	1	1
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	'	ı	1	1	500,228	1	1	1
Ш	Equity Elite Fund	ULIF012250208EQTYELTFND111	'	ı	ı	ı	1	ı	ı	1
Ш	Equity Elite II Fund	ULIF019100210EQTELIZFND111	'	ı	1	1	ı	1	1	1
Ш	Equity Fund	ULIF001100105EQUITY-FND111	'	1	1	1	100,086	1	1	1
Ш	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1	ı	1	1	500,244	ı	1	1
Ш	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1	•	1	ı	I	I	1	ı
Ш	Equity Pension Fund	ULIF006150107PEEQITYFND111	1	1	1	1	ı	ı	1	ı
Sales / E	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1	ı	1	ı	1	ı	1	1
Maturity F	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1	ı	ı	1	3,373,013	I	1	ı
ш	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1	ı	ı	ı	3,251,618	ı	ı	ı
· ·	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1	ı	1	ı	1	ı	1	1
<u></u>	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	1	1	1	1	ı	ı	1	ı
<u>.</u>	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	ı	1	1	1	ı	1	ı	ı
<u></u>	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1	ı	ı	ı	ı	I	1	ı
·	Growth Fund	ULIF003241105GROWTH-FND111	'	1	ı	1	I	1	ı	ı
<u></u>	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1	ı	1	ı	1	ı	1	1
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	'	ı	1	1	I	ı	1	1
<u>a_</u>	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1	ı	ı	ı	ı	ı	ı	ı
正	RGF070311	ULIF023090311RETGRT1FND111	1	ı	ı	ı	ı	ı	1	1
正	RGF150611	ULIF023210611RETGRT2FND111	1	•	1	1	I	ı	1	ı
<u> </u>	Top 300 Fund	ULIF016070110T0P300-FND111	1	ı	ı	1	I	ı	1	ı
<u> </u>	Top 300 Pension Fund	ULIF018180110PETP300FND111	1	1	1	1	1	1	1	1
S	Sub Total (C)		652,033	•	575,113	•	8,476,311	50,703	•	ı

Related Party Transactions

(≰ ,000)

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

Related Party Transactions

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

	, 10	-								2
			0+0+0				Fellow Subsidiaries	diaries	٠	
Nature of Transactions	Fund Name	SFIN	Bank of India	SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	State Bank of Indore
	Balanced Fund	ULIF004051205BALANCDFND111	1	1	ı	ı	1	1	ı	ı
	Balanced Pension Fund	ULIF009210207PEBALANFND111	1	1	1	1	1	ı	1	ı
	Bond Fund	ULIF002100105BONDULPFND111	1	1	1	1	'	ı	ı	ı
	Bond Pension Fund	ULIF007160107PENBONDFND111	ı	ı	ı	ı	1	1	ı	ı
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1	1	1	ı	ı	1	1	ı
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	ı	ı	1	ı		1	ı	ı
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	ı	ı	ı	ı	ı	ı	ı	ı
	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	1	1	1	'	1	ı	ı
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	ı	ı	1	ı	1	1	ı	ı
	Equity Fund	ULIF001100105EQUITY-FND111	1	1	1	ı	ı	1	1	ı
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	ı	ı	1	ı		1	ı	ı
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1	ı	1	ı		1	1	ı
	Equity Pension Fund	ULIF006150107PEEQITYFND111	ı	ı	1	ı		1	ı	ı
Interest /	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	ı	ı	1	ı		1	ı	ı
Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	ı	ı	1	ı		1	ı	ı
2	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	ı	ı	1	ı		1	ı	ı
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1	ı	1	ı		1	1	ı
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	ı	ı	1	ı		1	ı	ı
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1	ı	1	1		1	1	ı
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	ı	ı	1	ı	1	1	ı	ı
	Growth Fund	ULIF003241105GROWTH-FND111	ı	ı	1	ı		10,328	ı	ı
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	ı	ı	1	ı		1	ı	ı
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	ı	ı	ı	ı	1	1	ı	ı
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1	1	1	1	'	1	ı	ı
	RGF070311	ULIF023090311RETGRT1FND111	ı	ı	1	ı	1	ı	ı	ı
	RGF150611	ULIF023210611RETGRT2FND111	1	1	1	1	'	1	1	ı
	Top 300 Fund	ULIF016070110TOP300-FND111	1	1	1	ı	1	6,841	ı	ı
	Top 300 Pension Fund	ULIF018180110PETP300FND111	1	1	1	ı	ı	6,314	1	ı
	Sub Total (D)		1	1	'	1	1	23,483	1	ı

(4,000)

Related Party Transactions Transactions of brokerage, custodial fee or any other payments and receipts

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

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		Balanced Fund ULIF	on Fund	und ension Fund (1	pur	ansion Fund on Fund ct Fund	75	pur ==	7	7	7	7	on Fund	on Fund	on Fund	on Fund	on Fund	on Fund L	on Fund L	on Fund L	on Fund Lund Lund Lund Lund Lund Lund Lund L	on Fund Lind	on Fund	on Fund Ind Ind Ind Ind Ind Ind Ind	on Fund Jud Jud Jud Jud Jud Jud Jud	on Fund Jud Jud Jud Jud Jud Jud Jud	on Fund I hund I hun	on Fund Jud Jud Jud Jud Jud Jud Jud
	-	ס	Bala	Bala Bala Bon	Bala Bon Bon Bor	Bala Bala Bon Bon Dail	Bala Bala Bon Dail	Bala Bala Bon Dail	Bala Bala Bon Dail Dail	Bala Bala Bon Dail Dail Equ	Bala Bala Bon Dail Dail Equ	Bala Bala Bon Dail Dail Equ Equ	Bala Bon Bon Daili Equ Equ Equ	Bon Baile	Bon Baile	Bon Baile Bon	Bon Balan Bon Balan Bon Balan Bon Balan Bon Balan Bala	Bala Bala Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ	Bala Bala Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ Equ	Bala Bala Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ Equ Equ	Bala Bon Bon Dail Equ Equ Equ Equ Equ Opi	Bala Bon Bon Dail Equ Equ Equ Goro Gro Gro Gro	Bala Bon Bon Dail Equ Equ Equ Goo Goo Goo	Bala Bon Bon Bon Dail Equ Equ Equ Goo Goo Goo Goo	Bala Bon Bon Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ Equ Equ	Bala Bon Bon Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ Equ Equ	Bala Bon Bon Bon Dail Equ Equ Equ Go Go Go Go Go Go Go Go Go Go Go Go Go	Bala Bala Bon Bon Dail Equ Equ Equ Equ Equ Equ Equ Equ Equ Equ

(4,000)

Related Party Transactions

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

100,000 500,000 500,000 00,913 122,206 112,806 05,526 203,344 3,757,963 3,351,593 9,504,350 550,000 Total Fund Pvt. Pension SBI Management Ltd. A/C NIF SBI Fund Employee Pro. Fund SBI Life Ins. Co. **Fellow Subsidiaries** Trustees SBI Pension Fund State Bank of Bikaner and Jaipur Travancore State Bank of Bank of Patiala State JLGF006300710GRGUNT+FND111 ULGF002160709GRPBAL+FND111 JLGF003160709GRPDBT+FND111 JLGF005250909GRPGRT+FND111 JLIF003241105GROWTH-FND111 JLIF008150207PEGRWTHFND111 JUIF013200308PEMINYMTFND11 JLIF007160107PENBONDFND111 JLIF002100105BONDULPFND111 JLIF021080910P/EMNGDFND111 ULIF004051205BALANCDFND117 ULIF009210207PEBALANFND111 JLIF020060910DLYPRO1FND111 JLIF020040311DLYPRO2FND111 JLIF020010911DLYPRO3FND111 JUIF012250208EQTYELTFND111 JLIF010210108EQTYOPTFND111 ULIF011210108PEEQOPTFND117 JLIF023090311RETGRT1FND111 JLIF023210611RETGRT2FND111 JLIF016070110TOP300-FND111 JLIF018180110PETP300FND111 JLIF001100105EQUITY-FND111 ULIF014080110FLEXPR2FND1111 JLIF019100210EQTELIZFND111 JLIF014080309FLEXPR1FND111 JLIF027300513PEEQIT2FND111 JLIF006150107PEEQITYFND117 SFIN **Equity Optimiser Pension Fund** Money Market Pension Fund Flexi Protect (Series II) Fund **Group Balanced Plus Fund** Group Growth Plus Fund Balanced Pension Fund GPF_100710_10 Fund **Equity Optimiser Fund Fund Name** Daily Protect Fund - III Equity Pension Fund II **Group Debt Plus Fund** Top 300 Pension Fund Daily Protect Fund - II **Growth Pension Fund Equity Pension Fund Bond Pension Fund** P/E Managed Fund **Equity Elite II Fund** Daily Protect Fund Flexi Protect Fund **Equity Elite Fund Balanced Fund** Top 300 Fund **Growth Fund** Sub Total (B) **Equity Fund** RGF070311 RGF150611 **Bond Fund Transactions** Nature of Purchases

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014

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

										/
					Fell	Fellow Subsidiaries	iaries			
			State	State	State Bank	NPS	SBI Life	SBI Fund	SBI	
Nature of	Find Name	NEN	Bank of	Bank of	of Bikaner	Trustees	Ins. Co.	Management	Pension	Total
Transactions		2	Patiala	Travancore	and Jaipur	SBI Pension	Employee Pro. Fund	Pvt. Ltd. A/C NIF	Fund Pvt. Ltd	
	Balanced Fund	ULIF004051205BALANCDFND111	1	1	1	2	1	1	1	51,111
	Balanced Pension Fund	ULIF009210207PEBALANFND111	ı	ı	ı	ı	ı	I	ı	51,111
	Bond Fund	ULIF002100105BONDULPFND111	200,000	ı	1	Í	2,834	1	ı	1,177,783
	Bond Pension Fund	ULIF007160107PENBONDFND111	200,000		ı	1	6,982	ı	1	508,425
	Daily Protect Fund	ULIF020060910DLYPRO1FND111		1	'	1		I	1	650,357
	Daily Protect Fund - II	ULIF020040311DLYPR02FND111	1	1	1	İ	1	I	1	
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1	1	ı	ı	1	I	ı	500,228
	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	1	1	1	ı	I	1	1
	Equity Elite II Fund	ULIF019100210EQTELIZFND111	ı	I	ı	ı	ı	I	1	1
	Equity Fund	ULIF001100105EQUITY-FND111	ı	ı	1	1	ı	I	1	100,086
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1	1	250,000	1	ı	I	1	750,244
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	ı	ı	ı	1	ı	I	1	1
	Equity Pension Fund	ULIF006150107PEEQITYFND111	ı	ı	1	ı	1	I	1	1
Sales /	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	ı	ı	I	I	ı	I	ı	1
Maturity	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	ı	I	ı	ı	ı	I	1	3,373,013
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1	4,900	469,756	1	ı	I	1	3,726,274
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	ı	006'6	ı	1	ı	ı	1	006'6
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	1	ı	1	1	1	ı	1	1
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	ı	ı	ı	1	ı	ı	1	1
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	ı	ı	1	1	ı	ı	1	ļ
	Growth Fund	ULIF003241105GROWTH-FND111	ı	ı	ı	1	ı	I	1	ı
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1	1	1	1	1	I	ı	1
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	ı	ı	1	1	ı	ı	1	ļ
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	ı	ı	ı	1	ı	I	1	ı
	RGF070311	ULIF023090311RETGRT1FND111	ı	ı	58,400	1	1	ı	1	58,400
	RGF150611	ULIF023210611RETGRT2FND111	ı	27,400	006	ı	1	I	1	28,300
	Top 300 Fund	ULIF016070110TOP300-FND111	ı	ı	1	İ	1	I	ı	ĺ
	Top 300 Pension Fund	ULIF018180110PETP300FND111	ı	ı	I	ı	I	I	ı	ı
	Sub Total (C)		400,000	42,200	779,056	1	9,815	1	1	10,985,231

Related Party Transactions

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business Year ended March 31, 2014 Transactions of brokerage, custodial fee or any other payments and receipts

Related Party Transactions

יים כומנסת אומים בי' אים	+ 107 , 10 117									(000)
					Fell	Fellow Subsidiaries	iaries			
			State	State	State Bank	NPS	SBI Life	SBI Fund	SBI	
Nature of	Find Name	NES	Bank of	Bank of	of Bikaner	Trustees	Ins. Co.	Management	Pension	Total
Transactions		5	Patiala	Travancore	and Jaipur	SBI Pension	Employee Pro. Fund	Pvt. Ltd. A/C NIF	Fund Pvt. Ltd	
						Fund		,		
	Balanced Fund	ULIF004051205BALANCDFND111	1	5,773	ı	1	1	1	'	5,773
	Balanced Pension Fund	ULIF009210207PEBALANFND111	ı	5,773	ı	1	ı	ı	1	5,773
	Bond Fund	ULIF002100105BONDULPFND111	17,982	ı	23,990	1	ı	1		41,972
	Bond Pension Fund	ULIF007160107PENBONDFND111	17,982	1	24,298	1	ı	1	1	42,280
	Daily Protect Fund	ULIF020060910DLYPR01FND111	ı	ı	ı	1	1	ı	'	1
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1	ı	ı	1	ı	1	ı	1
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	ı	ı	ı	1	ı	1		•
	Equity Elite Fund	ULIF012250208EQTYELTFND111	ı	ı	ı	1	ı	ı	'	1
	Equity Elite II Fund	ULIF019100210EQTELIZFND111	I	ı	ı	'	ı	I	'	1
	Equity Fund	ULIF001100105EQUITY-FND111	1	ı	1	1	1	1	'	1
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	ı	ı	7,559	1	ı	ı	,	7,559
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	I	ı	ı	'	ı	I	'	1
+ + + + + + + + + + + + + + + + + + + +	Equity Pension Fund	ULIF006150107PEEQITYFND111	'	•	ı	1	1	ı	'	1
Discours+	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	I	ı	ı	1	ı	ı	1	1
Discount	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	ı	ı	ı	1	ı	ı	1	1
ש בורס	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	ı	26,986	478	1	ı	ı	'	27,465
	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	ı	408	I	1	ı	ı	1	408
	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	I	ı	I	1	ı	ı	'	1
	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	208	1	ı	1	ı	ı	1	208
	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	I	ı	I	1	I	ı	1	1
	Growth Fund	ULIF003241105GROWTH-FND111	ı	ı	ı	1	ı	ı	1	10,328
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	ı	ı	I	1	ı	ı	'	1
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	586	ı	I	1	I	ı	1	586
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	I	ı	I	1	ı	ı	'	1
	RGF070311	ULIF023090311RETGRT1FND111	ı	ı	15,631	1	ı	ı	'	15,631
	RGF150611	ULIF023210611RETGRT2FND111	I	2,370	4,613	1	ı	1	1	6,983
	Top 300 Fund	ULIF016070110TOP300-FND111	1	ı	ı	1	ı	ı	1	6,841
	Top 300 Pension Fund	ULIF018180110PETP300FND111	I	ı	I	I	ı	ı	ı	6,314
	Sub Total (D)		36,758	41,310	76,569	1	1	1	1	178,119

ULIP Disclosure

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

Sr. No.	Fund Name	SFIN	As at Marc	h 31, 2014
31. 110.	runa Name	SFIIV	Expense Ratio	Income Ratio
1	Balanced Fund	ULIF004051205BALANCDFND111	1.25%	12.46%
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25%	11.76%
3	Bond Fund	ULIF002100105BONDULPFND111	1.00%	6.59%
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00%	6.59%
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25%	12.79%
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00%	15.04%
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00%	17.67%
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00%	19.14%
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50%	2.19%
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10%	18.79%
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25%	19.74%
12	Equity Fund	ULIF001100105EQUITY-FND111	1.35%	21.93%
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35%	18.04%
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35%	17.59%
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35%	22.20%
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.60%	57.22%
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00%	15.16%
18	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50%	13.52%
19	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00%	8.30%
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30%	5.17%
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65%	9.52%
22	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65%	8.85%
23	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60%	0.00%
24	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65%	12.78%
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65%	8.09%
26	Growth Fund	ULIF003241105GROWTH-FND111	1.35%	15.21%
27	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35%	14.99%
28	Index Fund	ULIF015070110INDEXULFND111	1.25%	19.44%
29	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25%	18.37%
30	Money Market Fund	ULIF005010206MONYMKTFND111	0.25%	8.34%
31	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25%	10.62%
32	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50%	8.36%
33	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35%	17.47%
34	RGF070311	ULIF023090311RETGRT1FND111	1.00%	4.25%
35	RGF150611	ULIF023210611RETGRT2FND111	1.00%	4.62%
36	Top 300 Fund	ULIF016070110TOP300-FND111	1.35%	16.92%
37	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35%	16.58%

ULIP Disclosure
Performance of the fund (absolute growth %) for the year ended March 31, 2014

Sr.			Financial		Year		Since
No.	Fund Name	SFIN	year of inception	2013-14	2012-13	2011-12	inception
1	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	11.32	9.77	0.04	134.65
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	11.29	9.44	0.24	116.46
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	5.21	11.36	8.27	113.28
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	5.66	11.50	8.39	83.52
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	1.68	-	-	1.68
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	14.00	7.28	(6.72)	12.50
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	17.17	8.62	(8.75)	22.70
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	17.88	9.05	2.69	32.01
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	1.23	7.89	7.64	17.56
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	19.07	9.74	(7.75)	83.53
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	18.59	9.56	(6.16)	40.43
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	22.37	10.89	(6.57)	408.05
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	18.13	7.14	(8.30)	47.48
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	18.00	7.29	(8.18)	48.18
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	23.08	10.29	(7.93)	80.01
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	4.53	-	-	4.53
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	15.12	6.99	(5.66)	38.40
18	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	12.57	6.34	(1.41)	101.63
19	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	3.82	11.18	4.97	24.90
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	7.44	7.05	6.98	23.87
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	8.96	10.80	4.46	64.23
22	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	8.58	11.47	6.26	49.47
23	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	-	-	-	-
24	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	12.80	11.12	1.96	68.67
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	7.62	7.52	5.45	22.02
26	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	14.86	8.28	(4.98)	157.22
27	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	14.90	7.90	(5.18)	91.03
28	Index Fund	ULIF015070110INDEXULFND111	2009-10	18.64	7.72	(8.84)	30.85
29	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	18.71	7.71	(8.61)	36.16
30	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	8.37	8.03	8.38	73.89
31	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	10.69	9.92	8.86	59.90
32	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	1.61	-	-	1.61
33	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	16.48	9.99	(8.37)	20.36
34	RGF070311	ULIF023090311RETGRT1FND111	2010-11	3.18	10.90	4.57	20.52
35	RGF150611	ULIF023210611RETGRT2FND111	2011-12	3.56	10.75	4.66	20.04
36	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	16.55	9.48	(3.55)	48.04
37	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	16.57	9.36	(3.68)	42.42

SBI LIFE INSURANCE COMPANY LIMITED

ULIP Disclosure

Investment management as at March 31, 2014

1. Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
31-Mar-14	Nil	Not applicable	Not applicable

2. Unclaimed redemption of units as at March 31, 2014

(₹ in '000)

Fund Name	Units	Fund Value
Balanced Fund	740,965	16,882
Balanced Pension Fund	599,153	12,104
Bond Fund	1,708,691	35,961
Bond Pension Fund	1,173,945	20,816
Equity Elite Fund	228,694	4,028
Equity Fund	3,348,776	157,258
Equity Optimiser Fund	12,891,731	181,707
Equity Optimiser Pension Fund	3,627,743	49,200
Equity Pension Fund	4,847,056	73,187
Growth Fund	2,949,526	71,307
Growth Pension Fund	3,886,473	66,201
Total	36,002,754	688,652

3. Provision for doubtful debts on assets as at March 31, 2014

(₹ in '000)

Year ended	Provision Value
31-Mar-14	Nil

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2014

	Ī	Bonds, Debentures	Certificate	Fixed Term	Govt	Mutual		F
Fund Name	NILO	& Govt Loans	of Deposit	Deposit	Securities	Fund	Snares	Grand lotal
Balanced Fund	ULIF004051205BALANCDFND111	(2,425)	ı	ı	(33,045)	1	231,564	
Balanced Pension Fund	ULIF009210207PEBALANFND111	1,186	1	Î	(32,372)	1	162,248	
Bond Fund	ULIF002100105BONDULPFND111	1,373	1	I	(13,409)	1	ı	(12,036)
Bond Pension Fund	ULIF007160107PENBONDFND111	1,346	1	I	(1,739)	1	1	(393)
Bond Pension Fund II	ULIF028300513PENBON2FND111	271	1	I	314	ı	ı	584
Daily Protect Fund	ULIF020060910DLYPRO1FND111	ı	1	ı	(111,869)	116	2,967,582	2,855,829
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1	1	ı	(24,042)	1	1,812,547	1,788,505
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	ı	1	I	(41,186)	116	4,848,624	4,807,554
Discontinued Policy Fund	ULIF024110411DISCOPOFND111	ı	ı	I	(290,110)	1	1	(290,110)
Equity Elite Fund	ULIF012250208EQTYELTFND111	1	1	ı	ı	1	56,450	56,450
Equity Elite II Fund	ULIF019100210EQTELI2FND111	1	1	I	1	1	221,782	
Equity Fund	ULIF001100105EQUITY-FND111	ı	ı	I	ı	78	4,906,395	4
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1	1	ı	(2,454)	78	3,061,964	3,059,588
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	ı	1	I	ı	'	781,769	781,769
Equity Pension Fund	ULIF006150107PEEQITYFND111	ı	1	I	1	1	1,857,906	1,857,906
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1	1	ı	1	1	1,167	1,167
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	(183)	ı	ı	(139,204)	248	4,078,880	3,939,742
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	(9,718)	1	I	(351,658)	248	4,380,976	4,019,848
GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	ı	1	ı	ı	1	ı	'
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	(4,910)	ı	ı	(2,590)	ı	ı	(7,500)
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	482	ı	ı	(6,920)	1	29,577	23,139
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	(398)	ı	ı	(1,276)	1	8,284	
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	ı	ı	I	I	ı	ı	1
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	213	ı	1	(2,830)	ı	24,883	22,267
Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	1	ı	ı	(2)	ı	ı	(5)
Growth Fund	ULIF003241105GROWTH-FND111	(17,659)	ı	I	(46,831)	1	1,361,334	1,296,844
Growth Pension Fund	ULIF008150207PEGRWTHFND111	226	ı	ı	(13,353)	1	765,733	752,605
Index Fund	ULIF015070110INDEXULFND111	ı	1	ı	1	1	1,933,795	1,933,795
Index Pension Fund	ULIF017180110PEINDEXFND111	ı	ı	İ	ı	1	156,274	156,274
Money Market Fund	ULIF005010206MONYMKTFND111	1	1	İ	1	1	1	1
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	ı	ı	ı	ı	1	1	'
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	ı	1	I	ı	1	ı	'
P/E Managed Fund	ULIF021080910P/EMNGDFND111	ı	1	I	1	1	745,980	745,980
RGF070311	ULIF023090311RETGRT1FND111	(6,781)	ı	ı	(65,340)	1	1	(72,120)
RGF150611	ULIF023210611RETGRT2FND111	(3,064)	ı	I	(17,644)	1	1	(20,708)
Top 300 Fund	ULIF016070110TOP300-FND111	1	ı	1	ı	1	902,972	
Top 300 Pension Fund	ULIF018180110PETP300FND111	1	1	1	1	1	696,534	
Total		(40,009)	•	•	1 197 5631	788	25 005 220	24 759 524

NAV – Highest, Lowest and Closing during the year ended March 31, 2014

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	23.4649	20.2982	23.4649
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	21.6464	18.6739	21.6464
3	Bond Fund	ULIF002100105BONDULPFND111	21.3281	19.7151	21.3281
4	Bond Pension Fund	ULIF007160107PENBONDFND111	18.3517	16.9719	18.3517
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	10.1681	9.9857	10.1681
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	11.2502	9.2857	11.2502
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	12.2702	9.9912	12.2702
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	13.2013	10.6159	13.2013
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11.8362	10.9133	11.7563
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	18.3534	14.8601	18.3534
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	14.0429	11.4167	14.0429
12	Equity Fund	ULIF001100105EQUITY-FND111	50.8047	39.7781	50.8047
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	14.7478	12.0069	14.7478
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	14.8176	12.0539	14.8176
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	18.0009	14.0871	18.0009
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	10.4530	9.5500	10.4530
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	13.8397	11.3867	13.8397
18	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	20.1625	16.9458	20.1625
19	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	12.3873	11.5322	12.3873
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	12.6518	11.5021	12.4897
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	16.4526	14.4905	16.4225
22	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	14.9469	13.5023	14.9469
23	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	10.0000	10.0000	10.0000
24	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	16.8941	14.4849	16.8674
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	12.2024	11.3422	12.2024
26	Growth Fund	ULIF003241105GROWTH-FND111	25.7215	21.3216	25.7215
27	Growth Pension Fund	ULIF008150207PEGRWTHFND111	19.1025	15.8474	19.1025
28	Index Fund	ULIF015070110INDEXULFND111	13.0848	10.3859	13.0848
29	Index Pension Fund	ULIF017180110PEINDEXFND111	13.6161	10.8012	13.6161
30	Money Market Fund	ULIF005010206MONYMKTFND111	17.3892	16.0506	17.3892
31	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	15.9895	14.4495	15.9895
32	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	10.1605	9.9997	10.1605
33	P/E Managed Fund	ULIF021080910P/EMNGDFND111	12.0363	9.7883	12.0363
34	RGF070311	ULIF023090311RETGRT1FND111	12.2045	11.1863	12.0524
35	RGF150611	ULIF023210611RETGRT2FND111	12.1281	11.1333	12.0041
36	Top 300 Fund	ULIF016070110TOP300-FND111	14.8042	12.1697	14.8042
37	Top 300 Pension Fund	ULIF018180110PETP300FND111	14.2416	11.6709	14.2416

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	2,866,380	-	
		SBI Mutual Fund	-	2,866,380	-	-
		State Bank of Bikaner and Jaipur	-	2,866,380	-	
		State Bank of Hyderabad	-	2,866,380	-	
		State Bank of India	-	2,866,380	-	
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of Indore	-	2,866,380	-	
		State Bank of Mysore	-	2,866,380	-	
		State Bank of Patiala	-	2,866,380	-	
		State Bank of Travancore	49,500	2,866,380	1.73	0.02
		Sundaram BNP Paribas Home Finance Ltd.	54,645	2,866,380	1.91	0.02
		Sundaram BNP Paribas Mutual Fund	-	2,866,380	-	
Sub Total			104,145	2,866,380	3.63	0.04
		BNP Paribas Mutual Fund	-	1,886,625	-	
		SBI Mutual Fund	-	1,886,625	-	
		State Bank of Bikaner and Jaipur	-	1,886,625	-	
		State Bank of Hyderabad	-	1,886,625	-	
		State Bank of India	-	1,886,625	-	
Balanced Pension	ULIF009210207PEBALANFND111	State Bank of Indore	-	1,886,625	-	
Fund		State Bank of Mysore	-	1,886,625	-	
		State Bank of Patiala	-	1,886,625	-	
		State Bank of Travancore	49,500	1,886,625	2.62	0.02
		Sundaram BNP Paribas Home Finance Ltd.	-	1,886,625	-	
		Sundaram BNP Paribas Mutual Fund	-	1,886,625	-	
Sub Total			49,500	1,886,625	2.62	0.02
		BNP Paribas Mutual Fund	-	18,625,865	-	
		SBI Mutual Fund	-	18,625,865	-	
		State Bank of Bikaner and Jaipur	198,000	18,625,865	1.06	0.07
		State Bank of Hyderabad	-	18,625,865	-	
		State Bank of India	-	18,625,865	-	
Bond Fund	ULIF002100105BONDULPFND111	State Bank of Indore	-	18,625,865	-	
		State Bank of Mysore	-	18,625,865	-	
		State Bank of Patiala	-	18,625,865	-	
		State Bank of Travancore	-	18,625,865	-	
		Sundaram BNP Paribas Home Finance Ltd.	114,670	18,625,865	0.62	0.04
		Sundaram BNP Paribas Mutual Fund	-	18,625,865	-	
Sub Total			312,670	18,625,865	1.68	0.11
		BNP Paribas Mutual Fund	-	6,069,678	-	
		SBI Mutual Fund	-	6,069,678	-	
		State Bank of Bikaner and Jaipur	200,500	6,069,678	3.30	0.07
		State Bank of Hyderabad	-	6,069,678	-	
		State Bank of India	-	6,069,678	-	
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Indore	-	6,069,678	-	
		State Bank of Mysore	-	6,069,678	-	
		State Bank of Patiala	-	6,069,678	-	
		State Bank of Travancore	-	6,069,678	-	
		Sundaram BNP Paribas Home Finance Ltd.	29,983	6,069,678	0.49	0.01
		Sundaram BNP Paribas Mutual Fund		6,069,678		
Sub Total			230,483	6,069,678	3.80	0.08

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% d tota FUI
		BNP Paribas Mutual Fund	-	335,335	-	
		SBI Mutual Fund	_	335,335	_	
		State Bank of Bikaner and Jaipur	-	335,335	_	
		State Bank of Hyderabad	_	335,335	_	
		State Bank of India	_	335,335	_	
Bond Pension	ULIF028300513PENBON2FND111	State Bank of Indore	_	335,335	_	
Fund II		State Bank of Mysore	_	335,335	_	
		State Bank of Patiala	_	335,335	_	
		State Bank of Travancore	_	335,335	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	335,335	_	
		Sundaram BNP Paribas Mutual Fund	_	335,335	_	
Sub Total		Junuaram bivi Tambas Wutuar Tunu	_	335,335	_	
Jub Iotai		BNP Paribas Mutual Fund		23,779,131		
		SBI Mutual Fund	-	23,779,131	-	
		State Bank of Bikaner and Jaipur	-	23,779,131	-	
		· ·	-		-	
		State Bank of Hyderabad State Bank of India	-	23,779,131	-	
Daily Protect	11115020050040D1VDD045ND444		-	23,779,131	-	
Fund	ULIF020060910DLYPR01FND111	State Bank of Indore	-	23,779,131	-	
		State Bank of Mysore	-	23,779,131	-	
		State Bank of Patiala	-	23,779,131	-	
		State Bank of Travancore	-	23,779,131	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	23,779,131	-	
		Sundaram BNP Paribas Mutual Fund	-	23,779,131	-	
Sub Total			-	23,779,131	-	
		BNP Paribas Mutual Fund	-	11,954,501	-	
		SBI Mutual Fund	-	11,954,501	-	
		State Bank of Bikaner and Jaipur	-	11,954,501	-	
		State Bank of Hyderabad	-	11,954,501	-	
Daily Protect		State Bank of India	-	11,954,501	-	
Daily Protect Fund - II	ULIF020040311DLYPR02FND111	State Bank of Indore	-	11,954,501	-	
runu - n		State Bank of Mysore	-	11,954,501	-	
		State Bank of Patiala	-	11,954,501	-	
		State Bank of Travancore	-	11,954,501	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	11,954,501	-	
		Sundaram BNP Paribas Mutual Fund	-	11,954,501	-	
Sub Total			-	11,954,501	-	
		BNP Paribas Mutual Fund	-	31,984,565	-	
		SBI Mutual Fund	-	31,984,565	-	
		State Bank of Bikaner and Jaipur	-	31,984,565	_	
		State Bank of Hyderabad	_	31,984,565	_	
		State Bank of India	_	31,984,565	_	
Daily Protect	ULIF020010911DLYPRO3FND111	State Bank of Indore	_	31,984,565	_	
Fund - III		State Bank of Mysore	_	31,984,565	-	
		State Bank of Patiala	-	31,984,565	-	
		State Bank of Travancore	-	31,984,565	-	
		Sundaram BNP Paribas Home Finance Ltd.	-		-	
		Sundaram BNP Paribas Home Finance Ltd. Sundaram BNP Paribas Mutual Fund	-	31,984,565 31,984,565	-	
					_	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

	I					(₹ ,000
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	8,335,699	-	
		SBI Mutual Fund	-	8,335,699	-	
		State Bank of Bikaner and Jaipur	-	8,335,699	-	
		State Bank of Hyderabad	-	8,335,699	-	
		State Bank of India	-	8,335,699	-	
Discontinued Policy	ULIF024110411DISCOPOFND111	State Bank of Indore	-	8,335,699	-	
Fund		State Bank of Mysore	-	8,335,699	-	
		State Bank of Patiala	-	8,335,699	-	
		State Bank of Travancore	-	8,335,699	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	8,335,699	-	
		Sundaram BNP Paribas Mutual Fund	-	8,335,699	-	
Sub Total			-	8,335,699	-	
		BNP Paribas Mutual Fund	-	256,112	-	
		SBI Mutual Fund	_	256,112	_	
		State Bank of Bikaner and Jaipur	_	256,112	_	
		State Bank of Hyderabad	_	256,112	_	
		State Bank of India	_	256,112	_	
Equity Elite Fund	ULIF012250208EQTYELTFND111	State Bank of Indore	_	256,112	_	
Equity Elite Fulla		State Bank of Mysore	_	256,112	_	
		State Bank of Patiala	_	256,112	_	
		State Bank of Travancore	_	256,112	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	256,112	-	
		Sundaram BNP Paribas Mutual Fund	_	256,112	-	
Sub Total		Sulludiani bivi ranbas wutuan unu	_	256,112	-	
Jub Iotai		BNP Paribas Mutual Fund	_	1,483,873	-	
		SBI Mutual Fund	_	1,483,873	_	
		State Bank of Bikaner and Jaipur	_	1,483,873	_	
		State Bank of Hyderabad	_	1,483,873	_	
		State Bank of India		1,483,873		
Equity Elite II Fund	ULIF019100210EQTELI2FND111	State Bank of Indore	-	1,483,873	-	
Equity Elite II Fullu	OLITOTSTOOZ TOLQTELIZINDTTT	State Bank of Mysore	-	1,483,873	-	
		State Bank of Patiala	-		-	
		State Bank of Travancore	-	1,483,873	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	1,483,873	-	
		Sundaram BNP Paribas Mutual Fund	-	1,483,873	-	
Cub Total		Sulluarani BNP Panbas Mutuai Funu	-	1,483,873	-	
Sub Total		DND Davihas Mutual Fund	-	1,483,873	-	
		BNP Paribas Mutual Fund SBI Mutual Fund	-	26,630,818	-	
			-	26,630,818	-	
		State Bank of Bikaner and Jaipur	-	26,630,818	-	
		State Bank of Hyderabad	-	26,630,818	-	
		State Bank of India	-	26,630,818	-	
Equity Fund	ULIF001100105EQUITY-FND111	State Bank of Indore	-	26,630,818	-	
		State Bank of Mysore	-	26,630,818	-	
		State Bank of Patiala	-	26,630,818	-	
		State Bank of Travancore	-	26,630,818	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	26,630,818	-	
		Sundaram BNP Paribas Mutual Fund	-	26,630,818	-	
Sub Total			-	26,630,818	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

	T					(₹ '00
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	21,974,123	-	
		SBI Mutual Fund	-	21,974,123	-	
		State Bank of Bikaner and Jaipur	-	21,974,123	-	
		State Bank of Hyderabad	-	21,974,123	-	
		State Bank of India	-	21,974,123	-	
Equity Optimiser	ULIF010210108EQTYOPTFND111	State Bank of Indore	-	21,974,123	-	
Fund		State Bank of Mysore	-	21,974,123	-	
		State Bank of Patiala	-	21,974,123	-	
		State Bank of Travancore	-	21,974,123	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	21,974,123	_	
		Sundaram BNP Paribas Mutual Fund	-	21,974,123	_	
Sub Total			-	21,974,123	-	
		BNP Paribas Mutual Fund	-	4,136,217	_	
		SBI Mutual Fund	_	4,136,217	_	
		State Bank of Bikaner and Jaipur	_	4,136,217	_	
		State Bank of Hyderabad	_	4,136,217	_	
		State Bank of India	_	4,136,217	_	
Equity Optimiser	ULIF011210108PEEQOPTFND111	State Bank of Indore	_	4,136,217	_	
Pension Fund		State Bank of Mysore	_	4,136,217	_	
		State Bank of Patiala	_	4,136,217	_	
		State Bank of Travancore	_	4,136,217	_	
		Sundaram BNP Paribas Home Finance Ltd.		4,136,217		
		Sundaram BNP Paribas Mutual Fund	-	4,136,217	_	
Sub Total		Sulluarani bivi Fanbas Mutuai Funu	_	4,136,217		
Jub Iotai		BNP Paribas Mutual Fund		8,812,629		
		SBI Mutual Fund		8,812,629		
		State Bank of Bikaner and Jaipur		8,812,629		
		State Bank of Hyderabad	-	8,812,629	_	
		State Bank of India	-		-	
Equity Pension	ULIF006150107PEEQITYFND111	State Bank of Indore	-	8,812,629 8,812,629	-	
Fund	OLII OOOTSOTO/FEEQITTINDTTT		-		-	
		State Bank of Mysore State Bank of Patiala	-	8,812,629	-	
		State Bank of Travancore	-	8,812,629	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	8,812,629	-	
			-	8,812,629	-	
Colo Total		Sundaram BNP Paribas Mutual Fund	-	8,812,629	-	
Sub Total		DUD D. II. M. J. F. J.	-	8,812,629	-	
		BNP Paribas Mutual Fund	-	52,076	-	
		SBI Mutual Fund	-	52,076	-	
		State Bank of Bikaner and Jaipur	-	52,076	-	
		State Bank of Hyderabad	-	52,076	-	
Equity Pension		State Bank of India	-	52,076	-	
Fund II	ULIF027300513PEEQIT2FND111	State Bank of Indore	-	52,076	-	
		State Bank of Mysore	-	52,076	-	
		State Bank of Patiala	-	52,076	-	
		State Bank of Travancore	-	52,076	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	52,076	-	
		Sundaram BNP Paribas Mutual Fund	-	52,076	-	
Sub Total			-	52,076	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

Fund Name	SFIN	Company Name	Market	Fund wise	% of	% of total
			Value	FUM	FUM	FUM
		BNP Paribas Mutual Fund	-	31,240,454	-	
		SBI Mutual Fund	-	31,240,454	-	
		State Bank of Bikaner and Jaipur	-	31,240,454	-	
		State Bank of Hyderabad	-	31,240,454	-	
Elevi Destest		State Bank of India	-	31,240,454	-	
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	State Bank of Indore	-	31,240,454	-	
(Selles II) Tuliu		State Bank of Mysore	-	31,240,454	-	
		State Bank of Patiala	-	31,240,454	-	
		State Bank of Travancore	-	31,240,454	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	31,240,454	-	
		Sundaram BNP Paribas Mutual Fund	-	31,240,454	-	
Sub Total			-	31,240,454	-	
		BNP Paribas Mutual Fund	-	39,548,142	-	
		SBI Mutual Fund	-	39,548,142	-	
		State Bank of Bikaner and Jaipur	3,900	39,548,142	0.01	0.00
		State Bank of Hyderabad	-	39,548,142	-	
Flexi Protect Fund		State Bank of India	-	39,548,142	-	
	ULIF014080309FLEXPR1FND111	State Bank of Indore	-	39,548,142	-	
		State Bank of Mysore	-	39,548,142	-	
		State Bank of Patiala	-	39,548,142	-	
		State Bank of Travancore	227,700	39,548,142	0.58	0.08
		Sundaram BNP Paribas Home Finance Ltd.	, -	39,548,142	-	
		Sundaram BNP Paribas Mutual Fund	-	39,548,142	-	
Sub Total			231,600	39,548,142	0.59	0.08
		BNP Paribas Mutual Fund	-	199,880	-	
		SBI Mutual Fund	-	199,880	-	
		State Bank of Bikaner and Jaipur	-	199,880	-	
		State Bank of Hyderabad	-	199,880	-	
		State Bank of India	_	199,880	_	
GPF_100710_10	ULGF006300710GRGUNT+FND111	State Bank of Indore	_	199,880	_	
Fund		State Bank of Mysore	_	199,880	_	
		State Bank of Patiala	_	199,880	_	
		State Bank of Travancore	_	199,880	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	199,880	-	
		Sundaram BNP Paribas Mutual Fund	_	199,880	_	
Sub Total			-	199,880	-	
		BNP Paribas Mutual Fund	-	115,907	-	
		SBI Mutual Fund	_	115,907	_	
		State Bank of Bikaner and Jaipur	_	115,907	_	
		State Bank of Hyderabad	_	115,907	_	
GPF070211		State Bank of India	_	115,907	_	
Guaranteed Pension	ULIF022090211PEGURNTFND111	State Bank of Indore	_	115,907	_	
Fund		State Bank of Mysore	_	115,907	_	
		State Bank of Patiala	_	115,907	_	
		State Bank of Travancore	_	115,907	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	115,907	_	
		Sundaram BNP Paribas Mutual Fund	_	115,907	-	
Sub Total		Sandalani Divi Tanbas Mutuai Tunu	-		-	
on lotal			-	115,907	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	585,376	-	1011
		SBI Mutual Fund	_	585,376	_	
		State Bank of Bikaner and Jaipur	_	585,376	_	
		State Bank of Hyderabad	_	585,376	_	
		State Bank of India	_	585,376	_	
Group Balanced	ULGF002160709GRPBAL+FND111	State Bank of Indore	_	585,376	_	
Plus Fund		State Bank of Mysore	_	585,376	_	
		State Bank of Patiala	_	585,376	_	
		State Bank of Travancore	_	585,376	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	585,376	_	
		Sundaram BNP Paribas Mutual Fund	_	585,376	_	
Sub Total		Junuaram Divi Tambas Mutuai Tunu	_	585,376	_	
Jub Iotal		BNP Paribas Mutual Fund		380,526		
		SBI Mutual Fund	-	380,526	-	
		State Bank of Bikaner and Jaipur	-	380,526	-	
		-	-		-	
		State Bank of Hyderabad State Bank of India	-	380,526	-	
Group Debt Plus	LIL CEOODA COZOO CODODE - ENDAAA	otato panit or maia	-	380,526	-	
Fund	ULGF003160709GRPDBT+FND111	State Bank of Indore	-	380,526	-	
		State Bank of Mysore	-	380,526	-	
		State Bank of Patiala	-	380,526	-	
		State Bank of Travancore	-	380,526	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	380,526	-	
		Sundaram BNP Paribas Mutual Fund	-	380,526	-	
Sub Total			-	380,526	-	
		BNP Paribas Mutual Fund	-	943	-	
		SBI Mutual Fund	-	943	-	
		State Bank of Bikaner and Jaipur	-	943	-	
		State Bank of Hyderabad	-	943	-	
Group Debt Plus		State Bank of India	-	943	-	
Fund II	ULGF011200913GRDBT+FND2111	State Bank of Indore	-	943	-	
Talla II		State Bank of Mysore	-	943	-	
		State Bank of Patiala	-	943	-	
		State Bank of Travancore	-	943	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	943	-	
		Sundaram BNP Paribas Mutual Fund	-	943	-	
Sub Total			-	943	-	
		BNP Paribas Mutual Fund	-	264,505	-	
		SBI Mutual Fund	-	264,505	-	
		State Bank of Bikaner and Jaipur	-	264,505	-	
		State Bank of Hyderabad	-	264,505	-	
_		State Bank of India	-	264,505	-	
roup Growth Plus	ULGF005250909GRPGRT+FND111	State Bank of Indore	-	264,505	-	
Fund		State Bank of Mysore	-	264,505	-	
		State Bank of Patiala	_	264,505	_	
		State Bank of Travancore	_	264,505	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	264,505	_	
		Sundaram BNP Paribas Mutual Fund	-	264,505	_	
Sub Total		Sandaram Divi Turibus Mutuai Fuliu	-	264,505	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	BNP Paribas Mutual Fund	_	1,502	_	I OIVI
		SBI Mutual Fund	_	1,502	_	
		State Bank of Bikaner and Jaipur	_	1,502	_	
		State Bank of Hyderabad	_	1,502	_	
		State Bank of India	_	1,502	_	
		State Bank of Indore	_	1,502	_	
		State Bank of Mysore	_	1,502	_	
		State Bank of Patiala	_	1,502	_	
		State Bank of Travancore	_	1,502	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	1,502	_	
		Sundaram BNP Paribas Mutual Fund	_	1,502	_	
Sub Total		Sundanii Biii Tunbus Matau Tuna	_	1,502	_	
oub lotui		BNP Paribas Mutual Fund	_	6,823,770	_	
		SBI Mutual Fund	_	6,823,770	_	
		State Bank of Bikaner and Jaipur	_	6,823,770	_	
		State Bank of Hyderabad	100,000	6,823,770	1.47	0.0
Growth Fund	ULIF003241105GROWTH-FND111	State Bank of India	100,000	6,823,770	1.47	0.0
		State Bank of Indore	_	6,823,770	_	
		State Bank of Mysore		6,823,770		
		State Bank of Patiala	_	6,823,770		
		State Bank of Travancore		6,823,770		
		Sundaram BNP Paribas Home Finance Ltd.		6,823,770		
		Sundaram BNP Paribas Mutual Fund	_	6,823,770		
Sub Total		Junuaram Divi Tambas Mutuai Tunu	100,000	6,823,770	1.47	0.0
Sub Iotai	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund	-	4,094,773	-	0.0
		SBI Mutual Fund	_	4,094,773	_	
Growth Pension Fund		State Bank of Bikaner and Jaipur	_	4,094,773	_	
		State Bank of Hyderabad	_	4,094,773	_	
		State Bank of India	_	4,094,773	_	
		State Bank of Indore	_	4,094,773	_	
		State Bank of Mysore	_	4,094,773	_	
		State Bank of Patiala	_	4,094,773	_	
		State Bank of Travancore	_	4,094,773	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	4,094,773	_	
		Sundaram BNP Paribas Mutual Fund	_	4,094,773	_	
Sub Total		Sundanii Biii Tunbus mataar Tuna	_	4,094,773	_	
Sub Total	ULIF015070110INDEXULFND111	BNP Paribas Mutual Fund	_	14,056,904	_	
		SBI Mutual Fund	_	14,056,904	_	
		State Bank of Bikaner and Jaipur	_	14,056,904	_	
		State Bank of Hyderabad	_	14,056,904	_	
Index Fund		State Bank of India	_	14,056,904	_	
		State Bank of Indore	_	14,056,904	_	
		State Bank of Mysore	_	14,056,904	_	
		State Bank of Patiala	_	14,056,904	_	
		State Bank of Travancore	_	14,056,904	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	14,056,904		
		Sundaram BNP Paribas Mutual Fund	-	14,056,904		
Sub Total		Sandalani Divi Tanbas Mataan Lana	_	14,056,904		

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	928,462	-	1011
Index Pension Fund	ULIF017180110PEINDEXFND111	SBI Mutual Fund	-	928,462	_	
		State Bank of Bikaner and Jaipur	-	928,462	_	
		State Bank of Hyderabad	-	928,462	_	
		State Bank of India	_	928,462	_	
		State Bank of Indore	_	928,462	_	
		State Bank of Mysore	_	928,462	_	
		State Bank of Patiala	_	928,462	_	
		State Bank of Travancore	_	928,462	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	928,462	_	
		Sundaram BNP Paribas Mutual Fund	_	928,462	_	
Sub Total		Sundardin Bitt Turibus Mataur Turia	_	928,462	_	
Money Market Fund	ULIF005010206MONYMKTFND111	BNP Paribas Mutual Fund	_	834,726	_	
		SBI Mutual Fund	_	834,726	_	
		State Bank of Bikaner and Jaipur	_	834,726		
		State Bank of Hyderabad		834,726		
		State Bank of India	_	834,726	-	
		State Bank of Indore	-	834,726	-	
			-		-	
		State Bank of Mysore State Bank of Patiala	-	834,726	-	
			-	834,726	-	
		State Bank of Travancore	-	834,726	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	834,726	-	
6171		Sundaram BNP Paribas Mutual Fund	-	834,726	-	
Sub Total		DND D 'I MA A LE L	-	834,726	-	
	ULIF013200308PEMNYMTFND111	BNP Paribas Mutual Fund	-	230,402	-	
Money Market Pension Fund		SBI Mutual Fund	-	230,402	-	
		State Bank of Bikaner and Jaipur	-	230,402	-	
		State Bank of Hyderabad	-	230,402	-	
		State Bank of India	-	230,402	-	
		State Bank of Indore	-	230,402	-	
		State Bank of Mysore	-	230,402	-	
		State Bank of Patiala	-	230,402	-	
		State Bank of Travancore	-	230,402	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	230,402	-	
		Sundaram BNP Paribas Mutual Fund	-	230,402	-	
Sub Total			-	230,402	-	
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	BNP Paribas Mutual Fund	-	17,628	-	
		SBI Mutual Fund	-	17,628	-	
		State Bank of Bikaner and Jaipur	-	17,628	-	
		State Bank of Hyderabad	-	17,628	-	
		State Bank of India	-	17,628	-	
		State Bank of Indore	-	17,628	-	
. Shoren runu n		State Bank of Mysore	-	17,628	-	
		State Bank of Patiala	-	17,628	-	
		State Bank of Travancore	-	17,628	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	17,628	-	
		Sundaram BNP Paribas Mutual Fund	-	17,628	-	
Sub Total				17,628	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

(₹ '000)

						(₹ '00 % of
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	total FUM
		BNP Paribas Mutual Fund	-	4,243,846	-	
		SBI Mutual Fund	-	4,243,846	-	
		State Bank of Bikaner and Jaipur	-	4,243,846	-	
		State Bank of Hyderabad	-	4,243,846	-	
		State Bank of India	-	4,243,846	-	
P/E Managed Fund	ULIF021080910P/EMNGDFND111	State Bank of Indore	-	4,243,846	-	
		State Bank of Mysore	-	4,243,846	-	
		State Bank of Patiala	-	4,243,846	-	
		State Bank of Travancore	-	4,243,846	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	4,243,846	-	
		Sundaram BNP Paribas Mutual Fund	-	4,243,846	-	
Sub Total			-	4,243,846	-	
		BNP Paribas Mutual Fund	-	1,983,515	-	
		SBI Mutual Fund	-	1,983,515	-	
		State Bank of Bikaner and Jaipur	86,200	1,983,515	4.35	0.
		State Bank of Hyderabad	-	1,983,515	-	
		State Bank of India	-	1,983,515	-	
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Indore	-	1,983,515	-	
		State Bank of Mysore	-	1,983,515	-	
		State Bank of Patiala	-	1,983,515	-	
		State Bank of Travancore	-	1,983,515	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	1,983,515	-	
		Sundaram BNP Paribas Mutual Fund	-	1,983,515	-	
Sub Total			86,200	1,983,515	4.35	0.0
		BNP Paribas Mutual Fund	-	918,534	-	
		SBI Mutual Fund	-	918,534	-	
		State Bank of Bikaner and Jaipur	37,200	918,534	4.05	0.
		State Bank of Hyderabad	-	918,534	-	
		State Bank of India	-	918,534	-	
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Indore	-	918,534	-	
		State Bank of Mysore	-	918,534	-	
		State Bank of Patiala	-	918,534	-	
		State Bank of Travancore	-	918,534	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	918,534	-	
		Sundaram BNP Paribas Mutual Fund	-	918,534	-	
Sub Total			37,200	918,534	4.05	0.
		BNP Paribas Mutual Fund	-	5,807,173	-	
		SBI Mutual Fund	-	5,807,173	-	
		State Bank of Bikaner and Jaipur	-	5,807,173	-	
		State Bank of Hyderabad	-	5,807,173	-	
		State Bank of India	-	5,807,173	-	
Top 300 Fund	ULIF016070110TOP300-FND111	State Bank of Indore	-	5,807,173	-	
•		State Bank of Mysore	-	5,807,173	-	
		State Bank of Patiala	-	5,807,173	-	
		State Bank of Travancore	-	5,807,173	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	5,807,173	-	
		Sundaram BNP Paribas Mutual Fund	-	5,807,173	-	
Sub Total			_	5,807,173	-	

SBI LIFE INSURANCE COMPANY LIMITED

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	4,512,160	-	-
		SBI Mutual Fund	-	4,512,160	-	-
		State Bank of Bikaner and Jaipur	-	4,512,160	-	-
		State Bank of Hyderabad	-	4,512,160	-	-
T 200 P :		State Bank of India	-	4,512,160	-	-
Top 300 Pension Fund	ULIF018180110PETP300FND111	State Bank of Indore	-	4,512,160	-	-
ruliu		State Bank of Mysore	-	4,512,160	-	-
		State Bank of Patiala	-	4,512,160	-	-
		State Bank of Travancore	-	4,512,160	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	4,512,160	-	-
		Sundaram BNP Paribas Mutual Fund	-	4,512,160	-	-
Sub Total			-	4,512,160	-	-
Grand Total			1,151,798	285,972,756	0.40	0.40

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

		Balanced Fund	l Fund	Balanced Pension Fund	nsion Fund	Bond Fund	Fund	Bond Pension Fund	sion Fund	Daily Protect Fund	sct Fund
Industry	Issuer	ULIF004051205BALANCDFND111	LANCDFND111	ULIF009210207PEBALANFND111	BALAN FND111	ULIF002100105BONDULPFND111	ONDULPFND111	ULIF007160107PENBONDFND111	ENBONDFND111	ULIF020060910DLYPRO1FND111	YPRO1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary Inte	Monetary Intermediation of Commercial Banks										
	Axis Bank Ltd.	32,423	4.38	23,660	4.99	•	1	1	•	404,813	8.17
	Bank of Baroda	11,451	1.55	600'6	1.90	•	I	I	•	136,079	2.74
	Bank of India	1	1	İ	1	1	ı	İ	'	20,565	0.41
	Canara Bank	162,180	21.91	158,968	33.55	150,000	24.88	150,000	25.22	400,453	8.08
	Corporation Bank	130,000	17.56	70,000	14.77	255,000	42.29	ı	•	444,397	8.96
	Federal Bank Ltd.	10,952	1.48	6,283	1.33	1	1	ı	•	202,443	4.08
	HDFC Bank Ltd.	93,842	12.68	64,614	13.64	1	1	1	,	1,114,342	22.48
	ICICI Bank Limited	87,131	11.77	61,736	13.03	1	ı	ı	•	1,133,909	22.87
	Indian Bank	3,446	0.47	2,297	0.48	1	1	ı	•	92,454	1.86
	Indus Ind Bank Ltd.	10,809	1.46	7,623	1.61	•	1	ı	•	155,339	3.13
	Industrial Development Bank of India	1	1	ı	1	1	ı	244,300	41.07	ı	
	Kotak Mahindra Bank Ltd.	16,866	2.28	11,710	2.47	•	1	ı	•	292,228	5.89
	Oriental Bank of Commerce	122,049	16.49	ı	1	1	ı	ı	•	361,507	7.29
	Punjab National Bank	6,947	0.94	2,699	1.20	1	ı	I	1	118,273	2.39
	State Bank of Bikaner and Jaipur	1	ı	ı	1	198,000	32.84	200,500	33.71	1	•
	State Bank of Hyderabad	1	ı	ı	1	1	ı	ı	ı	ı	
	State Bank of Travancore	49,500	69'9	49,500	10.45	1	ı	I	ı	ı	•
	Syndicate Bank Ltd.	1	1	i	1	1	ı	ı	1	1	•
	Union Bank of India	2,748	0.37	2,748	0.58	1	1	ı	ı	8,244	0.17
	Yes Bank Limited	1	1	ı	1	1	ı	ı	1	ı	•
	I N G Vysya Bank Ltd	1	1	•	1	1	•	•	•	72,506	1.46
Monetary Inte	Monetary Intermediation of Commercial Banks Total	740,344	100.00	473,846	100.00	603,000	100.00	594,800	100.00	4,957,552	100.00
Providing Soft	Providing Software Support And Maintenance To The Clients	nts									
	HCL Technologies Ltd.	22,087	10.82	15,086	10.63	1	ı	I	ı	282,063	9.48
	Infosys Limited	83,987	41.16	55,404	39.05	1	ı	ı	•	1,267,627	42.60
	Tata Consultancy Services Ltd.	68,954	33.79	51,383	36.22	1	ı	ı	1	942,447	31.67
	Wipro Ltd.	18,058	8.85	13,030	9.18	1	ı	ı	'	292,242	9.82
	Tech Mahindra Ltd.	10,984	5.38	0/6'9	4.91	1	ı	ı	•	141,833	4.77
	Oracle Financial Serv. Software Ltd	1	1	1	1	1	1	1	1	49,689	1.67
Providing Soft Clients Total	Providing Software Support And Maintenance To The Clients Total	204,070	100.00	141,873	100.00	ı	1	1	•	2,975,901	100.00
Above 10%		944,415	34.72	612,719	33.84	603,000	3.60	594,800	10.50	7,933,453	33.43
Others Below 10%	10%	1,775,319	65.28	1,203,778	91.99	16,155,650	96.40	5,069,340	89.50	15,794,967	66.57
Grand Total		2,719,734	100.00	1,819,497	100.00	16,758,650	100.00	5,664,140	100.00	23,728,420	100.00

ULIP Disclosure

(2,000)

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014 (Contd.)

		Daily Protect Fund - II	Fund - II	Daily Protect Fund - III	t Fund - III	Equity Elite Fund	te Fund	Eduity Elite II Fund	Fund	Equity Fund	nnd
Industry	Issuer	ULIF020040311DLYPRO2FND111	PRO2FND111	ULIF02 0010911DLYPRO3 FND111	LYPRO3 FND111	ULIF012250208EQTYELTFND111	TYELTFND111	ULIF019100210EQTELI2FND111	TELI2FND111	ULIF001100105EQUITY-FND111	UITY-FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary Intermediation of Commercial Banks	n of Commercial Banks										
Axis Bank Ltd	k Ltd.	163,323	8.47	742,445	12.48	6,572	14.15	29,940	12.47	559,611	11.20
Bank of Baroda	Baroda	62,828	3.26	245,380	4.12	2,162	4.66	10,451	4.35	142,265	2.85
Bank of India	India	49,158	2.55	156,097	2.62	1,257	2.71	7,157	2.98	131,641	2.64
Canara Bank	3ank	13,218	0.69	1	1	1	ı	•	'	•	•
Corporati	Corporation Bank	ı	•	ı	ı	ı	1	1	•	1	•
Federal Bank Ltd.	Bank Ltd.	1	1	1	1	1	1	4,788	1.99	1	•
HDFC Bank Ltd.	ınk Ltd.	665,182	34.51	1,881,961	31.63	13,853	29.83	74,345	30.96	1,706,645	34.17
ICICI Ban	CICI Bank Limited	672,068	34.87	1,977,469	33.24	14,380	30.96	75,948	31.62	1,908,049	38.20
Indian Bank	ank	1	1	1	1	1	1	1	1	•	•
oul subul	Indus Ind Bank Ltd.	92,849	4.82	306,051	5.14	2,861	6.16	14,805	6.16	152,029	3.04
Industria	ndustrial Development Bank of India	1	ı	1	1	1	ı	•	•	1	•
Kotak Ma	Kotak Mahindra Bank Ltd.	139,623	7.24	436,997	7.35	3,124	6.73	16,402	6.83	329,756	09'9
Oriental	Oriental Bank of Commerce	ı	•	ı	ı	ı	ı	1	•	1	•
Punjab N	Punjab National Bank	49,728	2.58	173,694	2.92	2,232	4.81	6,323	2.63	62,703	1.26
State Bar	State Bank of Bikaner and Jaipur	1	•	ı	ı	1	ı	1	1	1	•
State Bar	State Bank of Hyderabad	1	1	ı	1	1	1	1	1	1	•
State Bar	State Bank of Travancore	ı	ı	ı	ı	1	ı	1	ı	1	•
Syndicate	Syndicate Bank Ltd.	1	1	ı	ı	1	1	1	1	1	•
Union Ba	Union Bank of India	1	1	ı	1	1	1	1	1	1	•
Yes Bank Limited	c Limited	1	•	ı	ı	1	ı	1	1	1,967	0.04
I N G Vys	I N G Vysya Bank Ltd	19,364	1.00	28,951	0.49	1	1	1	•	'	
Nonetary Intermediation	Monetary Intermediation of Commercial Banks Total	1,927,342	100.00	5,949,046	100.00	46,441	100.00	240,158	100.00	4,994,666	100.00
Providing Software Supp	Providing Software Support And Maintenance To The Clients	nts									
HCL Tech	HCL Technologies Ltd.	160,442	10.26	469,753	10.61	3,381	10.17	15,298	9.18	514,239	11.96
Infosys Limited	imited	703,951	45.01	1,979,331	44.73	14,940	44.92	73,157	43.88	1,903,170	44.27
Tata Con:	Tata Consultancy Services Ltd.	510,973	32.67	1,457,566	32.94	10,879	32.71	57,062	34.23	1,309,946	30.47
Wipro Ltd.	d.	94,862	6.07	305,115	6.89	1,903	5.72	6,893	5.93	447,289	10.41
Tech Mal	Tech Mahindra Ltd.	93,832	00'9	213,742	4.83	2,154	6.48	11,311	6.78	123,879	2.88
Oracle Fil	Oracle Financial Serv. Software Ltd	1	-	•	1	-	•	1	-	1	
Providing Software Supp Clients Total	Providing Software Support And Maintenance To The Clients Total	1,564,059	100.00	4,425,509	100.00	33,257	100.00	166,720	100.00	4,298,524	100.00
Above 10%		3,491,401	30.16	10,374,555	32.99	79,698	31.62	406,878	28.84	9,293,190	34.76
Others Below 10%		8,085,421	69.84	21,073,621	67.01	172,338	68.38	1,004,044	71.16	17,440,503	65.24
		CC0 251	000	764044	000	7.0	000		0007	100	000

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014 (Contd.)

		Equity Optimiser Fund	niser Fund	Equity Optimiser Pension Fund	iser Pension Id	Equity Pension Fund	sion Fund	Flexi Protect (Series II) Fund	t (Series II) nd	Flexi Protect Fund	ct Fund
Industry	Issuer	ULIF010210108EQTYOPTFND111	TYOPTFND111	ULIF011210108PEEQOPTFND111	EEQOPTFND111	ULIF006150107PEEQITYFND111	EQITYFND111	ULIF014080110FLEXPR2FND111	LEXPR2FND111	ULIF014080309FLEXPR1FND111	EXPR1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
1onetary Inte	Monetary Intermediation of Commercial Banks										
	Axis Bank Ltd.	631,888	17.26	99,390	11.09	194,470	11.62	592,626	11.59	634,751	10.84
	Bank of Baroda	99,103	2.71	40,083	4.47	29,976	1.79	140,546	2.75	151,974	2.60
	Bank of India	98,267	2.68	22,850	2.55	46,383	2.77	140,868	2.75	148,294	2.53
	Canara Bank		•		1		'	,	•	84,200	1.44
	Corporation Bank	ı	1	170,000	18.97	•	'	•	•	ı	
	Federal Bank Ltd.	•	ı	1	1	1	1	1	•	1	
	HDFC Bank Ltd.	1,186,447	32.41	239,230	26.70	588,108	35.14	1,748,840	34.19	1,895,142	32.37
	ICICI Bank Limited	1,255,609	34.30	241,520	26.95	636,136	38.01	1,896,257	37.08	2,051,001	35.04
	Indian Bank	1	1	1	1	1	1	327	0.01	1	
	Indus Ind Bank Ltd.	120,355	3.29	35,130	3.92	48,055	2.87	190,831	3.73	203,878	3.48
	Industrial Development Bank of India	1	1	1	1	1	1	1	•	1	
	Kotak Mahindra Bank Ltd.	219,001	5.98	38,493	4.30	109,488	6.54	329,959	6.45	359,017	6.13
	Oriental Bank of Commerce	1	•	1	1	1	•	1	•	1	
	Punjab National Bank	372	0.01	9,410	1.05	20,829	1.24	4,835	0.00	455	0.01
	State Bank of Bikaner and Jaipur	1	1	•	'	•	'	•	•	3,900	0.07
	State Bank of Hyderabad	1	1	1	1	1	1	1	1	1	
	State Bank of Travancore	1	1	1	1	•	1	1	1	227,700	3.89
	Syndicate Bank Ltd.	1	ı	1	1	ı	1	1	1	1	
	Union Bank of India	1	1	1	1	1	1	1	1	ı	
	Yes Bank Limited	1	•	1	1	1		1	1	1	
	I N G Vysya Bank Ltd	49,807	1.36	1	1	1	-	69,409	1.36	93,638	1.60
onetary Inte	Monetary Intermediation of Commercial Banks Total	3,660,850	100.00	896,106	100.00	1,673,445	100.00	5,114,499	100.00	5,853,950	100.00
roviding Soft	Providing Software Support And Maintenance To The Clients	ents									
	HCL Technologies Ltd.	338,503	10.94	51,456	9.11	172,725	12.13	504,963	11.11	559,088	10.91
	Infosys Limited	1,286,976	41.59	261,948	46.39	606,957	42.62	1,886,172	41.51	2,108,713	41.16
	Tata Consultancy Services Ltd.	944,149	30.51	186,670	33.06	450,916	31.66	1,478,527	32.54	1,637,749	31.97
	Wipro Ltd.	332,842	10.76	46,696	8.27	157,528	11.06	514,362	11.32	566,472	11.06
	Tech Mahindra Ltd.	191,813	6.20	17,954	3.18	35,907	2.52	159,908	3.52	250,810	4.90
	Oracle Financial Serv. Software Ltd	1	1	1	'	1	'	1	'	1	
Providing Soft Clients Total	Providing Software Support And Maintenance To The Clients Total	3,094,284	100.00	564,723	100.00	1,424,033	100.00	4,543,932	100.00	5,122,833	100.00
Above 10%		6,755,134	30.63	1,460,828	35.61	3,097,478	34.94	9,658,431	31.08	10,976,783	28.07
Others Below 10%	10%	15,302,288	69.37	2,641,406	64.39	5,767,534	90'59	21,415,570	68.92	28,134,847	71.93

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014 (Contd.)

	Group Balanced Plus Fund	d Plus Fund	Group Debt Plus Fund	Plus Fund	Group Growth Plus Fund	h Plus Fund	Growth Fund	Fund	Growth Pension Fund	ion Fund
Industry	ULGF002160709GRPBAL+FND111	PBAL+FND111	ULGF003160709GRPDBT+FND111	PDBT+FND111	ULGF005250909GRPGRT+FND111	RPGRT+FND111	ULIF003241105GROWTH-FND111	OWTH-FND111	ULIF008150207PEGRWTHFND111	RWTHFND111
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary Intermediation of Commercial Banks										
Axis Bank Ltd.	4,003	12.21	1,310	14.73	3,194	12.16	127,068	11.16	75,433	12.32
Bank of Baroda	2,267	6.91	272	3.06	1,571	5.98	42,948	3.77	26,070	4.26
Bank of India	1	•	•	•	1	•	34,144	3.00	19,423	3.17
Canara Bank	1	•	1	•	1	1	1	ı	1	•
Corporation Bank	1	ı	ı	•	•	•	1	1	•	•
Federal Bank Ltd.	•	•	1	•	1	1	19,150	1.68	1	•
HDFC Bank Ltd.	10,205	31.11	3,012	33.86	8,239	31.38	324,957	28.54	194,692	31.79
ICICI Bank Limited	10,035	30.60	2,935	32.99	8,810	33.55	333,022	29.25	200,307	32.70
Indian Bank	1	1	ı	1	1	'	1	1	•	
Indus Ind Bank Ltd.	1,596	4.87	469	5.27	1,021	3.89	26,006	4.92	32,076	5.73
Industrial Development Bank of India	•	1	ı	1	1	1	1	1	1	•
Kotak Mahindra Bank Ltd.	2,449	7.47	674	7.58	1,993	7.59	72,178	6.34	42,177	6.89
Oriental Bank of Commerce	1	1	ı	'	•	'	1	1	•	•
Punjab National Bank	2,244	6.84	224	2.52	1,429	5.44	29,012	2.55	19,341	3.16
State Bank of Bikaner and Jaipur	•	1	1	1	1	1	1	1	1	•
State Bank of Hyderabad	1	ı	ı	ı	1	1	100,000	8.78	1	•
State Bank of Travancore	1	1	1	1	1	1	1	1	1	•
Syndicate Bank Ltd.	1	1	ı	1	1	1	1	1	1	•
Union Bank of India	1	ı	ı	1	1	1	1	1	1	•
Yes Bank Limited	ı	ı	1	I	1	ı	1	ı	1	•
I N G Vysya Bank Ltd	1	•	1	•	1	1	•	1	1	
Monetary Intermediation of Commercial Banks Total	32,799	100.00	8,895	100.00	26,258	100.00	1,138,486	100.00	612,519	100.00
Providing Software Support And Maintenance To The Clients			٠					•		
HCL Technologies Ltd.	2,232	9.82	651	9.43	1,928	10.33	69,535	9.46	41,026	9.33
Infosys Limited	10,594	46.60	3,155	45.71	8,575	45.94	326,977	44.50	195,983	44.58
Tata Consultancy Services Ltd.	7,571	33.30	2,387	34.58	6,269	33.59	248,936	33.88	147,236	33.49
Wipro Ltd.	2,336	10.28	709	10.28	1,891	10.13	46,172	6.28	28,906	6.58
Tech Mahindra Ltd.	1	1	ı	ı	1	1	43,180	5.88	26,481	6.02
Oracle Financial Serv. Software Ltd	•	•	1	•	1	1	1	1	1	•
Providing Software Support And Maintenance To The Clients Total	22,732	100.00	6,902	100.00	18,663	100.00	734,800	100.00	439,633	100.00
Above 10%	55,531	9.30	15,797	4.38	44,921	17.23	1,873,286	27.72	1,052,152	26.12
Others Below 10%	541,488	90.70	345,169	95.62	215,851	82.77	4,884,287	72.28	2,975,802	73.88

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014 (Contd.)

		Index Fund	pun-	Index Pension Fund	ion Fund	Money Market Pension Fund	cet Pension Id	P/E Managed Fund	yed Fund	RGF070311 Fund	11 Fund
Industry	Issuer	ULIF015070110INDEXULFND111	DEXULFND111	ULLF017180110PEINDEXFND111	:INDEXFND111	ULIF013200308PEMNYMTFND111	MNYMTFND111	ULIF021080910P/EMNGDFND111	EMNGDFND111	ULIF023090311RETGRT1FND111	ETGRT1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
onetary Inte	Monetary Intermediation of Commercial Banks	000	,	40	,			7000			
	Axis Bank Ltd.	787,208	11.22	18,/32	11.22	1		13,026	10.21	1	
	Bank of Baroda	84,394	3.36	209'5	3.36	13,759	48.85	32,434	4.53	1	
	Bank of India	1	1	1	1	ı	1	18,280	2.56	•	
	Canara Bank	1	ı	ı	1	ı	ı	ı	I	131,600	41.41
	Corporation Bank	'	1	1	1	14,410	51.15	ı	,		
	Federal Bank Ltd.	,	1	ı	1		ı	1	ı	1	
	HDFC Bank Ltd.	863,798	34.34	57,340	34.34	ı	I	243,749	34.08	ı	
	ICICI Bank Limited	895,870	35.62	59,469	35.62	1	1	229,283	32.05	1	
	Indian Bank	•	•	1	1	1	1	1	•	1	
	Indus Ind Bank Ltd.	133.093	5.29	8.835	5.29		•	37.137	5.19		
	Industrial Development Bank of India	'	'	'	'	1	,	'	'	1	
	Kotak Mahindra Bank Itd.	185,103	7.36	12,287	7.36	1	,	50.768	7.10	1	
	Oriental Bank of Commerce	1) 1	' ! !		ı	•	1) I	,	
	Punjab National Bank	70,726	2.81	4,695	2.81	ı	ı	20,234	2.83	1	
	State Bank of Bikaner and Jaipur	1	1	ı	1	ı	ı	1	1	86,200	27.12
	State Bank of Hyderabad	1	ı	ı	1	ı	ı	ı	ı		
	State Bank of Travancore	•	1	1	•	1	1	1	1	•	
	Syndicate Bank Ltd.	•	1	1	•	1	ı	1	1	100,000	31.47
	Union Bank of India	•	1	ı	•	1	ı	1	1	•	
	Yes Bank Limited	1	1	ı	1	ı	1	1	1	1	
	I N G Vysya Bank Ltd	'	•	ı	1	1	ı	10,412	1.46	1	
netary Inte	Monetary Intermediation of Commercial Banks Total	2,515,191	100.00	166,960	100.00	28,169	100.00	715,325	100.00	317,800	100.00
oviding Soft	Providing Software Support And Maintenance To The Clients	ents									
	HCL Technologies Ltd.	234,358	10.12	15,559	10.12	ı	1	55,628	10.19	1	
	Infosys Limited	1,001,412	43.24	66,480	43.24	1	1	252,119	46.20	1	
	Tata Consultancy Services Ltd.	687,597	29.69	45,647	29.69	ı	ı	180,486	33.07	1	
	Wipro Ltd.	224,211	89.6	14,885	89.6	ı	ı	39,571	7.25	1	
	Tech Mahindra Ltd.	168,488	7.27	11,187	7.28	ı	ı	17,954	3.29	ı	
	Oracle Financial Serv. Software Ltd	1	1	1	1	ı	ı	1	ı	1	
Providing Softy Clients Total	Providing Software Support And Maintenance To The Clients Total	2,316,066	100.00	153,758	100.00	ı	ı	545,757	100.00	ı	
Above 10%		4,831,258	34.97	320,718	34.98	28,169	13.10	1,261,082	29.95	317,800	17.09
Others Below 10%	10%	8,983,903	65.03	596,032	65.02	186,919	86.90	2,949,879	70.05	1,541,912	82.91

ULIP Disclosure

(√ √000) 0.70 31.78 9.66 4.64 0.15 71.03 100.00 8.83 30.43 1.30 3.56 0.63 5.96 2.05 1.42 1.12 0.21 0.21 0.00 43.00 100.00 28.97 % TOTAL 100,000 665,528 121,000 96,180 344,088 49,689 81,046,159 294,300 2,794,874 525,800 326,700 3,679,069 4,678,978 0,849,024 279,779,006 1,123,406 ,321,976 ,549,848 321,613 3,553,058 4,275,478 963,752 46,907,152 3,297,593 1,584,653 198,732,847 610,887 34,139,007 ,668,301 Amt 69.73 100.00 11.94 2.84 48.56 26.46 30.27 2.62 33.28 38.72 6.48 1.19 11.02 100.00 100.00 **Equity Pension** ULIF027300513 PEEQIT2FND111 Fund II 33,938 1,873 2,179 154 365 5,627 2,255 ,229 10,272 672 160 148 512 108 4,644 23,667 Amt 97.25 2.75 100.00 100.00 100.00 Discontinued ULIF024110411 DISCOPOFND111 Policy Fund 225,752 100.00 8,198,214 56.68 7,972,462 225,752 225,752 Amt 43.32 2.49 8.19 16.78 9.56 1.76 31.00 6.62 8.34 4.12 17.00 1.90 2.98 10.55 4.05 100.00 Top 300 Pension Fund 1.93 100.00 43.31 % ULIF018180110 PETP300FND111 182,395 45.39 1,971,638 91,549 26,699 115,339 34,403 251,636 232,125 132,186 57,057 235,193 26,299 254,788 23,842 54.61 2,579,662 100.00 4,551,300 30,286 24,285 41,220 1,383,329 62,061 588,310 Amt 43.36 17.05 20.19 2.19 31.02 100.00 1.67 6.64 2.32 15.42 1.59 3.57 100.00 10.17 4.32 % Top 300 Fund ULIF016070110 TOP300-FND111 31,458 43,595 290,230 30,016 245,003 29,756 41,220 324,308 232,048 76,048 32,316 35,742 137,324 321,007 380,177 14.18 2,630,621 85.82 3,164,443 100.00 5,795,065 124,951 1,882,598 748,023 Amt 41.19 30.64 17.30 10.87 100.00 RGF150611 Fund % ULIF023210611 RETGRT2FND111 121,400 734,745 856,145 50,000 37,200 21,000 13,200 121,400 Amt Providing Software Support And Maintenance To The Clients Providing Software Support And Maintenance To The Monetary Intermediation of Commercial Banks Total ndustrial Development Bank of India Oracle Financial Serv. Software Ltd Monetary Intermediation of Commercial Banks State Bank of Bikaner and Jaipur Tata Consultancy Services Ltd. Oriental Bank of Commerce Cotak Mahindra Bank Ltd. State Bank of Hyderabad State Bank of Travancore Issuer Punjab National Bank HCL Technologies Ltd. N G Vysya Bank Ltd Jnion Bank of India Tech Mahindra Ltd. Syndicate Bank Ltd. ndus Ind Bank Ltd. CICI Bank Limited Corporation Bank ederal Bank Ltd. fes Bank Limited Sank of Baroda Infosys Limited HDFC Bank Ltd. Axis Bank Ltd Sank of India Canara Bank ndian Bank Wipro Ltd. Others Below 10% **Clients Tota**l Above 10% **Grand Total** Industry

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014 (Contd.)

ANNEXURE TO REVENUE ACCOUNT – Break up of Unit Linked Business (UL) Revenue Account for the year ended March 31, 2013 Policyholders' Account (Technical Account)

Particulars Premiums earned – net (a) Premium (b) Reinsurance ceded Income from Investments			Linked Life			Linked Pension	_		dnoin nauin	dno	Total Unit Linked
Premiums earned – net (a) Premium (b) Reinsurance ceded Income from Investments	Sch	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	וסנמו סווור דווועכת
Premiums earned – net (a) Premium (b) Reinsurance ceded Income from Investments		(1)	(2)	(3) = (1) + (2)	(4)	(2)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Income from Investments		2,850,215 (40,072)	42,502,967	45,353,182 (40,072)	184,006	3,803,089	3,987,094	1 1	-	902'62	49,419,985 (40,074)
(a) Interest Dividend & Bent - Gross		- 681 073	- 7 436 936	- 8 118 009	- 38 477	- 1 748 560	- 1 787 037	- 6 948	- 95 784	- 107 737	- 777 700 01
(b) Profit on sale / redemption of investments		36,444	16,497,113	16,533,557	2,059 W	5,640,807	5,642,866	372	47,366		22,224,161
(c) Loss on sale / redemption of investments		(2,779)	(9,634,234)	(9,637,013)	(157)	(2,291,309)	(2,291,466)	(28)	(15,233)	(15,262)	(11,943,740)
(d) Unrealised gain / loss (e) Appropriation / Expropriation Adjustment A/c			6,169,746	6,169,746	1 1	(213,570)	(213,570)	1 1	30,769	30,769	5,986,945
Other income:		1	1	1	•	•	•	1	1	ı	•
(a) Linked Income	UL-1	8,261,817	(8,261,817)	ı	1,170,754	(1,170,754)	1	9,931	(186'6)	ı	•
(b) Contribution from the Shareholders' A/c		ı	ı	ı	•	•	•	11,680	•	11,680	11,680
(c) Miscellaneous income		17,936	39	17,976	285	(27)	257	9	•	7	18,240
TOTAL (A)		11,804,634	54,710,751	66,515,385	1,395,421	7,516,795	8,912,217	28,909	228,464	257,373	75,684,975
Commission		1,426,172	1	1,426,172	63,296	1	63,296	33	•	33	1,489,502
Operating Expenses related to		4,375,173	900'006	5,275,243	255,594	116,691	372,285	25,302	1,704	27,006	5,674,534
nisularice business Provision for Taxation		128,371		128,371		I	ı	1	1	I	128,371
TOTAL (B)		5,929,716	900,070	6,829,786	318,890	116,691	435,581	25,336	1,704	27,040	7,292,407
Benefits Paid (Net)	NF-2	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
Subscription Lapse Interim Bonus Paid				1 1			1 1		1 1	1 1	
Change in valuation of liability in		•	•	1	•	•	•	1	1	1	•
respect of lite policies Change in Valuation Liability		244.152	10,999,894	11,244,046	(74.203)	(10.226.696)	(10.300.899)	3.463	92.718	96.181	1.039.328
TOTAL (C)		1,253,639	53,894,107	55,147,746	(64,760)	7,385,536	7,320,776	3,573	226,760	7	62,698,855
SURPLUS / (DEFICIT) (D) = $(A) - (B)$ - (C)		4,621,279	(83,426)	4,537,853	1,141,292	14,568	1,155,860			•	5,693,713
APPROPRIATIONS											
Balance of Previous Year FFA		1	221,185	221,185	•	66,084	66,084	1	ı	1	287,269
Transter to Shareholders' A/c Funds available for future		4,621,279	137,759	4,621,279 137,759	1,141,292	80,652	1,141,292 80,652	1 1		1 1	5,762,571 218,411
appropriations		077 170	(30/ 00)	4 527 952	1 1 1 1 202	14 560	1 1 1 1 5 0 5 0				C F C C C C C C C C C C C C C C C C C C

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Policyholders' Account (Technical Account)

Revenue Account for the year ended March 31, 2013

Sch Non-Unit (1) (1) pse - ation of ect of life - ation of ect of life - ation 244,152 incolumn of ect of life - ation 244,152 incolumn of ect of life - ation 4,621,279 incolumn of ect of life -				FILINCA I CIISIOII			rinked Group	dno	Podail tall letoT
(1) Paid (Net) UL-2 1,009,486 tion Lapse Sonus Paid in valuation of n respect of life in Valuation C) C) RIATIONS of Previous Year to Shareholders' railable for future (1) (1) (1) (2) (1) (2) (1) (2) (3) (4) (5) (6) (7) (8) (9) (9) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	(10) = (3) + (6) + (9)
Paid (Net) UL-2 1,009,486 tion Lapse Sonus Paid In valuation of In valuation of In Val	(2)	(3) = (1) + (2)	(4)	(2)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
tion Lapse Sonus Paid in valuation of n respect of life in Valuation C) 1,253,639 S, (DEFICIT) (D) S, (A,621,279 G) RIATIONS of Previous Year to Shareholders' vailable for future	6 42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
sonus Paid In valuation of In valuation In Valuation I	1	1	•	•	ı	1	1	ı	•
in valuation of n respect of life 244,152 in Valuation 244,152 C) 1,253,639 S, (DEFICIT) (D) 4,621,279 SI PRITIONS of Previous Year	1	1	•	•	•	1	i	ı	•
C) 1,253,639 ! S / (DEFICIT) (D) 4,621,279 (B) - (C) 4,621,279 of Previous Year - to Shareholders' 4,621,279 railable for future -		ı	ı	ı	1	•		'	•
1,253,639 4,621,279 - 4,621,279	10,999,894	11,244,046	(74,203)	(10,226,696)	(10,300,899)	3,463	92,718	96,181	1,039,328
	9 53,894,107	55,147,746	(64,760)	7,385,536	7,320,776	3,573	226,760	230,333	62,698,855
. Year Iders' future	9 (83,426)	4,537,853	1,141,292	14,568	1,155,860	ı	1	ı	5,693,713
ious Year reholders' e for future									
reholders' for future	- 221,185	221,185	1	66,084	66,084	ı	ı	ı	287,269
-unds available for future	· 6	4,621,279	1,141,292		1,141,292	ı	•	1	5,762,571
appropriations	- 137,759	137,759	1	80,652	80,652	1	•	ı	218,411
Total (D) 4,621,279	9 (83,426)	4,537,853	1,141,292	14,568	1,155,860	1	•	•	5,693,713

ANNEXURE TO REVENUE ACCOUNT – Break up of Unit Linked Business (UL) (Contd.)

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

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2013

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

Note: Charges are net of service tax, if any

ULIP Disclosure

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

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

			Linked Life			Linked Pension	_	_	Linked Group	0.	
SI. No.	Particulars	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Total Unit Linked $(10) = (3) + (6) + (9)$
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	6
-	Insurance Claims										
(a)	Claims by death	602,192	514,263	1,116,455	7,675	236,927	244,602	833	1	833	1,361,890
(q)	Claims by maturity	472	3,979,782	3,980,254	1,766	716,180	717,946	4,467	•	4,467	4,702,667
(C)	Annuities / pension payment	1	•	I	ı		•	I	•	ı	•
(p)	Other benefits	•	ı	ı	•	•	ı	ı	•	ı	•
	- Subscription lapse	386,350	2,621,517	3,007,867	_	291,465	291,466	I	•	ı	3,299,332
	- Surrender	48,906	35,778,651	35,827,557	_	16,367,660	16,367,661	(5,191)	134,042	128,851	52,324,069
	- Survival	•	ı	ı	•		ı	ı	•	ı	•
	- Others	•	•	ı		•	•	•	•	ı	•
	Sub Total (A)	1,037,919	42,894,213	43,932,132	9,443	17,612,232	17,621,675	109	134,042	134,152	61,687,959
7	Amount ceded in reinsurance	•	•	ı	•	•	•	ı		ı	•
(a)	Claims by death	28,432	1	28,432	•	•	ı	ı		ı	28,432
(p)	Claims by maturity		1	ı	•	•	ı	ı		ı	•
(C)	Annuities / pension payment	ı	•	ı	1	•	1	ı	1	ı	•
(p)	Other benefits	1	1	ı	,	1	ı	ı		ı	•
	- Surrender	1	1	ı	1	•	ı	ı	1	ı	•
	- Survival	•	_	ı	•	ı	ı	I	•	ı	•
	Sub Total (B)	28,432	_	28,432	•	•	1	ı	•	ı	28,432
	Total (A) - (B)	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
	Benefits paid to claimants:	•	ı	1	•	1	ı	ı	•	ı	•
	In India	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527
	Outside India	•	-	ı	•	1	ı	ı	•	ı	•
	Total (UL2)	1,009,486	42,894,213	43,903,700	9,443	17,612,232	17,621,675	109	134,042	134,152	61,659,527

Schedule – UL2

Fund Revenue Account for the year ended March 31, 2013

										•
Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite Ii Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-ND111
Income from investments										
Interest income		111,453	939,167	8,369	14,060	24,778	501,603	667,773	1,240,720	278,448
Dividend income			1	6,458	8,668	488,895	434,145	284,131	425,548	123,669
Profit / loss on sale of investment		74,243	244,076	23,951	4,292	2,240,440	2,342,867	188,897	255,936	615,135
Profit / loss on inter fund transfer / sale of investment		11,479	(106)	350	(69)	632,790	(68,163)	(2,367)	(116,091)	(21,266)
Miscellaneous income / expenses		ı	12	ı	C	17	63	1	ı	(17)
Unrealised gain / loss *		38,852	74,563	15,610	44,044	556,179	(402,485)	1,293,974	1,814,209	10,546
Total (A)		254,808	1,257,712	54,739	70,998	3,943,099	2,808,030	2,432,407	3,620,323	1,006,515
Fund management expenses		29,700	105,653	5,430	9,217	427,219	426,156	293,147	090'299	137,619
Fund administration expenses		ı	1	ı	ı	ı	ı	ı	I	1
Other charges	F-5	69,635	348,404	11,399	12,554	1,083,782	1,002,790	922,726	999,548	312,706
Total (B)		99,335	454,057	16,829	21,771	,511,001	1,428,946	1,252,873	1,666,608	450,325
Net Income for the year (A-B)		155,474	803,655	37,910	49,226	,432,097	1,379,084	1,179,534	1,953,715	556,190
Add: fund revenue account at the beginning of the year		284,483	1,061,508	116,831	(8,824)	7,008,705	3,947,051	(1,422,000)	347,020	1,886,859
Less: fund revenue transferred to Capital A/c		ı	1	-	_	-	-	1	ı	1
Fund revenue account at the end of the year		439.956	1.865.163	154.741	40 402	9,440,802	5.326.135	(242 466)	2 300 735	2 443 049

* Net change in mark to market value of investments

ULIP Disclosure

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

										(000 C)
Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/MNGDFND111	ULF020040311 DLYPR02FND111	ULIFO23090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments										
Interest income		2,161	43,960	121,164	421,638	26,353	101,059	158,841	115,558	638,613
Dividend income		132,511	ı	64,493	172,478	41,529	896'26	ı	19,749	1
Profit / loss on sale of investment		(11,011)	(14)	127,311	87,849	30,023	150,930	(1)	76,703	167,158
Profit / loss on inter fund transfer / sale of investment		ı	ı	12,322	(10,952)	(14,262)	15,450	19	15,574	6,132
Miscellaneous income / expenses		(33)	(3)	ı	(43)	10	(7)	ı	(2)	(2)
Unrealised gain / loss *		587,527	73	242,180	546,558	209,228	392,235	55,634	38,731	54,911
Total (A)		711,155	44,016	567,470	1,217,529	292,883	757,635	214,494	266,310	866,812
Fund management expenses		108,543	1,385	71,977	161,500	37,596	78,091	18,675	31,057	71,736
Fund administration expenses		1	ı	ı	ı	ı	ı	ı	ı	1
Other charges	F-5	249,615	13,327	113,985	425,365	64,359	235,353	23,383	25,581	104,846
Total (B)		358,158	14,712	185,962	586,865	101,955	313,444	42,058	56,638	176,582
Net Income for the year (A-B)		352,997	29,304	381,508	630,664	190,928	444,191	172,436	209,671	690,230
Add: fund revenue account at the beginning of the year		(354,234)	(59,064)	(106,717)	(1,276,397)	(120,916)	(398,859)	66,218	376,512	1,186,792
Less: fund revenue transferred to Capital A/c		ı	1	1	ı	ı	1	1	ı	ı
Fund revenue account at the end of the year		(1,238)	(29,760)	274,790	(645,733)	70,012	45,333	238,653	586,183	1,877,022

* Net change in mark to market value of investments

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2013 (Contd.) Form A-RA (UL)

Form A-RA (UL) Fund Revenue Account for the year ended March 31, 2013 (Contd.)	31, 20	013 (Contd.)								ULIP Discl. (000, b)
Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Income from investments										
Interest income		124,153	14,388	205,770	270	9,220	112,630	8,496	29,995	29,402
Dividend income		117,662	208,419	95,860	16,345	ı	61,427	1	2,008	463
Profit / loss on sale of investment		778,593	1,265,542	336,619	613	1,824	132,658	7	11,090	6,957
Profit / loss on inter fund transfer / sale of investment		(13,775)	586,227	(15,884)	329	225	10,955	ı	(108)	(30)
Miscellaneous income / expenses		(19)	1	(11)	2	ı	7	1	1	(1)
Unrealised gain / loss *		(251,488)	(457,111)	108,348	79,753	ı	213,286	ı	11,755	3,405
Total (A)		755,125	1,617,465	730,702	97,312	11,269	530,964	8,503	54,741	43,196
Fund management expenses		109,486	180,887	102,553	13,211	284	968'29	1,066	3,203	2,401
Fund administration expenses		ı	ı	ı	1	ı	I	1	1	ı
Other charges	F-5	132,652	266,351	128,213	8,614	1,323	40,780	1,070	393	(238)
Total (B)		242,138	447,238	230,765	21,826	1,607	108,176	2,136	3,596	2,163
Net Income for the year (A-B)		512,987	1,170,227	499,936	75,486	6,662	422,788	6,367	51,145	41,033
Add: fund revenue account at the beginning of the year		2,536,260	2,766,456	1,684,589	(10,396)	9,346	(48,894)	4,918	56,938	38,353
Less: fund revenue transferred to Capital A/c		1	ı	1	ı	ı	1	1	1	1
Fund revenue account at the end of the year		3,049,247	3,936,683	2,184,526	62,090	19,008	373,894	11,285	108,083	79,386

* Net change in mark to market value of investments

ULIP Disclosure

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

								(2 ,000)
Particulars	1	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Lotal
SFIN	NGI	ULGF00525090 9GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111	ULIF020010911 DLYPRO3FND111	
Income from investments								
Interest income		12,390	18,895	123	74,524	157,373	93,147	6,306,496
Dividend income		2,508	ı	1	ı	ı	151,069	2,974,785
Profit / loss on sale of investment		11,500	ı	ı	4	332	48,483	9,216,007
Profit / loss on inter fund transfer / sale of investment		(42)	(235)	I	ı	I	I	1,028,503
Miscellaneous income / expenses		ı	_	ı	(2)	9	32	12
Unrealised gain / loss *		7,851	7,758	1	22,982	1,864	665,974	5,986,945
Total (A)		34,207	26,420	123	97,508	159,576	928,706	25,512,748
Fund management expenses		1,961	2,841	10	8,597	869'6	119,407	3,304,762
Fund administration expenses		ı	ı	ı	ı	ı	1	ı
Other charges	F-5	518	527	2	8,468	2,009	510,003	7,157,041
Total (B)		2,479	3,367	12	17,064	11,707	629,410	10,461,803
Net Income for the year (A-B)		31,728	23,052	112	80,444	147,869	329,295	15,050,945
Add: fund revenue account at the beginning of the year		34,834	18,136	88	27,502	5,337	92,814	19,751,246
Less: fund revenue transferred to Capital A/c		ı	ı	1	ı	1	I	1
Fund revenue account at the end of the year		66,561	41,188	199	107,945	153,206	422,110	34,802,191

* Net change in mark to market value of investments

Form A-RA (UL)

Form A-BS (UL)

Form A-BS (UL) Fund Balance Sheet as at March 31, 2013	11, 201	m								ULIP Discl
Particulars	, C	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 Fundana
SFIN	5	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds Policyholders' Funds:										
Policyholders' contribution	7	2,040,128	9,829,334	219,598	943,995	18,095,448	21,364,256	31,715,834	39,319,516	5,766,553
Revenue Account		439,956	1,865,163	154,741	40,405	9,440,802	5,326,135	(242,466)	2,300,735	2,443,049
Total		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
Application of Funds										
Investments	F-2	2,406,975	10,293,685	394,374	946,916	27,590,876	26,169,300	31,300,956	41,278,668	8,186,442
Current Assets	F-3	87,277	1,403,384	6,120	47,074	141,335	1,233,172	483,003	502,425	88,149
Less: Current Liabilities and Provisions	F-4	14,168	2,572	26,155	9,593	195,960	712,081	310,592	160,842	64,990
Net Current Assets		73,109	1,400,812	(20,035)	37,481	(54,625)	521,091	172,412	341,583	23,159
Total		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,480,084	11,694,497	374,338	984,397	27,536,251	26,690,391	31,473,368	41,620,252	8,209,601
(b) Number of Units outstanding		117,661,106	576,862,234	24,284,819	83,131,817	663,246,030	2,137,984,986	2,617,959,278	2,323,660,862	366,599,895
(c) NAV per Unit (a) / (b) (₹)		21.0782	20.2726	15.4145	11.8414	41.5174	12.4839	12.0221	17.9115	22.3939

ULIP Disclosure

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

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	7	10,831,604	708,639	5,679,734	19,544,748	3,257,591	8,819,550	1,708,185	1,740,169	4,981,359
Revenue Account		(1,238)	(29,760)	274,790	(645,733)	70,012	45,333	238,653	586,183	1,877,022
Total		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
Application of Funds										
Investments	F-2	10,535,230	454,296	5,872,644	18,683,170	3,263,516	8,477,800	1,856,433	2,284,517	6,515,849
Current Assets	F-3	401,660	224,602	112,971	259,393	64,637	388,157	91,560	60,319	366,280
Less: Current Liabilities and Provisions	F-4	106,523	0	31,091	43,548	550	1,074	1,155	18,484	23,748
Net Current Assets		295,137	224,582	81,880	215,845	64,086	387,082	90,405	41,835	342,532
Total		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		10,830,366	678,879	5,954,524	18,899,014	3,327,603	8,864,882	1,946,838	2,326,352	6,858,381
(b) Number of Units outstanding		981,980,980	42,307,234	468,775,287	1,915,123,610	322,036,443	846,499,586	166,662,805	119,603,723	394,881,499
(c) NAV per Unit (a) / (b) (₹)		11.0291	16.0464	12.7023	9.8683	10.333	10.4724	11.6813	19.4505	17.3682

Form A-BS (UL)

ULIP Disclo

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

Form A-BS (UL)

lo	sure																
	Group Debt Plus Fund	ULGF003160709 GRPDBT+FND111			340,862	79,386	420,248		398,370	21,925	46	21,879	420,248		420,248	30,529,526	13.7653
	Group Balanced Plus Fund	ULGF002160709 GRPBAL+FND111			394,723	108,083	502,806		482,537	20,311	42	20,270	502,806		502,806	33,360,515	15.07
	GPF070211 Fund	ULIF022090211 PEGURNTFND111			98,141	11,285	109,426		109,397	62	33	29	109,426		109,426	9,490,716	11.5298
	Top 300 Pension Fund	ULIF018180110 PETP300FND111			4,961,093	373,894	5,334,987		5,296,415	72,475	33,903	38,572	5,334,987		5,334,987	436,674,803	12.2173
	Money Market Pension Fund	ULIF013200308 PEMNYMTFND111			118,015	19,008	137,023		126,639	11,091	707	10,384	137,023		137,023	9,485,329	14.4458
	Index Pension Fund	ULIF017180110 PEINDEXFND111			1,030,047	060'59	1,095,137		1,088,764	13,920	7,547	6,373	1,095,137		1,095,137	95,479,218	11.4699
	Growth Pension Fund	ULIF008150207 PEGRWTHFND111			3,635,707	2,184,526	5,820,233		5,813,945	47,117	40,830	6,287	5,820,233		5,820,233	350,068,137	16.626
	Equity Pension Fund	ULIF006150107 PEEQITYFND111			6,989,664	3,936,683	10,926,347		10,992,416	96′296	162,866	(66,070)	10,926,347		10,926,347	747,054,655	14.6259
	Equity Optimiser Pension Fund	ULIF011210108 PEEQOPTFND111			3,058,438	3,049,247	6,107,685		6,270,953	129,063	292,332	(163,268)	6,107,685		6,107,685	486,389,095	12.5572
	Sch				F.				F-2	F-3	F-4						
	Particulars	SFIN	Sources of Funds	Policyholders' Funds:	Policyholders' contribution	Revenue Account	Total	Application of Funds	Investments	Current Assets	Less: Current Liabilities and Provisions	Net Current Assets	Total	Net Asset Value (NAV) per Unit:	(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	(b) Number of Units outstanding	(c) NAV per Unit (a) /b) (₹)

Form A-BS (UL) Fund Balance Sheet as at March 31, 2013 (Contd.)	31, 201	3 (Contd.)						ULIP D
								ISCIO (000, ≱)
	, C	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
	- - -	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF020010911 DLYPRO3FND111	
Sources of Funds								
Policyholders' Funds:								
Policyholders' contribution	F-1	234,075	173,799	1,262	791,368	3,328,198	18,954,776	230,676,409
		66,561	41,188	199	107,945	153,206	422,110	34,802,191
		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
Application of Funds								
	F-2	298,474	203,118	1,462	848,267	3,324,400	18,022,474	259,789,278
	F-3	2,284	12,096	ı	51,270	257,333	1,378,295	8,075,556
Less: Current Liabilities and Provisions	F-4	122	226	ı	224	100,328	23,884	2,386,234
Net Current Assets		2,162	11,870	I	51,046	157,004	1,354,412	5,689,322
		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		300,636	214,987	1,462	899,313	3,481,404	19,376,885	265,478,600
Number of Units outstanding		20,105,148	17,870,188	128,916	77,581,859	299,787,625	1,730,279,881	18,513,547,808
(c) NAV per Unit (a)/(b) (₹)		14.9532	12.0305	11.3379	11.5918	11.6129	11.1987	

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2013

Policyholders' Contribution

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Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	UUF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening balance	2,031,853	9,344,766	434,350	623,335	27,469,089	31,053,440	24,672,283	44,907,001	9,910,859
Add: Additions during the year *	594,439	3,895,125	12,172	360,222	4,040,870	3,201,672	8,212,418	2,037,045	665,304
Less: Deductions during the year *	586,164	3,410,557	226,924	39,563	13,414,511	12,890,857	1,168,866	7,624,529	4,809,611
Closing balance	2,040,128	9,829,334	219,598	943,995	18,095,448	21,364,256	21,364,256 31,715,834	39,319,516	5,766,553

									(⊈ ,000)
Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening balance	7,765,183	2,223,104	4,615,647	16,523,524	2,563,954	7,257,444	1,717,481	2,102,651	6,168,194
Add: Additions during the year *	3,819,243	8,663,142	1,475,431	3,939,870	982,765	2,189,705	(161)	295,377	1,303,104
Less: Deductions during the year *	752,822	10,177,607	411,344	918,646	289,128	657,299	9,135	622,859	2,489,939
Closing balance	10,831,604	708,639	5,679,734	19,544,748	3,257,591	8,819,550	8,819,550 1,708,185	1,740,169	4,981,359

 * Additions represent units creation and deductions represent units cancellation

(000, ≥)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Opening balance	7,046,196	12,324,726	7,269,977	943,431	90,159	4,378,097	06′286	421,813	304,623
Add: Additions during the year *	483,259	1,014,820	398,352	171,840	40,100	1,001,210	(3)	36,071	43,327
Less: Deductions during the year *	4,471,017	6,349,882	4,032,622	85,224	12,244	418,214	646	63,161	7,088
Closing balance	3,058,438	6,989,664	3,635,707	1,030,047	118,015	4,961,093	98,141	394,723	340,862

(4,000)

Group Growth Plus Fund Plus Fund Plus Fund Plus Fund Short Plus Fund Plus Plus Plus Plus Plus Plus Plus Plus								
Ling balance LGF005250909 GRP GRT+FND111 ULGF0052300611 GRPGATT-FND111 ULGF00513210611 GRPGATT-FND111 ULIF024110411 DISCOPOFND111 ULIF024110411 DISCOPOFND111 ULIF024110411 ULIF024110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A110411 ULIF02A111 ULIF02A110411 ULIF02A110411 ULIF02A111 ULIF02A111	Particulars	Group Growth Plus Fund		Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
uring the year * 268,107 203,005 1,525 792,242 708,518 708,518 during the year * 297,202 29,202 263 1,341 515,180 234,075 173,799 1,262 791,368 3,328,198	SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULF020010911 DLYPRO3FND111	
297 (3) - 467 3,134,860 34,329 29,202 263 1,341 515,180 234,075 173,799 1,262 791,368 3,328,198	Opening balance	268,107	203,005	1,525	792,242	708,518	8,694,927	244,930,296
34,329 29,202 263 1,341 515,180 234,075 173,799 1,262 791,368 3,328,198	Add: Additions during the year *	297	(3)	1	467	3,134,860	10,683,273	62,695,611
234,075 173,799 1,262 791,368 3,328,198	Less: Deductions during the year *	34,329	29,202	263	1,341	515,180	423,424	76,949,498
	Closing balance	234,075	173,799	1,262	791,368	3,328,198	18,954,776	230,676,409

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

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

Policyholders' Contribution

ULIP Disclosure

Schedule – F2 as at March 31, 2013

Investments

Schedules to Balance Sheet

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295,539 %86 2% 570,521 350,000 5,393,224 763,869 7,988,690 197,752 197,752 8,186,442 615,537 **Growth Fund** ULIF003241105 GROWTH-FND111 55,460 268,560 1,747,230 1,747,230 41,278,668 %96 4% 320,700 39,531,438 9,397,330 25,026,290 4,463,098 Flexi Protect ULIF014080309 FLEXPR1 FND111 93,018 31,300,956 %96 1,336,797 4% 29,964,160 1,336,797 4,221,038 (series II) Fund 20,982,527 4,667,577 Flexi Protect ULIF014080110 FLEXPR2FND111 **Optimiser Fund** 6,449 99,812 26,169,300 93% %/ 24,323,059 1,846,241 19,398,457 1,880,000 1,846,241 2,938,341 ULIF010210108 EQTYOPTFND111 Equity 95% 1,393,788 27,590,876 2% 25,523,570 673,518 26,197,088 1,393,788 **Equity Fund** ULIF001100105 EQUITY-FND111 30,410 %/6 25,315 200,590 946,916 30,410 3% 590,602 916,507 Equity Elite II ULIF019100210 EQTELI2FND111 Fund %/6 25,315 46,938 394,374 3% 309,740 381,993 12,381 12,381 ULIF012250208 EQTYELTFND111 **Equity Elite** Fund 100% 10,293,685 2,129,230 1,755,418 3,697,735 1,577,400 10,293,685 %0 1,133,902 ULIF002100105 BONDULPFND111 **Bond Fund** 127,633 467,366 90,289 379,500 2,327,398 79,577 79,577 2,406,975 3% ,056,499 206,111 ULIF004051205 BALANCDFND111 **3alanced** Fund Approved Investments investments to total investments to total Infrastructure bonds Infrastructure bonds **Government bonds** Other Investments Deposit with banks Corporate bonds Corporate bonds % of Approved Money market Money market Mutual funds Mutual funds **Grand Total** % of Other **Particulars** Equity Equity Total Total SFIN

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100% 1,194,800 6,515,849 6,515,849 ,834,253 ,385,560 742,995 ,358,241 **Bond Pension** ULIF007160107 PENBONDFND111 Fund 319,500 77,278 77,278 191,885 437,384 2,284,517 91% 2,207,239 ,021,473 30,885 206,111 **Pension Fund** ULIF009210207 PEBALANFND111 Balanced 100% 10,774 376,200 1,856,433 1,856,433 1,160,857 308,602 ULIF023090311 RETGRT1FND111 RGF070311 Fund %26 8,198,802 278,998 8,477,800 458,700 6,355,933 622,669 708,500 278,998 Daily Protect ULIF020040311 DLYPRO2FND111 Fund - II %96 3,263,516 2,728,660 415,399 3,144,059 119,457 119,457 P/E Managed ULIF021080910 P/EMNGDFND111 Fund %96 17,896,070 787,099 787,099 18,683,170 3,074,885 11,891,677 2,429,509 500,000 Daily Protect ULIF020060910 DLYPRO1FND111 Fund 95% 4,189,652 271,063 5,872,644 Top 300 Fund 1,411,929 271,063 5,601,581 ULIF016070110 TOP300-FND111 100% 454,296 454,296 454,296 **Market Fund** ULIF005010206 MONYMKTFND111 Money 10,110,906 %/6 66,580 10,177,486 357,744 357,744 10,535,230 Index Fund ULIF015070110 INDEXULFND111 Approved Investments investments to total Infrastructure bonds Infrastructure bonds Other Investments **Government bonds** Deposit with banks Corporate bonds Corporate bonds % of Approved Money market Money market Mutual funds Mutual funds **Grand Total Particulars** Equity Equity Total Total SFIN

%0

3%

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4%

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investments to total

% of Other

Schedules to Balance Sheet

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

Investments

ULIP Disclosure

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Investments

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

Schedules to Balance Sheet

									re
Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Approved Investments									
Government bonds	ı	I	532,428	I	I	I	I	I	1
Corporate bonds	2,004	I	1,669	I	I	I	I	40,586	68,218
Infrastructure bonds	200,474	1	236,385	I	I	I	I	96,223	69,321
Equity	4,532,247	10,188,252	3,834,704	1,049,501	I	3,821,790	I	117,795	29,654
Money market	821,259	239,863	547,205	2,145	126,639	1,223,309	45,897	197,933	196,040
Mutual funds	I	I	I	I	I	I	I	ı	1
Deposit with banks	370,000	ı	200,000	I	I	I	63,500	20,000	35,000
Total	5,925,984	10,428,114	5,652,391	1,051,647	126,639	5,045,099	109,397	472,536	398,233
Other Investments									
Corporate bonds	1	I	1	I	I	I	Î	ı	ı
Infrastructure bonds	I	I	ı	I	I	I	I	ı	ı
Equity	344,970	564,302	161,555	37,117	I	251,316	I	10,001	136
Money market	ı	Î	1	Ī	ı	ı	Î	1	1
Mutual funds	I	1	ı	I	1	1	Ī	ı	ı
Total	344,970	564,302	161,555	37,117	I	251,316	I	10,001	136
Grand Total	6,270,953	10,992,416	5,813,945	1,088,764	126,639	5,296,415	109,397	482,537	398,370
% of Approved investments to total	94%	%56	%16	%26	100%	%36	100%	%86	100%
% of Other investments to total	%9	2%	3%	3%	%0	2%	%0	2%	%0

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Policy Fund Policy Fund		Group Growth Plus	GPF 100710 Fund	Group Short Term	RGF150611 Fund	Discontinued	Daily Protect	Total
- 41,992 - 428,904 - 551,570 403 63,942 - 16,266 251,570 - 14,012 403 86,206 - 247,323 609,960 - 14,012 146 1,078 1,462 6,074 2,462,870 3,110 - 9,900 - 1449,700 - 227 480 203,118 1,462 848,267 3,324,400 17,403 - - - - - - - - - - - - - - - -	ULC	Fund 5F005250909 GRT+FND111	ULGF006300710 GRGUNT+FND111	Plus Fund ULGF007180711 GRPSHT+FND111	ULF023210611	Policy Fund ULF024110411	Fund - III ULIF020010911 DIYPRO3FND111	
41,992 - 428,904 - 55.06 55.1,570 - 55.06 - 14,012 - 14,012 - - 14,012 - - 14,012 - - 14,012 -								
63,942 - 16,266 251,570 86,206 - 247,323 609,960 14,012 - - 6,074 2,462,870 3,110 - - 1,462 848,267 3,324,400 17,403 - - - - 227 - - - - 227 - - - - 618 - - - - 618 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		I	41,992	ı	428,904	1	52,320	24,410,326
86,206 - 247,323 609,960 14,012 1,078 1,462 6,074 2,462,870 3,110 9,900 - 149,700 - 227 203,118 1,462 848,267 3,324,400 17,403 - - - - 618 - - - - 618 - - - - 618 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td< td=""><td></td><td>20,293</td><td>63,942</td><td>I</td><td>16,266</td><td>251,570</td><td>1</td><td>4,375,509</td></td<>		20,293	63,942	I	16,266	251,570	1	4,375,509
1,078 1,462 6,074 2,462,870 3,110 9,900 1,462 848,267 3,324,400 17,403 203,118 1,462 848,267 3,324,400 17,403 100% 1,00% 100% 18,022 100% 0% 0% 0%		15,403	86,206	ı	247,323	096'609	1	8,769,515
1,078 1,462 6,074 2,462,870 3,110 9,900 - 149,700 - 227 203,118 1,462 848,267 3,324,400 17,403 - - - - - - - - - 618 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - 100% 1100% 1100% 1100% 1100% 0% 0% 0% 0% 0%		130,639	ı	I	ı	1	14,012,967	172,396,759
9,900 - 1,462 848,267 3,324,400 17,403 203,118 1,462 848,267 3,324,400 17,403 - - - - - - - - - 618 - - - - 618 - - - - 618 - - - - 618 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		124,146	1,078	1,462	6,074	2,462,870	3,110,780	30,322,857
9,900 1,462 848,267 3,324,400 17,403 1,462 848,267 3,324,400 17,403 1,462 1,462 1,462 1,462 1,462 1,00% 1,00% 1,462 1,462 1,462 1,00% 1,00% 1,00% 1,8,022 1,00% 1,00% 1,00% 1,00%		I	1	ı	1	ı	1	ı
203,118 1,462 848,267 3,324,400 17,403 - - - - - - 618 - - - - - 618 - - - - - 618 - - - - - 618 - - - - - 618 - - - - - 618 - - - - - - 618 -		I	006'6	I	149,700	1	227,900	8,982,600
		290,480	203,118	1,462	848,267	3,324,400	17,403,967	249,257,566
- -								
- - - - 618 - - - - - - 618 -		ı	ı	ı	ı	ı	ı	ı
- -		ı	I	ı	ı	1	1	ı
- -		7,994	1	I	1	1	618,507	10,531,712
- - - - - - 618 203,118 1,462 848,267 3,324,400 18,022 100% 100% 100% 100% 0 0% 0% 0% 0%		I	I	ı	ı	1	1	ı
203,118 1,462 848,267 3,324,400 18,022 100% 100% 100% 100% 0% 0% 0%		I	I	I	1	1	1	ı
203,118 1,462 848,267 3,324,400 18,022 100% 100% 100% 100% 18,022 0% 0% 0% 0% 0%		7,994	I	ı	1	1	618,507	10,531,712
100% 100% 0% 0%		298,474	203,118	1,462	848,267	3,324,400	18,022,474	259,789,278
%0 %0 %0 %0		%26	100%	100%	100%	100%	%26	%96
		3%	%0	%0	%0	%0	3%	4%

Schedules to Balance Sheet

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

Investments

(000, ≥)

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2013

Current Assets

									re
Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELIZFND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Accrued interest	35,763	402,732	655	700	782	62,106	77,564	339,142	78,411
Cash & bank balance	493	ı	ı	I	ı	ı	ı	ı	740
Dividend receivable	494	ı	169	431	11,817	14,777	6,933	11,906	3,242
Receivable for sale of investments	21,177	658,966	5,294	ı	128,684	1,156,053	395,510	151,410	5,757
Unit collection account *	29,350	341,673	1	45,940	ı	ı	I	1	•
Other current assets (for investments)	ı	13		4	52	237	(3)	(33)	(1)
Total	87,277	1,403,384	6,120	47,074	141,335	1,233,172	483,003	502,425	88,149

Schedule – F4 as at March 31, 2013

Current Liabilities

									(∡ ,000)
Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Flexi Protect Optimiser Fund (series II) Fund	Flexi Protect (series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELIZFND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	13,216	ı	ı	9,446	104,831	591,003	1	ı	2,278
Other current liabilities	385	1,950	55	147	4,595	4,550	4,018	7,806	1,405
Unit payable account *	268	622	26,101	ı	86,534	116,528	306,574	153,036	61,308
Total	14,168	2,572	26,155	9,593	195,960	712,081	310,592	160,842	64,990

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

(2,000)

Schedules to Balance Sheet Schedule – F3 as at March 31, 2013 (Contd.)

Current Assets

									re
Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF0071 60107 PENBONDFND111
Accrued interest	78	44	551	852'06	270	17,209	91,561	37,371	262,175
Cash & bank balance	ı	1	ı	ı	1	33	I	740	1
Dividend receivable	6,263	1	2,362	6,247	2,054	3,441	I	493	1
Receivable for sale of investments	44,205	I	50,770	97,054	I	I	ı	21,177	52,404
Unit collection account *	351,111	224,556	59,304	65,296	62,302	367,480	ı	541	51,689
Other current assets (for investments)	ĸ		(16)	38	10	(9)	(1)	(2)	11
Total	401,660	224,602	112,971	259,393	64,637	388,157	91,560	60,319	366,280

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

Current Liabilities

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF02 0040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	104,905	ı	30,095	41,199	ı	ı	ı	13,216	1
Other current liabilities	1,618	19	995	2,349	550	1,074	240	364	1,100
Unit payable account *	1	ı	ı	ı	ı	1	915	4,904	22,647
Total	106,523	19	31,091	43,548	250	1,074	1,155	18,484	23,748

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

(4,000)

ULIP Disclosure

Schedules to Balance Sheet

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

Current Assets

									re
Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207PE GRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Accrued interest	10,855	249	28,361	2	10	394	26	9,217	12,224
Cash & bank balance	ı	I	1	ı	ı	ı	35	I	1
Dividend receivable	3,137	4,559	2,239	999	ı	2,181	ı	50	10
Receivable for sale of investments	115,044	91,981	16,502	7,298	I	48,264	I	ı	ı
Unit collection account *	ı	ı	1	5,949	11,081	21,623	I	11,046	9,691
Other current assets (for investments)	27	7	16	9	I	14	I	(1)	_
Total	129,063	96,796	47,117	13,920	11,091	72,475	62	20,311	21,925

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

Current Liabilities

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Index Pension Money Market Fund Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIFO06150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Payable for purchase of investments	256,173	40,226	1	6,843	ı	30,097	1	ı	ı
Other current liabilities	1,038	1,837	1,026	168	15	892	15	42	46
Unit payable account *	35,121	120,803	39,804	535	692	2,914	18	I	l
Total	292,332	162,866	40,830	7,547	707	33,903	33	42	46

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

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Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF020010911 DLYPRO3FND111	
Accrued interest	2,224	12,095	1	51,270	30,243	3,411	1,658,452
Cash & bank balance	ı	I	ı	ı	ı	32	2,073
Dividend receivable	09	I	1	ı	ı	8,435	94,967
Receivable for sale of investments	ı	I	1	ı	ı	1,010	3,068,560
Unit collection account *	ı	I	1	ı	227,083	1,365,372	3,251,087
Other current assets (for investments)	(1)	1	_	ı	7	36	419
Total	2,284	12,096	1	51,270	257,333	1,378,295	8,075,556

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

Current Liabilities

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF020010911 DLYPRO3FND111	
Payable for purchase of investments	I	ı	I	ı	100,101	21,600	1,365,228
Other current liabilities	26	34	ı	111	228	2,284	40,981
Unit payable account *	97	192	ı	113	ı	I	980,026
Total	122	226	I	224	100,328	23,884	2,386,234

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* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

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

Current Assets

(4,000)

Schedule – F5 for the year ended March 31, 2013

Other Expenses

Schedule to Fund Revenue Account

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Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	UUF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	21,512	129,806	281	1,515	415,452	391,487	483,197	410,446	96,729
Surrender charge	9,820	70,745	3,759	25	238,489	267,476	11,999	141,491	82,630
Switching charge	11	186	ĸ	4	157	27	ı	ı	12
Mortality charge	22,219	87,736	5,492	8,139	212,887	182,618	106,294	125,570	69,113
Rider premium charge	ı	ı	ı	I	ı	I	ı	1	1
Partial withdrawal charge	ı	ı	ı	I	ı	I	1	ı	1
Service Tax	6'836	42,783	1,482	2,466	136,750	126,709	131,644	150,181	38,766
Miscellaneous charge	403	5,898	366	2	27,518	18,209	66,901	165,285	18,122
Subscription lapse forfeiture	414	6,498	ı	I	20,893	15,758	10,556	5,230	6,978
Guarantee charges	ı	ı	ı	I	ı	I	147,796	ı	1
Discontinuance charge	5,406	3,835	ı	376	31,646	866	1	ı	305
Transaction charges	27	938	18	28	62	368	1,340	1,345	124
Loyalty Unit Addition	(17)	(20)	1	ı	(72)	(828)	1	-	(74)
Total	69,635	348,404	11,399	12,554	1,083,782	1,002,790	922,726	999,548	312,706

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

Other Expenses

2,117,100	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Money	Top 300 Euro	Daily Protect	P/E Managed	Daily Protect	RGF070311	Balanced	Bond Pension
rafticulars	ilidex ruild	Market Fund	lop soo runa	Fund	Fund	Fund - II	Fund	Pension Fund	Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	UUF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	80,218	5,388	45,591	868'96	11,699	48,896	8,204	11,092	41,977
Surrender charge	3,196	1,318	3,843	1	ı	ı	ı	8,926	34,404
Switching charge	18	23	5	I	4	ı	ı	4	58
Mortality charge	106,881	4,500	40,798	161,966	35,242	92,226	3,793	123	3,691
Rider premium charge	ı	Í	I	1	ı	ı	I	I	ı
Partial withdrawal charge	ı	ı	ı	1	ı	ı	I	ı	ı
Service Tax	39,431	1,682	20,245	66,639	11,295	35,171	4,828	5,304	15,921
Miscellaneous charge	170	87	112	95	31	53	I	24	694
Subscription lapse forfeiture	ı	130	I	I	ı	ı	I	91	7,289
Guarantee charges	ı	ı	I	81,539	ı	39,404	6,555	I	1
Discontinuance charge	19,696	47	3,301	18,358	6,015	19,272	I	I	ı
Transaction charges	9	152	06	371	75	332	M	18	813
Loyalty Unit Addition	1	l	ı	1	ı	ı	I	I	ı
Total	249,615	13,327	113,985	425,365	64,359	235,353	23,383	25,581	104,846

Schedule to Fund Revenue Account

Schedule to Fund Revenue Account

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

Other Expenses

									(000, ≱)
Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	52,360	129,473	53,038	5,496	699	27,006	434	ı	ı
Surrender charge	59,190	79,786	52,924	169	171	1,984	ı	I	1
Switching charge	10	35	22	_	m	2	1	I	1
Mortality charge	794	6,822	629	ı	78	ı	ı	I	ı
Rider premium charge	I	I	I	ı	ı	ı	ı	I	ı
Partial withdrawal charge	I	I	I	ı	ı	ı	ı	I	ı
Service Tax	20,081	39,879	19,424	2,338	179	11,657	243	200	372
Miscellaneous charge	39	2,113	346	10	5	64	1	I	1
Subscription lapse forfeiture	I	8,207	1,625	ı	197	ı	ı	I	1
Guarantee charges	I	I	I	ı	ı	ı	374	I	ı
Discontinuance charge	I	I	I	ı	ı	ı	ı	I	ı
Transaction charges	178	37	175	_	21	65	19	42	48
Loyalty Unit Addition	I	I	I	_	ı	1	-	(149)	(658)
Total	132,652	266,351	128,213	8,614	1,323	40,780	1,070	393	(238)

Schedule to Fund Revenue Account

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

Other Expenses

							(000, ₹)
Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short Term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Daily Protect Fund - III	Total
SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF020010911 DLYPR03FND111	
Policy administration charge	169	153	ı	2,300	ı	107,972	2,678,957
Surrender charge	ı	I	1	1	1	ı	1,072,943
Switching charge	ı	I	ı	1	ı	1	587
Mortality charge	ı	I	ı	1,192	1	254,380	1,533,212
Rider premium charge	I	I	ı	1	ı	1	1
Partial withdrawal charge	I	I	ı	1	ı	1	ı
Service Tax	327	373	2	1,965	1,482	71,795	1,011,751
Miscellaneous charge	I	I	ı	1	23	92	306,658
Subscription lapse forfeiture	ı	I	ı	1	ı	ı	83,865
Guarantee charges	I	ı	ı	3,009	ı	62,391	341,068
Discontinuance charge	ı	ı	ı	1	ı	13,046	122,301
Transaction charges	22	I	I	2	203	327	7,550
Loyalty Unit Addition	1	1	1	-	ı	-	(1,849)
Total	518	527	2	8,468	2,009	510,003	7,157,041

(4,000)

Related Party Transactions

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013

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	State Bank of Indore																														
	SBI CAP MARKETS LTD.	1	1	1	1	1	1	'	1	ı	I	ı	ı	Ţ	ı	I		ı	1	I	1	1	I	I	ı	1	1	'	1	ı	ı
liaries	State Bank of Hyderabad	ı	1	1	ı	1	1	ı	ı	1	ı	1	1	ı	1	1		ı	ı	1	I	ı	ı	ı	I	ı	1	ı	ı	1	1
Fellow Subsidiaries	SBI Mutual Fund	ı	I	ı	ı	1	1	I	1	1	1	1	1	I	ı	I		1	ı	ı	ı	ı	ı	1	I	ı	1	1	1	1	ı
	State Bank of Mysore	1	1	1	1	1	1	1	1	1	'	1	1	I	ı	I		ı	ı	ī	ı	1	1	1	ı	ı	1	ı	1	1	ı
	SBI DFHI Limited	1	1	ı	ı	ı	ı	ı	1	•	1	1	1	I	ı	I		1	ı	1	1	1	1	1	I	ı	ı	ı	1	•	ı
	SBICAP Securities Ltd	24	39	1	1	539	385	89	1	I	14	4,934	5,816	1,531	2,152	3,305		6,319	1	∞	4	2	790	546	I	32	1	1	69	69	26,649
	State Bank of India	I	I	I	I	I	I	I	I	I	I	I	I	I	ı	1		ı	I	ı	I	I	ı	I	I	I	I	I	I	I	1
	SFIN	ULIF004051205BALANCDFND111	ULIF009210207PEBALANFND111	ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF024110411DISCOPOFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111		ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	GROUP BALANCED PLUS FUND ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMNYMTFND111	ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name	BALANCE FUND	BALANCE PENSION FUND	BOND FUND	BOND PENSION FUND	DAILY PROTECT FUND	DAILY PROTECT FUND - II	DAILY PROTECT FUND - III	DISCONTINUED POLICY FUND	EQUITY ELITE FUND	EQUITY ELITE II FUND	EQUITY FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION	EQUITY PENSION FUND	FLEXI PROTECT (SERIES II)		FLEXI PROTECT FUND	GPF_100710_10 FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND	GROWTH FUND	GROWTH PENSION FUND	MONEY MARKET PENSION FUND	P/E MANAGED FUND	RGF070311	RGF150611	TOP 300 FUND	TOP 300 PENSION FUND	Sub Total (A)
	Nature of Transactions														Brokerage	& Custodial	Charges														

(000, ≩)

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013 (Contd.) Transactions of brokerage, custodial fee or any other payments and receipts

	State Bank of Indore	•	•	•																•	•	•				•	•		·	
	SBI CAP MARKETS LTD.	ı	, 4	772,111	1	I	ı	' '	1	1	ı	ı	1		ı	I	1	ı	1	25,012	1	1	ı	1	1	1	ı	1	ı	250,123
iaries	State Bank of Hyderabad	ı	ı	I	I	I	ı	1 1	ı	I	I	I	1		1	I	ı	I	ı	ı	I	100,000	ı	1	ı	I	I	1	ı	100,000
Fellow Subsidiaries	SBI Mutual Fund	184,497	7 470 470	1,456,458	900,000	000,006,1	400,000	000,000	20,000	ı	200,000	3,757,136	000'009	0	300,000	9,839,329	11,159,330		I	ı	ı	000'009	300,000	4,630	70,000	Ī	I	45,952	ı	32,213,495
	State Bank of Mysore	ı	I	1	1	I	1	1 1	1	1	ı	ı	ı		ı	I	1	1	ı	1	1	1	1	I	1	1	1	1	1	1
	SBI DFHI Limited	1	1	1	1	1	ı	1 1	ı	1	1	1	ı		1	ı	ı	1	ı	1	1	1	1	ı	ı	1	1	1	1	1
	SBICAP Securities Ltd	ı	ı	1	1	ı	1		1	1	ı	ı	ı		ı	I	1	1	1	1	1	ı	1	i	!	1	1	1	1	1
	State Bank of India	79,950	129,947	ı	000	169,847	34,500	/88,84 -	ı	69,750	232,500	345,960	'		1	902,246	774,996		48,000	33,750	30,000	ı	90,225	ı	1	1	1	1	ı	2,991,669
	SFIN	ULIF004051205BALANCDFND111	ULIFUOGZ IOZO/PEBALANFNU I I I	ULIFU02100105BUNDULPFND111	ULIFOO O O O O PENBONDEND I I I	ULIFUZUU6U91UDLYPROTENDITI	ULIF020040311DLYPROZFND111	ULIF024010911DE/PROSFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111		ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	GROUP BALANCED PLUS FUND ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMNYMTFND111	ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name		NSION FUND				DAILY PROTECT FUND - II	CN			EQUITY FUND		Y OPTIMISER PENSION			FLEXI PROTECT (SERIES II)	FLEXI PROTECT FUND	GPF 100710 10 FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND		GROWTH PENSION FUND	MONEY MARKET PENSION	P/E MANAGED FUND	RGF070311	RGF150611		TOP 300 PENSION FUND	Sub Total (B)
	Nature of Transactions															Purchases														

Related Party Transactions

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 year ended March 31, 2013 (Contd.)

e																																	
	State Bank of Indore	ı	1	I	1	ı	I	1	ı	1	ı	1	ı	1		1	ı		1	1	ı	1	1	ı	I	1		1	1	ı	ı	1	1
	SBI CAP MARKETS LTD.	1	ı	I	ı	ı	I	1	ı	ı	ı	ı	ı	ı		ı	ı		I	ı	ı	ı	1	ı	ı	1		I	I	ı	ı	1	1
iaries	State Bank of Hyderabad	I	ı	ı	ı	I	ı	ı	ı	ı	ı	ı	I	1		ı	730,114		200,000	ı	ı	ı	ı	ı	I	9,205		ı	ı	ı	120,000	130,000	1,489,319
Fellow Subsidiaries	SBI Mutual Fund	ı	ı	1,300,711	931,461	1,500,631	400,200	650,376	ı	20,014	ı	200,046	3,511,559	600,287		300,124	9,598,508		12,171,161	1	ı	ı	1	600,154	300,073	ı		70,048	ı	ı	1	ı	32,155,352
	State Bank of Mysore	1	1	I	I	1	I	1	I	1	ı	I	ı	1		I	1		I	I	ı	1	I	I	I	1		I	I	I	ı	ı	ı
	SBI DFHI Limited	1	1	55,220	ı	1	1	1	1	1	1	'	1	Ī		1	1		1	1	1	1	1	1	1	İ		1	1	1	1	1	55,220
	SBICAP Securities Ltd	1	1	I	I		I	1	ı	1	ı	I	1	!		I	1		I	I	ı	1	ı	ı	I	ı		I	I	I	ı	ı	1
0+0+0	state Bank of India	79,950	129,947	ı	1	169,847	34,500	49,997	1	ı	69,750	232,500	345,960	ı		ı	1,042,246		774,996	1	48,000	33,750	30,000	1	90,225	ı		1	ı	ı	ı	ı	3,131,669
	SFIN	ULIF004051205BALANCDFND111	ULIF009210207PEBALANFND111	ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF024110411DISCOPOFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111		ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111		ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMNYMTFND111		ULIF021080910P/EMINGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name	BALANCE FUND	BALANCE PENSION FUND	BOND FUND	BOND PENSION FUND	DAILY PROTECT FUND	DAILY PROTECT FUND - II	DAILY PROTECT FUND - III	DISCONTINUED POLICY 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	GPF_100710_10 FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND	GROWTH FUND	GROWTH PENSION FUND	Money Market Pension	FUND	P/E MANAGED FUND	RGF070311	RGF150611	TOP 300 FUND	TOP 300 PENSION FUND	Sub Total (C)
	Nature of Transactions																Sales/Maturity																

(000, ≩)

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013 (Contd.)

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Related Party Transactions

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 year ended March 31, 2013 (Contd.)

e	Total	24	33	•		539	385	89	1	0	14	4,934	5,816	1,531		2,152	3,305		6,319	1	∞		4	2	790	546	1		32	•	1	69	69	26.649
	SBI Pension Fund Pvt. Ltd	1	ı	ı	1	1	ı	ı	1	1	ı	ı	ı	ı		ı	ı		ı	ı	1		ı	ı	1	1	1		ı	1	ı	ı	1	'
	SBI Fund Management Pvt. Ltd. A/C NIF	ı	•	'	1	1	'	'	'	'	1	1	1	'		1	'		•	'	ı		1	•	1	1	ı		•	1	1	'	'	
aries	SBI Life Ins. Co. Employee Pro. Fund	ı	ı	ı	1	I	1	I	I	ı	1	1	1	ı		ı	ı		ı	1	1		1	ı	1	1	I		I	1	ı	1	1	
Fellow Subsidiaries	NPS Trustees SBI Pension Fund	I	1	1	1	ı	1	1	1	1	1	1	1	I		1	1		ı	1	ı		1	1	ı	1	I		ı	1	ı	ı	1	
ŭ.	State Bank of Bikaner and Jaipur	I	I	I	ı	1	ı	ı	1	ı	ı	1	ı	1		ı	ı		ı	I	ı		ı	ı	ı	ı	ı		I	1	ı	ı	ı	
	State Bank of Travancore	ı	1	1	1	1	ı	ı	1	1	ı	ı	ı	1		ı	1		I	ı	1		ı	ı	ı	1	1		ı	1	I	I	ı	
	State Bank of Patiala	ı	I	ı	1	ı	1	1	ı	1	1	1	ı	ı		1	ı		ı	ı	1		ı	ı	1	1	1		1	1	ı	1	ı	
	SFIN	ULIF004051205BALANCDFND111	OLIFUUSZ 1020/PEBALANFIND I I I	ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF024110411DISCOPOFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111			ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111		ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	ULGF002160709GRPBAL+FND111				ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMNYMTFND111		ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name	Balance Fund	balance Pension Fund	Bond Fund	Bond Pension Fund	Daily Protect Fund	Daily Protect Fund - II	Daily Protect Fund - III	Discontinued Policy 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	GPF_100710_10 Fund	Group Balanced Plus	Fund	Group Debt Plus Fund	Group Growth Plus Fund	Growth Fund	Growth Pension Fund	Money Market Pension	Fund	P/E Managed Fund	RGF070311	Rgf150611	Top 300 Fund	Top 300 Pension Fund	Sub Total /B)
	Nature of Transactions															Brokerage	& Custodial	Charges	n															

(000, ≩)

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013 (Contd.)

SFIN
JLIF004051205BALANCDFND111
JLIF009210207PEBALANFND111
JLIF002100105BONDULPFND111
JLIF007160107PENBONDFND111
JLIF020060910DLYPRO1FND111
JLIF020040311DLYPRO2FND111
JLIF020010911DLYPRO3FND111
ULIF024110411DISCOPOFND111
ULIF012250208EQTYELTFND111
ULIF019100210EQTELI2FND111
ULIF001100105EQUITY-FND111
JLIF010210108EQTYOPTFND111
ULIF011210108PEEQOPTFND111
ULIF006150107PEEOITYFND111
ULIF014080110FLEXPR2FND111
111E014080309E1EXPR1END111
ULIFOLOGO SOSTEENT INT + END11
JLGF002160709GRPBAL+FND11
ULGF003160709GRPDBT+FND111
Group Growth Plus Fund ULGF005250909GRPGRT+FND111
ULIF003241105GROWTH-FND111
JLIF008150207PEGRWTHFND111
JLIF013200308PEMNYMTFND111
JLIF021080910P/EMNGDFND111
ULIF023090311RETGRT1FND111
ULIF023210611RETGRT2FND111
JLIF016070110TOP300-FND111
JLIF018180110PETP300FND111

Related Party Transactions

(2,000)

Related Party Transactions

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

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013 (Contd.)

e 	Total	79,950 129,947	1,365,831	931,461	1,670,478	434,700	700,373	20.014	69,750	432,546	4,462,719	600,287	300,124	11,370,868	13,446,156	•	48,000	33,750	30,000	635,154	480,298	9,205	70,048	•	٠	120,000	130,000	37,571,659
					•						-			_														3
	SBI Pension Fund Pvt. Ltd	' '	,	'	•		' '			•	'	'	'	'	•	•	,	•	•	•	•	'	•	·	•		•	
	SBI Fund Management Pvt. Ltd. A/C NIF	1 1	ı	1	1	1	' '	•	I	•	ı	ı	'	1	ı	1	'	ı	1	ı	1	•	ı	1	1	1	1	1
aries	SBI Life Ins. Co. Employee Pro. Fund	1 1	1	1	I	ı	1 1	1	1	I	I	1	ı	ı	ı	I	I	I	1	1	ı	1	I	1	I	I	ı	1
Fellow Subsidiaries	NPS Trustees SBI Pension Fund	1 1	1	1	1	1	1 1	ı	ı		1	1	ı	ı	1	1	I	ı	ı	1	1	ı	ı	1	1	I	I	ı
7	State Bank of Bikaner and Jaipur	1 1	1	ı	1	ı	1 1		ı	1	480,200	ı	1	1	1	ı	1	I	ı	ı	ı	ı	I	1	ı	I	ı	480,200
	State Bank of Travancore	1 1	006'6	,	ı	I	1 1	ı	I	ı	ı	1	ı	ı	ı	ı	ı	I	ı	1	ı	1	I	ı	ı	ı	I	006'6
	State Bank of Patiala	1 1	1	1	1	'	1 1	1	1	ı	125,000	ı	ı	ı	ı	1	ı	1	1	35,000	000'06	ı	1	1	1	1	I	250,000
	SFIN	ULIF004051205BALANCDFND111 ULIF009210207PEBALANFND111	ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPR02FND111	ULIF020010911DLYPRO3FND111		ULIF019100210EQTELIZFND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	ULGF002160709GRPBAL+FND111		ULGF005250909GRPGRT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMNYMTFND111	ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name	Balance Fund Balance Pension Fund	Bond Fund	Bond Pension Fund	Daily Protect Fund	Daily Protect Fund - II	Daily Protect Fund - III	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Equity Optimiser Pension	Fully Equity Pension Fund	Flexi Protect (Series II)	Flexi Protect Fund	GPF_100710_10 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Growth Fund	Growth Pension Fund	Money Market Pension	P/E Managed Fund	RGF070311	RGF150611	Top 300 Fund	Top 300 Pension Fund	Sub Total (C)
	Nature of Transactions													Sales/Maturity														

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(2,000)

made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business year ended March 31, 2013 (Contd.) Transactions of brokerage, custodial fee or any other payments and receipts

e	Total	8,887	6,990	47,410	349	71	103	1,738	•	143	478	86,688		•	4,453	28,848	1,045	66	297	62	7,268	6,237	143	•	16,123	7,121	080'6	9,664	294,576
	SBI Pension Fund Pvt. Ltd	I	1 1	ı	I	ı	ı	ı	ı	I	ı	I	ı	I	ı	I	1	ı	ı	ı	1	1	ı	1	1	ı	ı	1	ı
	SBI Fund Management Pvt. Ltd. A/C NIF	1		ı	1	1	'	ı	'	ı	1	ı	•	1	•	1	ı	1	1	ı	I	1	1	1	1	1	ı	I	1
aries	SBI Life Ins. Co. Employee Pro. Fund	1	1 1	ı	ı	ı	I	ı	I	I	ı	I	I	ı	I	ı	ı	I	ı	ı	ı	1	I	I	ı	I	ı	ı	1
Fellow Subsidiaries	NPS Trustees SBI Pension Fund	1	' '	ı	1	1	1	ı	1	ı	1	ı	'	ı	'	ı	1	1	1	ı	ı	1	1	ı	1	1	ı	ı	1
LE.	State Bank of Bikaner and Jaipur	I	21,772	22,052	ı	ı	ı	ı	I	I	ı	34,225	!	'	I	434	ı	I	I	ı	ı	1	I	1	16,123	4,217	ı	ı	98,824
	State Bank of Travancore	5,246	2,240	ı	ı	ı	ı	ı	ı	I	ı	I	ı	1	ı	24,659	1,045	I	ı	1	1	ı	ı	I	ı	2,905	ı	1	39,989
	State Bank of Patiala	3,477	26,619	25,358	I	1	ı	1,738	1	ı	1	51,752	I	1	I	ı	1	I	227	1	2,354	6,052	143	1	ı	ı	ı	ı	121,196
	SFIN	ULIF004051205BALANCDFND111	ULIF00210207 FEBALANFIND 111 ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF024110411DISCOPOFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULGF006300710GRGUNT+FND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	Group Growth Plus Fund ULGF005250909GRPGRT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF013200308PEMINYMTFND111	ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110TOP300-FND111	ULIF018180110PETP300FND111	
	Fund Name		Bond Fund	Bond Pension Fund	Daily Protect Fund	Daily Protect Fund - II	Daily Protect Fund - III	icy Fund		l Fund			Equity Optimiser Pension Fund	Equity Pension Fund	<u> </u>	Flexi Protect Fund	Ь	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Growth Fund	Growth Pension Fund	Money Market Pension Fund	P/E Managed Fund	RGF070311			Top 300 Pension Fund	Sub Total (D)
	Nature of Transactions													/+0020	Discount	ב ב ב ב													

Related Party Transactions

ULIP Disclosure

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

Sr. No.	Fund Name	SFIN	As at Marc	h 31, 2013
SI. IVO.	rund Name	SFIIN	Expense Ratio	Income Ratio
1	Balance Fund	ULIF004051205BALANCDFND111	1.25%	10.57%
2	Balance Pension Fund	ULIF009210207PEBALANFND111	1.25%	10.57%
3	Bond Fund	ULIF002100105BONDULPFND111	1.00%	11.77%
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00%	11.95%
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00%	7.41%
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00%	9.57%
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00%	7.90%
8	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50%	8.13%
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10%	10.95%
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25%	9.48%
11	Equity Fund	ULIF001100105EQUITY-FND111	1.35%	12.30%
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35%	8.73%
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35%	9.15%
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35%	11.91%
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00%	8.17%
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50%	7.96%
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00%	7.83%
18	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30%	11.94%
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65%	11.01%
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65%	11.59%
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65%	11.24%
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65%	7.92%
23	Growth Fund	ULIF003241105GROWTH-FND111	1.35%	9.71%
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35%	9.46%
25	Index Fund	ULIF015070110INDEXULFND111	1.25%	8.04%
26	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25%	9.06%
27	Money Market Fund	ULIF005010206MONYMKTFND111	0.25%	7.85%
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25%	9.85%
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35%	10.36%
30	RGF070311	ULIF023090311RETGRT1FND111	1.00%	11.36%
31	RGF150611	ULIF023210611RETGRT2FND111	1.00%	11.22%
32	Top 300 Fund	ULIF016070110TOP300-FND111	1.35%	10.48%
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35%	10.48%

ULIP Disclosure

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

Sr.			Financial		Year		Since
No.	Fund Name	SFIN	year of inception	2012-13	2011-12	2010-11	inception
1	Balance Fund	ULIF004051205BALANCDFND111	2005-06	9.77	0.04	6.07	110.78
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	9.44	0.24	6.02	94.51
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	11.36	8.27	6.17	102.73
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	11.50	8.39	6.11	73.68
5	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	7.28	(6.72)	(1.39)	(1.32)
6	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	8.62	(8.75)	5.66	4.72
7	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	9.05	2.69	-	11.99
8	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.89	7.64	-	16.13
9	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	9.74	(7.75)	12.15	54.15
10	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	9.56	(6.16)	13.07	18.41
11	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	10.89	(6.57)	11.38	315.17
12	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	7.14	(8.30)	9.61	24.84
13	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	7.29	(8.18)	10.11	25.57
14	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	10.29	(7.93)	8.91	46.26
15	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	6.99	(5.66)	9.21	20.22
16	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	6.34	(1.41)	6.97	79.12
17	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	11.18	4.97	3.08	20.31
18	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	7.05	6.98	0.67	15.30
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	10.80	4.46	8.90	50.72
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	11.47	6.26	8.20	37.65
21	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	11.12	1.96	14.81	49.53
22	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	7.52	5.45	-	13.38
23	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	8.28	(4.98)	7.44	123.94
24	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	7.90	(5.18)	8.93	66.26
25	Index Fund	ULIF015070110INDEXULFND111	2009-10	7.72	(8.84)	10.58	10.29
26	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	7.71	(8.61)	10.49	14.70
27	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	8.03	8.38	5.52	60.46
28	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	9.92	8.86	6.11	44.46
29	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	9.99	(8.37)	2.53	3.33
30	RGF070311	ULIF023090311RETGRT1FND111	2010-11	10.90	4.57	0.73	16.81
31	RGF150611	ULIF023210611RETGRT2FND111	2011-12	10.75	4.66	-	15.92
32	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	9.48	(3.55)	8.12	27.02
33	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	9.36	(3.68)	5.85	22.17

Investment management as at March 31, 2013

1. Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
31-Mar-13	Nil	Not applicable	Not applicable

2. Unclaimed redemption of units as at March 31, 2013

(₹ '000)

Fund Name	Units	Fund Value
BALANCE FUND	590,053	12,307
BALANCE PENSION FUND	750,991	14,514
BOND FUND	1,404,116	28,001
BOND PENSION FUND	966,524	16,407
EQUITY ELITE FUND	1,450,158	22,359
EQUITY FUND	6,699,104	277,750
EQUITY OPTIMISER FUND	18,167,209	227,883
EQUITY OPTIMISER PENSION FUND	3,937,776	49,886
EQUITY PENSION FUND	10,978,219	157,860
GROWTH FUND	5,769,350	127,771
GROWTH PENSION FUND	8,173,317	134,514
Total	58,886,818	1,069,252

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

Year ended	Provision Value
31-Mar-14	Nil

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

Grand Total	82,086	83,619	44,591	27,000	420,605	371,762	794,310	1,864	45,398	48,884	2,560,514	934,081	299,778	1,877,427	1,502,760	2,044,275	ı	(860)	12,255	4,474	15,259	ı	793,617	501,385	492,100	79,687	ı	1	182,950	17,833	16,919	348,987	311,334	13.919.891
Shares	87,436	85,406	ı	ı	350,651	369,318	792,586	1	45,028	48,513	2,560,514	927,590	294,944	1,877,427	1,424,255	1,926,802	ı	ı	11,426	2,858	14,631	ı	790,272	500,702	492,100	79,687	ı	ı	182,950	ı	ı	348,987	311,334	13 575 416
Mutual Fund	1	1	'	'	1	1	1	ı	1	1	1	1	1	1	1	1	ı	1	ı	1	1	ı	1	1	ı	1	ı	1	1	1	1	1	1	'
Govt Securities	585	585	(2,956)	(3,291)	69,954	2,444	1,724	1	370	370	ı	ı	1	ı	77,117	106,250	ı	(678)	ı	ı	ı	ı	(1,742)	(1,014)	ı	ı	ı	ı	ı	11,972	9,482	ı	1	268 174
Fixed term deposit	Ī	ı	ı	ı	1	1	I	1	ı	ı	ı	ı	ı	1	ı	İ	ı	ı	Í	ı	ı	ı	I	ı	ı	ı	ı	ı	ı	Ī	ı	İ	ı	•
Certificate of deposit	Ī	İ	Ī	I	ı	I	1	I	ı	I	I	ı	I	I	I	Í	Ī	ı	Î	İ	I	1	ı	İ	Ī	ı	Ī	I	I	Ī	İ	Í	·	
Bonds, Debentures & Govt Loans	(632)	(2,372)	50,547	30,292	ı	ı	ı	1,864	ı	ı	ı	6,492	4,834	ı	1,389	11,222	ı	(182)	828	1,616	628	ı	2,087	1,697	ı	1	ı	ı	ı	2,860	7,437	1	1	176 307
SFIN	ULIF004051205BALANCDFND111	ULIF009210207PEBALANFND111	ULIF002100105BONDULPFND111	ULIF007160107PENBONDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF024110411DISCOPOFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF022090211PEGURNTFND111	ULGF006300710GRGUNT+FND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111	ULGF007180711GRPSHT+FND111	ULIF003241105GROWTH-FND111	ULIF008150207PEGRWTHFND111	ULIF015070110INDEXULFND111	ULIF017180110PEINDEXFND111	ULIF005010206MONYMKTFND111	ULIF013200308PEMNYMTFND111	ULIF021080910P/EMNGDFND111	ULIF023090311RETGRT1FND111	ULIF023210611RETGRT2FND111	ULIF016070110T0P300-FND111	ULIF018180110PETP300FND111	
Portfolio	Balance Fund	Balance Pension Fund	Bond Fund	Bond Pension Fund	Daily Protect Fund	Daily Protect Fund - II	Daily Protect Fund - III	Discontinued Policy 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	GPF070211 Guaranteed Pension Fund	GPF_100710_10 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	Group Short Term Plus Fund	Growth Fund	Growth Pension Fund	Index Fund	Index Pension Fund	Money Market Fund	Money Market Pension Fund	P/E Managed Fund	RGF070311	RGF150611	Top 300 Fund	Top 300 Pension Fund	Grand Total
Sr. No.	_ E	2 E	3	4 E		9		8	6	10 E			13 E		15 F		17 0	18	19	20	21 0	22 (23 (24 (25 II	7e II	27	28 N	29 F	30 F	31 F		33 T	

ULIP Disclosure

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

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

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013

<u>.</u>			Market	Fund wise	% of	(₹ ′000
Fund name	SFIN	Company Name	Value	FUM	FUM	total FUM
		BNP Paribas Mutual Fund	-	2,480,084	-	-
		SBI Mutual Fund	-	2,480,084	-	-
		State Bank of Bikaner and Jaipur	-	2,480,084	-	-
		State Bank of Hyderabad	-	2,480,084	-	-
		State Bank of India	-	2,480,084	-	-
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of Indore	-	2,480,084	-	-
		State Bank of Mysore	-	2,480,084	-	-
		State Bank of Patiala	-	2,480,084	-	-
		State Bank of Travancore	49,500	2,480,084	2.00	0.02
		Sundaram BNP Paribas Home Finance Ltd.	50,073	2,480,084	2.02	0.02
		Sundaram BNP Paribas Mutual Fund	-	2,480,084	-	-
Sub Total			99,573	2,480,084	4.01	0.04
		BNP Paribas Mutual Fund	-	2,326,352	-	-
		SBI Mutual Fund	-	2,326,352	-	-
		State Bank of Bikaner and Jaipur	-	2,326,352	-	-
		State Bank of Hyderabad	-	2,326,352	-	-
		State Bank of India	-	2,326,352	-	-
Balanced Pension	ULIF009210207PEBALANFND111	State Bank of Indore	-	2,326,352	-	-
Fund		State Bank of Mysore	-	2,326,352	-	-
		State Bank of Patiala	-	2,326,352	-	-
		State Bank of Travancore	49,500	2,326,352	2.13	0.02
		Sundaram BNP Paribas Home Finance Ltd.	50,073	2,326,352	2.15	0.02
		Sundaram BNP Paribas Mutual Fund	, -	2,326,352	-	-
Sub Total			99,573	2,326,352	4.28	0.04
		BNP Paribas Mutual Fund	-	11,694,497	-	-
		SBI Mutual Fund	-	11,694,497	-	-
		State Bank of Bikaner and Jaipur	198,000	11,694,497	1.69	0.07
		State Bank of Hyderabad	, -	11,694,497	-	-
		State Bank of India	_	11,694,497	_	_
Bond Fund	ULIF002100105BONDULPFND111	State Bank of Indore	_	11,694,497	_	_
		State Bank of Mysore	_	11,694,497	_	_
		State Bank of Patiala	200,000	11,694,497	1.71	0.08
		State Bank of Travancore	-	11,694,497	- 117	-
		Sundaram BNP Paribas Home Finance Ltd.	50,506	11,694,497	0.43	0.02
		Sundaram BNP Paribas Mutual Fund	-	11,694,497	-	-
Sub Total		Sandaram Siri Tanbas Mataar Fana	448,506	11,694,497	3.84	0.17
Jub Total		BNP Paribas Mutual Fund	-110,500	6,858,381	3.04	-
		SBI Mutual Fund	_	6,858,381	_	_
		State Bank of Bikaner and Jaipur	200,500	6,858,381	2.92	0.08
		State Bank of Hyderabad	200,500	6,858,381	2.32	0.00
		State Bank of India		6,858,381		
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Indore	-	6,858,381	-	-
DOING FEIISION FUND	OLI 007 100 1071 ENDONDI NDTTT	State Bank of Mysore	-	6,858,381	-	-
		State Bank of Patiala	200.000		2 02	0.00
			200,000	6,858,381	2.92	0.08
		State Bank of Travancore	-	6,858,381	0.74	- 0.03
		Sundaram BNP Paribas Home Finance Ltd.	50,506	6,858,381	0.74	0.02
Cub Tatal		Sundaram BNP Paribas Mutual Fund	454.005	6,858,381	-	
Sub Total			451,006	6,858,381	6.58	0.17

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	18,899,014	-	
		SBI Mutual Fund	-	18,899,014	-	
		State Bank of Bikaner and Jaipur	-	18,899,014	-	
		State Bank of Hyderabad	-	18,899,014	-	
		State Bank of India	-	18,899,014	-	
Daily Protect Fund	ULIF020060910DLYPRO1FND111	State Bank of Indore	-	18,899,014	-	
•		State Bank of Mysore	-	18,899,014	-	
		State Bank of Patiala	-	18,899,014	-	
		State Bank of Travancore	-	18,899,014	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	18,899,014	-	
		Sundaram BNP Paribas Mutual Fund	-	18,899,014	-	
Sub Total			-	18,899,014	-	
		BNP Paribas Mutual Fund	-	8,864,882	-	
		SBI Mutual Fund	-	8,864,882	_	
		State Bank of Bikaner and Jaipur	-	8,864,882	_	
		State Bank of Hyderabad	_	8,864,882	_	
		State Bank of India	_	8,864,882	_	
aily Protect	ULIF020040311DLYPRO2FND111	State Bank of Indore	_	8,864,882	_	
und - II		State Bank of Mysore	_	8,864,882	_	
		State Bank of Patiala	_	8,864,882	_	
		State Bank of Travancore		8,864,882		
		Sundaram BNP Paribas Home Finance Ltd.		8,864,882	-	
		Sundaram BNP Paribas Mutual Fund		8,864,882	-	
Sub Total		Sulludialli bive Falibas iviutuai Fuliu	-	8,864,882	-	
oub iotai		BNP Paribas Mutual Fund	-	19,376,885		
		SBI Mutual Fund		19,376,885	-	
		State Bank of Bikaner and Jaipur		19,376,885		
		State Bank of Hyderabad	-	19,376,885	-	
		State Bank of India	-	19,376,885	-	
aily Protect	ULIF020010911DLYPRO3FND111	State Bank of Indore	-	19,376,885	-	
und - III	OLII OZOOTOSTI DEI FROSI NOTTI	State Bank of Mysore	-		-	
		State Bank of Patiala	-	19,376,885	-	
		State Bank of Travancore	-	19,376,885 19,376,885	-	
		Sundaram Bnp Paribas Home Finance Ltd.	-	19,376,885	-	
		Sundaram Bnp Paribas Mutual Fund	-	19,376,885	-	
ub Total		Sundaram Brip Paribas Muluai Fund	-		-	
ub iotai		BNP Paribas Mutual Fund	-	19,376,885	-	
		SBI Mutual Fund	-	3,481,404	-	
			-	3,481,404	-	
		State Bank of Bikaner and Jaipur	-	3,481,404	-	
		State Bank of Hyderabad	-	3,481,404	-	
Discontinued Policy	HIII FOO 444 O 444 O 155 O C C C C C C C C C C C C C C C C C C	State Bank of India	-	3,481,404	-	
und	ULIF024110411DISCOPOFND111	State Bank of Indore	-	3,481,404	-	
		State Bank of Mysore	-	3,481,404	-	
		State Bank of Patiala	-	3,481,404	-	
		State Bank of Travancore	-	3,481,404	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	3,481,404	-	
		Sundaram BNP Paribas Mutual Fund		3,481,404	_	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

	I		1 '			(₹ '000
Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	374,338	-	-
		SBI Mutual Fund	-	374,338	-	-
		State Bank of Bikaner and Jaipur	-	374,338	-	-
		State Bank of Hyderabad	-	374,338	-	-
		State Bank of India	-	374,338	-	-
Equity Elite Fund	ULIF012250208EQTYELTFND111	State Bank of Indore	-	374,338	-	-
		State Bank of Mysore	-	374,338	-	-
		State Bank of Patiala	-	374,338	-	-
		State Bank of Travancore	-	374,338	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	374,338	-	-
		Sundaram BNP Paribas Mutual Fund	-	374,338	-	-
Sub Total			-	374,338	-	-
		BNP Paribas Mutual Fund	-	984,397	-	-
		SBI Mutual Fund	-	984,397	-	-
		State Bank of Bikaner and Jaipur	-	984,397	-	-
		State Bank of Hyderabad	-	984,397	-	-
		State Bank of India	-	984,397	-	-
Equity Elite II Fund	ULIF019100210EQTELI2FND111	State Bank of Indore	-	984,397	-	-
, ,		State Bank of Mysore	-	984,397	-	-
		State Bank Of Patiala	-	984,397	-	-
		State Bank Of Travancore	-	984,397	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	984,397	-	-
		Sundaram BNP Paribas Mutual Fund	_	984,397	-	_
Sub Total			-	984,397	-	-
		BNP Paribas Mutual Fund	-	27,536,251	-	-
		SBI Mutual Fund	-	27,536,251	-	-
		State Bank of Bikaner and Jaipur	-	27,536,251	-	-
		State Bank of Hyderabad	-	27,536,251	-	-
		State Bank of India	-	27,536,251	-	-
Equity Fund	ULIF001100105EQUITY-FND111	State Bank of Indore	-	27,536,251	-	-
, ,		State Bank of Mysore	_	27,536,251	-	-
		State Bank of Patiala	-	27,536,251	-	_
		State Bank of Travancore	-	27,536,251	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	27,536,251	-	-
		Sundaram BNP Paribas Mutual Fund	-	27,536,251	-	-
Sub Total			-	27,536,251	-	-
		BNP Paribas Mutual Fund	-	26,690,391	-	-
		SBI Mutual Fund	-	26,690,391	-	-
		State Bank of Bikaner and Jaipur	250,000	26,690,391	0.94	0.09
		State Bank of Hyderabad	· -	26,690,391	-	-
		State Bank of India	-	26,690,391	-	-
Equity Optimiser	ULIF010210108EQTYOPTFND111	State Bank of Indore	_	26,690,391	-	_
Fund		State Bank of Mysore	_	26,690,391	-	-
		State Bank of Patiala	_	26,690,391	-	-
		State Bank of Travancore	_	26,690,391	_	_
		Sundaram BNP Paribas Home Finance Ltd.	_	26,690,391	_	_
		Sundaram BNP Paribas Mutual Fund	_	26,690,391	_	_
Sub Total			250,000	26,690,391	0.94	0.09

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	6,107,685	-	-
		SBI Mutual Fund	-	6,107,685	-	-
		State Bank of Bikaner and Jaipur	-	6,107,685	-	-
		State Bank of Hyderabad	-	6,107,685	-	-
- · · · · ·		State Bank of India	-	6,107,685	-	-
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	State Bank of Indore	-	6,107,685	-	-
relision runu		State Bank of Mysore	-	6,107,685	-	-
		State Bank of Patiala	-	6,107,685	-	-
		State Bank of Travancore	-	6,107,685	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	6,107,685	-	-
		Sundaram BNP Paribas Mutual Fund	-	6,107,685	-	-
Sub Total			-	6,107,685	-	-
		BNP Paribas Mutual Fund	-	10,926,347	-	-
		SBI Mutual Fund	-	10,926,347	-	-
		State Bank of Bikaner and Jaipur	-	10,926,347	-	-
		State Bank of Hyderabad	-	10,926,347	-	-
F ': B '		State Bank of India	-	10,926,347	-	-
Equity Pension Fund	ULIF006150107PEEQITYFND111	State Bank of Indore	-	10,926,347	-	-
ruliu		State Bank of Mysore	-	10,926,347	-	-
		State Bank of Patiala	-	10,926,347	-	-
		State Bank of Travancore	-	10,926,347	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	10,926,347	-	-
		Sundaram BNP Paribas Mutual Fund	-	10,926,347	-	-
Sub Total			-	10,926,347	-	-
		BNP Paribas Mutual Fund	-	31,473,368	-	-
		SBI Mutual Fund	-	31,473,368	-	-
		State Bank of Bikaner and Jaipur	-	31,473,368	-	-
		State Bank of Hyderabad	-	31,473,368	-	-
Flexi Protect (Series		State Bank of India	-	31,473,368	-	-
II) Fund	ULIF014080110FLEXPR2FND111	State Bank of Indore	-	31,473,368	-	-
ny rana		State Bank of Mysore	-	31,473,368	-	-
		State Bank of Patiala	-	31,473,368	-	-
		State Bank of Travancore	-	31,473,368	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	31,473,368	-	-
		Sundaram BNP Paribas Mutual Fund	-	31,473,368	-	-
Sub Total			-	31,473,368	-	-
		BNP Paribas Mutual Fund	-	41,620,252	-	-
		SBI Mutual Fund	-	41,620,252	-	-
		State Bank of Bikaner and Jaipur	3,900	41,620,252	0.01	0.00
		State Bank of Hyderabad	-	41,620,252	-	-
		State Bank of India	-	41,620,252	-	-
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	State Bank of Indore	-	41,620,252	-	-
		State Bank of Mysore	-	41,620,252	-	-
		State Bank of Patiala	-	41,620,252	-	-
		State Bank of Travancore	232,600	41,620,252	0.56	0.09
		Sundaram BNP Paribas Home Finance Ltd.	-	41,620,252	-	-
		Sundaram BNP Paribas Mutual Fund	-	41,620,252	-	-
Sub Total			236,500	41,620,252	0.57	0.09

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	214,987	-	-
		SBI Mutual Fund	-	214,987	-	-
		State Bank of Bikaner and Jaipur	-	214,987	-	-
		State Bank of Hyderabad	-	214,987	-	-
		State Bank of India	-	214,987	-	-
GPF_100710_10	ULGF006300710GRGUNT+FND111	State Bank of Indore	-	214,987	-	-
Fund		State Bank of Mysore	-	214,987	-	-
		State Bank of Patiala	-	214,987	-	-
		State Bank of Travancore	9,900	214,987	4.60	0.00
		Sundaram BNP Paribas Home Finance Ltd.	-	214,987	-	-
		Sundaram BNP Paribas Mutual Fund	-	214,987	-	-
Sub Total			9,900	214,987	4.60	0.00
		BNP Paribas Mutual Fund	-	109,426	-	-
		SBI Mutual Fund	-	109,426	-	-
		State Bank of Bikaner and Jaipur	-	109,426	-	-
		State Bank of Hyderabad	-	109,426	-	-
GPF070211		State Bank of India	-	109,426	-	-
Guaranteed Pension	ULIF022090211PEGURNTFND111	State Bank of Indore	-	109,426	-	-
Fund		State Bank of Mysore	-	109,426	-	-
		State Bank of Patiala	-	109,426	-	-
		State Bank of Travancore	-	109,426	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	109,426	-	-
		Sundaram BNP Paribas Mutual Fund	-	109,426	-	-
Sub Total			-	109,426	-	-
		BNP Paribas Mutual Fund	-	502,806	-	-
		SBI Mutual Fund	-	502,806	-	-
		State Bank of Bikaner and Jaipur	-	502,806	-	-
		State Bank of Hyderabad	-	502,806	-	-
Group Balanced		State Bank of India	-	502,806	-	-
Plus Fund	ULGF002160709GRPBAL+FND111	State Bank of Indore	-	502,806	-	-
		State Bank of Mysore	-	502,806	-	-
		State Bank of Patiala	-	502,806	-	-
		State Bank of Travancore	-	502,806	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	502,806	-	-
		Sundaram BNP Paribas Mutual Fund	-	502,806	-	-
Sub Total			-	502,806	-	-
		BNP Paribas Mutual Fund	-	420,248	-	-
		SBI Mutual Fund	-	420,248	-	-
		State Bank of Bikaner and Jaipur	-	420,248	-	-
		State Bank of Hyderabad	-	420,248	-	-
Group Debt Plus		State Bank of India	-	420,248	-	-
Fund	ULGF003160709GRPDBT+FND111	State Bank of Indore	-	420,248	-	-
		State Bank of Mysore	- 45 1	420,248	-	-
		State Bank of Patiala	16,251	420,248	3.87	0.01
		State Bank of Travancore	-	420,248	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	420,248	-	-
		Sundaram BNP Paribas Mutual Fund	-	420,248	-	-
Sub Total			16,251	420,248	3.87	0.01

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	300,636	-	
		SBI Mutual Fund	-	300,636	-	
		State Bank of Bikaner and Jaipur	-	300,636	-	
		State Bank of Hyderabad	-	300,636	-	
		State Bank of India	-	300,636	-	
Group Growth Plus	ULGF005250909GRPGRT+FND111	State Bank of Indore	-	300,636	-	
Fund		State Bank of Mysore	-	300,636	-	
		State Bank of Patiala	-	300,636	-	
		State Bank of Travancore	-	300,636	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	300,636	-	
		Sundaram BNP Paribas Mutual Fund	-	300,636	-	
Sub Total			-	300,636	-	
		BNP Paribas Mutual Fund	-	1,462	-	-
		SBI Mutual Fund	-	1,462	-	-
		State Bank of Bikaner and Jaipur	-	1,462	-	-
		State Bank of Hyderabad	-	1,462	-	-
		State Bank of India	-	1,462	-	-
Group Short Term	ULGF007180711GRPSHT+FND111	State Bank of Indore	-	1,462	-	
Plus Fund		State Bank of Mysore	-	1,462	-	
		State Bank of Patiala	-	1,462	-	
		State Bank of Travancore	-	1,462	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,462	-	
		Sundaram BNP Paribas Mutual Fund	-	1,462	-	-
Sub Total			-	1,462	-	
		BNP Paribas Mutual Fund	-	8,209,601	-	-
		SBI Mutual Fund	-	8,209,601	-	-
		State Bank of Bikaner and Jaipur	-	8,209,601	-	
		State Bank of Hyderabad	100,000	8,209,601	1.22	0.04
		State Bank of India	-	8,209,601	-	
Growth Fund	ULIF003241105GROWTH-FND111	State Bank of Indore	-	8,209,601	-	
		State Bank of Mysore	-	8,209,601	-	-
		State Bank of Patiala	-	8,209,601	-	-
		State Bank of Travancore	-	8,209,601	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	8,209,601	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,209,601	-	-
Sub Total			100,000	8,209,601	1.22	0.04
		BNP Paribas Mutual Fund	-	5,820,233	-	-
		SBI Mutual Fund	-	5,820,233	-	-
		State Bank of Bikaner and Jaipur	-	5,820,233	-	
		State Bank of Hyderabad	-	5,820,233	-	
c .l b .		State Bank of India	-	5,820,233	-	
Growth Pension	ULIF008150207PEGRWTHFND111	State Bank of Indore	-	5,820,233	-	
Fund		State Bank of Mysore	_	5,820,233	-	
		State Bank of Patiala	-	5,820,233	-	
		State Bank of Travancore	-	5,820,233	-	
		Sundaram BNP Paribas Home Finance Ltd.	_	5,820,233	-	
		Sundaram BNP Paribas Mutual Fund	_	5,820,233	-	
Sub Total				5,820,233	_	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	10,830,366	-	. 5111
		SBI Mutual Fund	-	10,830,366	-	
		State Bank of Bikaner and Jaipur	-	10,830,366	-	
		State Bank of Hyderabad	-	10,830,366	-	
		State Bank of India	-	10,830,366	_	
ndex Fund	ULIF015070110INDEXULFND111	State Bank of Indore	-	10,830,366	_	
		State Bank of Mysore	_	10,830,366	_	
		State Bank of Patiala	_	10,830,366	_	
		State Bank of Travancore	_	10,830,366	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	10,830,366	_	
		Sundaram BNP Paribas Mutual Fund	_	10,830,366	_	
Sub Total		Sandaram Biti Tanbas Mataar Fana	_	10,830,366	_	
oub Total		BNP Paribas Mutual Fund	_	1,095,137	_	
		SBI Mutual Fund	_	1,095,137	_	
		State Bank of Bikaner and Jaipur		1,095,137	_	
		State Bank of Hyderabad		1,095,137	_	
		State Bank of India	-	1,095,137	-	
ndex Pension Fund	ULIF017180110PEINDEXFND111	State Bank of Indore	-		-	
nuex rension runu	OLII OTT TOOT TOP LINDLATIND TTT		-	1,095,137	-	
		State Bank of Mysore State Bank of Patiala	-	1,095,137	-	
			-	1,095,137	-	
		State Bank of Travancore	-	1,095,137	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	1,095,137	-	
		Sundaram BNP Paribas Mutual Fund	-	1,095,137	-	
ub Total		DUD D. II. MA C. LE. L	-	1,095,137	-	
		BNP Paribas Mutual Fund	-	678,879	-	
		SBI Mutual Fund	-	678,879	-	
		State Bank of Bikaner and Jaipur	-	678,879	-	
		State Bank of Hyderabad	-	678,879	-	
		State Bank of India	-	678,879	-	
Money Market Fund	ULIF005010206MONYMKTFND111	State Bank of Indore	-	678,879	-	
		State Bank of Mysore	-	678,879	-	
		State Bank of Patiala	-	678,879	-	
		State Bank of Travancore	-	678,879	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	678,879	-	
		Sundaram BNP Paribas Mutual Fund	-	678,879	-	
ub Total			-	678,879	-	
		BNP Paribas Mutual Fund	-	137,023	-	
		SBI Mutual Fund	-	137,023	-	
		State Bank of Bikaner and Jaipur	-	137,023	-	
		State Bank of Hyderabad	-	137,023	-	
		State Bank of India	-	137,023	-	
loney Market ension Fund	ULIF005010206MONYMKTFND111	State Bank of Indore	-	137,023	-	
CIISIUII FUIIU		State Bank of Mysore	-	137,023	-	
		State Bank of Patiala	10,204	137,023	7.45	0.0
		State Bank of Travancore	-	137,023	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	137,023	-	
		Sundaram BNP Paribas Mutual Fund	_	137,023	-	
iub Total			10,204	137,023	7.45	0.0

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	3,327,603	-	
		SBI Mutual Fund	-	3,327,603	-	
		State Bank of Bikaner and Jaipur	-	3,327,603	-	
		State Bank of Hyderabad	-	3,327,603	-	
		State Bank of India	-	3,327,603	-	
P/E Managed Fund	ULIF021080910P/EMNGDFND111	State Bank of Indore	-	3,327,603	-	
. 3		State Bank of Mysore	-	3,327,603	_	
		State Bank of Patiala	-	3,327,603	-	
		State Bank of Travancore	-	3,327,603	-	
		Sundaram BNP Paribas Home Finance Ltd.	-	3,327,603	_	
		Sundaram BNP Paribas Mutual Fund	_	3,327,603	_	
Sub Total			-	3,327,603	-	
		BNP Paribas Mutual Fund	-	1,946,838	_	
		SBI Mutual Fund	-	1,946,838	_	
		State Bank of Bikaner and Jaipur	144,600	1,946,838	7.43	0.0
		State Bank of Hyderabad		1,946,838	_	
		State Bank of India	_	1,946,838	_	
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Indore	_	1,946,838	_	
10,0,0511		State Bank of Mysore	_	1,946,838	_	
		State Bank of Patiala	_	1,946,838	_	
		State Bank of Travancore	_	1,946,838	_	
		Sundaram BNP Paribas Home Finance Ltd.	_	1,946,838	_	
		Sundaram BNP Paribas Mutual Fund	_	1,946,838	_	
Sub Total			144,600	1,946,838	7.43	0.0
		BNP Paribas Mutual Fund	-	899,313	-	
		SBI Mutual Fund	_	899,313	_	
		State Bank of Bikaner and Jaipur	38,100	899,313	4.24	0.0
		State Bank of Hyderabad	-	899,313	-	
		State Bank of India	_	899,313	_	
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Indore	_	899,313	_	
		State Bank of Mysore	_	899,313	_	
		State Bank of Patiala	_	899,313	_	
		State Bank of Travancore	27,400	899,313	3.05	0.0
		Sundaram BNP Paribas Home Finance Ltd.		899,313	-	•
		Sundaram BNP Paribas Mutual Fund	_	899,313	_	
Sub Total		Sandaram Brit Tanbas Mataar Fana	65,500	899,313	7.28	0.0
an iotai		BNP Paribas Mutual Fund	-	5,954,524	-	011
		SBI Mutual Fund	_	5,954,524	_	
		State Bank of Bikaner and Jaipur	_	5,954,524	_	
		State Bank of Hyderabad	120,059	5,954,524	2.02	0.0
		State Bank of India	120,033	5,954,524	2.02	0.
op 300 Fund	ULIF016070110TOP300-FND111	State Bank of Indore	_	5,954,524	_	
op 300 i uliu		State Bank of Mysore	_	5,954,524		
		State Bank of Mysore State Bank of Patiala	-	5,954,524	-	
		State Bank of Travancore	-	5,954,524	-	
		Sundaram BNP Paribas Home Finance Ltd.	-		-	
		Sundaram BNP Paribas Mutual Fund	-	5,954,524	-	
	1	Junuarani DIVF Fanisas Mulludi Funu	-	5,954,524	-	

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2013 (Contd.)

Fund name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
		BNP Paribas Mutual Fund	-	5,334,987	-	-
		SBI Mutual Fund	-	5,334,987	-	-
		State Bank of Bikaner and Jaipur	-	5,334,987	-	-
		State Bank of Hyderabad	110,824	5,334,987	2.08	0.04
T 200 B :		State Bank of India	-	5,334,987	-	-
Top 300 Pension Fund	ULIF018180110PETP300FND111	State Bank of Indore	-	5,334,987	-	-
ruliu		State Bank of Mysore	-	5,334,987	-	-
		State Bank of Patiala	-	5,334,987	-	-
		State Bank of Travancore	-	5,334,987	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	5,334,987	-	-
		Sundaram BNP Paribas Mutual Fund	-	5,334,987	-	-
Sub Total			110,824	5,334,987	2.08	0.04
Grand Total			2,162,496	265,478,600	0.81	0.81

ULIP Disclosure

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

		Balanced fund	l fund	Balanced pension fund	nsion fund	Bond fund	pung	Bond pension fund	ion fund	Daily protect fund	ct fund
Industry	Issuer	ULIF004051205BALANCDFND111	LANCDFND111	ULIF009210207PEBALANFND111	BALAN FND111	ULIF002100105BONDULPFND111	NDULPFND111	ULIF007160107PENBONDFND111	NBONDFND111	ULF020060910DLYPRO1FND111	PRO1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
netary Inte	Monetary Intermediation of Commercial Banks	-		_		-		_		_	
	Axis Bank Ltd.	13,072	2.20	12,422	2.37	110,123	4.94	110,123	5.82	166,311	4.76
	Bank of Baroda	9,861	1.66	9,524	1.82	1	1	1	ı	886'62	2.29
	Bank of India	4,543	0.77	4,543	0.87	ı	1	1	1	39,355	1.13
	Canara Bank	211,137	35.61	211,137	40.25	260,000	25.13	200,000	26.43	373,008	10.68
	Catholic Syrian Bank	•	1	1	1	20,000	2.24	20,000	2.64	•	
	Central Bank of India	1	ı	1	1	ı	ı	1	I	1	
	Corporation Bank	130,000	21.92	70,000	13.34	255,000	11.44	1	ı	226,456	6.49
	Federal Bank Ltd.	1	ı	1	ı	250,000	11.22	1	ı	ı	
	HDFC Bank Ltd.	75,355	12.71	71,603	13.65	1	1	1	ı	743,904	21.31
	ICICI Bank Limited	64,788	10.93	61,693	11.76	•	•	1	1	827,619	23.71
	Indian Bank	•	1	1		1	•	1	1	240,813	06'9
	Indian Overseas Bank	1	1	•	1	1	1	1	ı	1	
	Indus Ind Bank Ltd.	6,071	1.02	6,071	1.16	ı	•	1	ı	55,963	1.60
	Industrial Development Bank of India	1	1	1	1	700	0.03	244,300	12.92	1	
	Kotak Mahindra Bank Ltd.	12,276	2.07	11,937	2.28	ı	1	1	ı	131,679	3.77
	Oriental Bank of Commerce	•	1	1	1	ı	1	1	1	17,626	0.50
	Punjab National Bank	5,473	0.92	5,277	1.01	229,453	10.30	449,180	23.75	305,050	8.74
	State Bank of Bikaner and Jaipur	ı	1	1	ı	198,000	8.88	200,500	10.60	1	
	State Bank of Hyderabad	1	ı	1	ı	ı	1	1	ı	1	
	State Bank of Patiala	ı	1	ı	1	200,000	8.97	200,000	10.57	ı	
	State Bank of Travancore	49,500	8.35	49,500	9.44	Ī	ı	1	Ī	1	
	Syndicate Bank Ltd.	1	1	1	1	1	1	1	I	245,095	7.02
	UCO Bank	1	1	1	1	1	1	1	1	1	
	Union Bank of India	10,900	1.84	10,900	2.08	1	ı	ı	1	38,289	1.10
	Vijaya Bank	1	1	1	1	311,634	13.98	137,485	7.27	1	
	Yes Bank Limited	•	1	1	1	•	•	1	Í	1	
	The South Indian Bank Limited	ı	1	1	ı	ı	ı	1	Ī	1	
	United Bank of India	1	1	1	1	ı	1	1	Ī	1	
	Allahabad Bank	•	1	1	1	63,700	2.86	1	Í	1	
	Bank of Maharashtra	•	ı	-	ı	1	-	ı	1	1	
onetary Inter	Monetary Intermediation of Commercial Banks Total	592,975	100.00	524,606	100.00	2,228,610	100.00	1,891,588	100.00	3,491,156	100.00
Above 10%		592,975	24.64	524,606	22.96	2,228,610	21.65	1,891,588	29.03	3,491,156	18.69
Others Below 10%	%01	1,814,000	75.36	1,759,911	77.04	8,065,076	78.35	4,624,260	70.97	15,192,014	81.31

ULIP Disclosure

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

		Daily protect fund - II	fund - II	Daily protect rund - III	t Tung - III	Eduity elle lulla	te rund	Eduity eilte II Idild	פווחום	Eduity Idild	ומוומ
Industry	Issuer	ULIF020040311 DLYPRO2FND111	PRO2FND111	ULIF020010911DLYPRO3FND111	LYPRO3FND111	ULIF012250208EQTYELTFND111	QTYELTFND111	ULIF019100210EQTELI2FND111	QTELI2FND111	ULF001100105EQUITY-FND111	UITY-FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Monetary Intermo	Monetary Intermediation of Commercial Banks										
▼.	Axis Bank Ltd.	93,239	4.55	274,238	5.55	6,178	9.32	14,204	9.20	262,557	5.33
В	Bank of Baroda	85,216	4.16	162,971	3.30	3,420	5.16	6,816	4.45	131,763	2.67
<u>B</u>	Bank of India	ı	1	1	1	•	1	1	•	1	•
J	Canara Bank	38,405	1.88	46,086	0.93	•	1	2,035	1.32	1	•
U	Catholic Syrian Bank	ı	•	ı	1	1	1	1	•	1	•
J	Central Bank of India	•	ı	1	1	1	1	1	•	ı	•
J	Corporation Bank	•	1	1	1	1	1	1	1	ı	•
Ĺ	Federal Bank Ltd.	1	•	1	1	1	ı	1	1	1	
<u> </u>	HDFC Bank Ltd.	475,472	23.21	936,347	18.95	22,194	33.48	47,705	30.91	1,848,025	37.50
<u> </u>	ICICI Bank Limited	470,123	22.95	1,014,644	20.54	23,517	35.48	51,215	33.18	2,074,497	42.09
<u>-</u>	ndian Bank	46,010	2.25	ı	1	•	1	1	1	1	•
	ndian Overseas Bank	•	ı	1	1	1	1	1	1	1	•
=	Indus Ind Bank Ltd.	1	•	103,946	2.10	2,833	4.27	6,475	4.19	265,483	5.39
	ndustrial Development Bank of India	•	•	240,283	4.86	•	1	1	1	1	•
	Kotak Mahindra Bank Ltd.	61,227	2.99	147,252	2.98	3,265	4.93	7,510	4.86	88,609	1.80
0	Oriental Bank of Commerce	18,381	06.0	77,089	1.56	1	1	3,777	2.45	626'99	1.36
۵	Punjab National Bank	51,580	2.52	567,403	11.48	3,590	5.42	7,179	4.65	190,549	3.87
Ś	State Bank of Bikaner and Jaipur	•	1	1	1	1	1	1	1	1	
Ś	State Bank of Hyderabad	1	•	ı	1	1	ı	1	1	1	•
S	State Bank of Patiala	1	•	ı	1	1	ı	1	ı	1	
S	State Bank of Travancore	ı	•	ı	1	1	1	1	1	1	
S	Syndicate Bank Ltd.	1	•	ı	1	ı	ı	1	•	1	•
<u> </u>	UCO Bank	•	1	1	1	1	1	1	1	İ	•
<u>⊃</u>	Union Bank of India	'	•	94,140	1.91	1	1	2,725	1.77	1	
>	Vijaya Bank	ı	•	735,445	14.88	1	ı	1	1	1	•
7	Yes Bank Limited	'	1	77,469	1.57	1,287	1.94	4,718	3.06	1	
_	The South Indian Bank Limited	ı	•	ı	1	1	ı	1	1	1	•
<u>⊃</u>	United Bank of India	,	ı	ı	1	1	ı	1	1	ı	•
A	Allahabad Bank	708,500	34.59	463,714	9:38	1	1	1	1	1	
B	Bank of Maharashtra	•	•	ı	1	1	1	1	1	1	
Aonetary Interme	Monetary Intermediation of Commercial Banks Total	2,048,154	100.00	4,941,027	100.00	66,283	100.00	154,358	100.00	4,928,463	100.00
Above 10%		2,048,154	24.16	4,941,027	27.42	66,283	16.81	154,358	16.30	4,928,463	17.86
Others Below 10%	9,	6,429,646	75.84	13,081,447	72.58	328,091	83.19	792,558	83.70	22,662,413	82.14
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ULIP Disclosure

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

		Equity optimiser fund	iser fund	Equity optimiser pension fund	iser pension Id	Equity pension fund	sion fund	Flexi protect (series II) fund	t (series II) d	Flexi protect fund	ct fund
Industry	Issuer	ULIF010210108EQTYOPTFND111	IYOPTFND111	ULIF011210108PEEQOPTFND111	EEQOPTFND111	ULIF006150107PEEQITYFND111	EQITYFND111	ULIF014080110FLEXPR2FND111	EXPR2FND111	ULIF014080309FLEXPR1FND111	EXPR1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Nonetary Inte	Monetary Intermediation of Commercial Banks										
	Axis Bank Ltd.	914,840	10.65	103,019	6.72	118,836	6.14	432,609	9.44	516,950	6.05
	Bank of Baroda	658,307	7.66	230,807	15.06	53,351	2.75	241,287	5.26	246,503	2.88
	Bank of India	629,161	7.32	24,520	1.60	1	1	1,066	0.02	878	0.01
	Canara Bank	201,586	2.35	42,255	2.76	1	1		1	84,200	0.99
	Catholic Syrian Bank	1	1	ı	1	1	1	1	•	1	
	Central Bank of India	1	•	1	1	1	•	•	•	996,205	11.66
	Corporation Bank	200,000	5.82	170,000	11.10	1	•	1	•	1	
	Federal Bank Ltd.	•	ı	1	ı	ı	•	ı	•	ı	
	Hdfc Bank Ltd.	1,297,267	15.10	292,342	19.08	711,698	36.74	1,842,855	40.21	2,218,526	25.96
	Icici Bank Limited	1,438,228	16.74	378,973	24.73	814,927	42.07	1,660,290	36.23	2,097,483	24.54
	Indian Bank	644,783	7.51	70,998	4.63	•	1	39,410	0.86	62,601	0.73
	Indian Overseas Bank	247,806	2.88	1	1	1	ı	1	1	1	
	Indus Ind Bank Ltd.	43,413	0.51	14,165	0.92	103,504	5.34	98,706	2.15	5,936	0.07
	Industrial Development Bank of India	1	•	1	'	•	1	1	ı	1,478,619	17.30
	Kotak Mahindra Bank Ltd.	177,301	2.06	45,515	2.97	26,564	1.37	1	1	3,592	0.04
	Oriental Bank of Commerce	812,681	9.46	64,209	4.19	28,374	1.46	21,944	0.48	260,018	3.04
	Punjab National Bank	354,199	4.12	12,670	0.83	79,683	4.11	169,503	3.70	214,000	2.50
	State Bank of Bikaner and Jaipur	250,000	2.91	ı	ı	1	1	ı	1	3,900	0.0
	State Bank of Hyderabad	1	ı	ı	1	1	1	ı	1	ı	
	State Bank of Patiala	1	•	ı	1	1	•	1	1	1	
	State Bank of Travancore	1	•	1	1	1	I	1	ı	232,600	2.72
	Syndicate Bank Ltd.	1	•	ı	1	1	I	1	ı	1	
	Uco Bank	1	1	1	1	1	1	1	1	1	
	Union Bank of India	1	ı	'	1	1	1	1	1	1	
	Vijaya Bank	1	ı	1	1	1	1	1	1	1	
	Yes Bank Limited	421,761	4.91	72,913	4.76	1	1	352	0.01	1	
	The South Indian Bank Limited	ı	•	1	1	1	1	44	00'0	ı	
	United Bank of India	1	ı	1	1	1	1	74,980	1.64	124,105	1.45
	Allahabad Bank	•	•	9,826	0.64	1	ı	1	ı	1	
	Bank of Maharashtra	1	ı	1	1	1	1	1	•	1	
Monetary Inte	Monetary Intermediation of Commercial Banks Total	8,591,333	100.00	1,532,212	100.00	1,936,937	100.00	4,583,044	100.00	8,546,116	100.00
Above 10%		8,591,333	32.83	1,532,212	24.43	1,936,937	17.62	4,583,044	14.64	8,546,116	20.70
Others Below 10%	10%	17,577,967	67.17	4,738,742	75.57	9,055,479	82.38	26,717,912	85.36	32,732,553	79.30

ULIP Disclosure

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

		GPF_100710)710 fund	Group debt plus fund	plus fund	Group growth plus fund	h plus fund	Growth fund	punվ ւ	Growth pension fund	sion fund
Industry	Issuer	ULGF006300710	ULGF006300710GRGUNT+FND111	ULGF003160709GRPDBT+FND111	RPDBT+FND111	ULGF005250909GRPGRT+FND111	RPGRT +FND111	ULIF003241105GROWTH-FND111	30WTH-FND111	ULIF008150207PEGRWTHFND111	GRWTHFND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Ionetary Inter	Monetary Intermediation of Commercial Banks										
	Axis Bank Ltd.	•	1	1,301	2.09	2,458	8.40	111,750	7.36	79,537	6.02
	Bank of Baroda	'	'	809	0.98	1,098	3.75	66,654	4.39	44,230	3.35
	Bank of India		1	ı	1	1	•	1	ı	1	
	Canara Bank		1	1	1	1	1	21,123	1.39	7,532	0.57
	Catholic Syrian Bank	'	1	ı	1	1	1	ı	1	•	
	Central Bank of India	'	1	3,946	6.34	•	•	1	1	•	
	Corporation Bank		ı	ı	1	1	•	250,000	16.47	200,000	37.87
	Federal Bank Ltd.		1	20,000	32.14	1	1	1	1	1	
	HDFC Bank Ltd.		1	16,876	27.12	11,022	37.64	379,828	25.03	263,607	19.96
	ICICI Bank Limited	'	1	1,881	3.02	10,452	35.70	398,197	26.24	282,604	21.40
	Indian Bank		'	1	1	1,286	4.39	•	•	•	
	Indian Overseas Bank	'	•	1	1	•	ı	1	ı	•	
	Indus Ind Bank Ltd.		1	1	1	1	1	53,259	3.51	38,889	2.95
	Industrial Development Bank of India	•	1	ı	1	1	1	1	1	1	
	Kotak Mahindra Bank Ltd.	'	1	718	1.15	1,482	5.06	55,760	3.67	40,974	3.10
	Oriental Bank of Commerce		'	ı	ı	1	ı	ı	ı	189	0.05
	Punjab National Bank	'	1	646	1.04	1	ı	54,995	3.62	40,968	3.10
	State Bank of Bikaner and Jaipur	'	1	1	1	1	1	1	ı	1	
	State Bank of Hyderabad		•	ı	1	1	ı	100,000	6:29	1	
	State Bank of Patiala	'	1	16,251	26.12	1	1	1	I	1	
	State Bank of Travancore	006'6	100.00	ı	ı	ı	ı	ı	ı	1	
	Syndicate Bank Ltd.		'	1	1	1	ı	1	1	1	
	UCO Bank	'	ı	1	1	1	ı	ı	ı	1	
	Union Bank of India	'	1	1	1	1,482	5.06	26,160	1.72	1	
	Vijaya Bank		•	1	1	•	ı	ı	ı	•	
	Yes Bank Limited		'	1	1	1	ı	1	ı	21,445	1.62
	The South Indian Bank Limited		1	ı	ı	1	ı	1	ı	1	
	United Bank of India		'	1	1	1	•	1	1	ı	
	Allahabad Bank		'	1	1	1	•	1	1	1	
	Bank of Maharashtra	'	1	ı	1	ı	ı	1	1	1	
Jonetary Inter	Monetary Intermediation of Commercial Banks Total	006'6	100.00	62,227	100.00	29,280	100.00	1,517,725	100.00	1,320,472	100.00
Above 10%		9,900	4.87	62,227	15.62	29,280	9.81	1,517,725	18.54	1,320,472	22.71
Others Below 10%	%01	193,218	95.13	336,142	84.38	269,194	90.19	6,668,717	81.46	4,493,473	77.29

ULIP Disclosure

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

,		Index fund	pun	Index pension fund	sion fund	Money market pension fund	et pension d	P/E managed fund	ed fund	RGF070311 fund	1 fund
Industry	Issuer	ULIF015070110INDEXULFND111	DEXULFND111	ULIF017180110PEINDEXFND111	EINDEXFND111	ULIF013200308PEMNYMTFND111	ANYMTFND111	ULIF021080910P/EMNGDFND111	EMNGDFND111	ULIF023090311RETGRT1FND111	TGRT1FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
lonetary Inte	Monetary Intermediation of Commercial Banks		٠								
	Axis Bank Ltd.	226,756	12.74	23,553	12.74	9,177	12.10	53,330	10.05	ı	
	Bank of Baroda	62,903	3.54	6,534	3.54	1	•	17,560	3.31	1	
	Bank of India	1	•	1	•	1	•	1	•	1	
	Canara Bank	1	•	ı	ı	ı	•	1	•	131,600	34.98
	Catholic Syrian Bank	1	ı	1	1	1	1	1	1	1	
	Central Bank Of India	1	1	1	•	10,147	13.38	ı	•	ı	
	Corporation Bank	1	1	1	1	1	1	1	1	1	
	Federal Bank Ltd.	1	ı	1	ı	1	1	1	1	1	
	HDFC Bank Ltd.	633,513	35.61	65,801	35.61	1	•	188,243	35.47	ı	
	ICICI Bank Limited	667,167	37.50	69,296	37.50	ı	1	218,610	41.19	1	
	Indian Bank	1	ı	ı	ı	1	1	1	ı	1	
	Indian Overseas Bank	1	ı	1	1	ı	1	1	1	1	
	Indus Ind Bank Ltd.	1	•	1	ı	1	•	1	•	ı	
	Industrial Development Bank of India	1	ı	1	1	9,357	12.34	1	1	1	
	Kotak Mahindra Bank Ltd.	136,017	7.64	14,128	7.64	1	1	29,385	5.54	1	
	Oriental Bank of Commerce	1	ı	ı	ı	9,293	12.26	1	ı	ı	
	Punjab National Bank	52,873	2.97	5,492	2.97	9,167	12.09	16,655	3.14	1	
	State Bank of Bikaner and Jaipur	1	ı	1	1	1	1	1	1	144,600	38.44
	State Bank of Hyderabad	1	ı	1	1	1	1	1	1	1	
	State Bank of Patiala	1	•	ı	1	10,204	13.46	1	•	1	
	State Bank of Travancore	1	•	1	•	1	•	1	•	1	
	Syndicate Bank Ltd.	1	•	1	•	1	•	ı	•	100,000	26.58
	UCO Bank	•	1	1	1	•	1	•	1	•	
	Union Bank of India	1	1	1	1	1	1	6,911	1.30	1	
	Vijaya Bank	1	1	ı	1	9,166	12.09	1	1	1	
	Yes Bank Limited	•	ı	1	1	ı	1	1	ı	1	
	The South Indian Bank Limited	ı	ı	ı	ı	1	ı	1	ı	ı	
	United Bank of India	•	ı	1	1	1	1	1	1	1	
	Allahabad Bank	1	ı	•	1	1	1	1	•	1	
	Bank of Maharashtra	1	•	ı	ı	9,303	12.27	ı	•	ı	
Ionetary Inte	Monetary Intermediation of Commercial Banks Total	1,779,229	100.00	184,803	100.00	75,814	100.00	530,694	100.00	376,200	100.00
Above 10%		1,779,229	16.89	184,803	16.97	75,814	59.87	530,694	16.26	376,200	20.26
Others Below 10%	10%	8,756,001	83.11	903,961	83.03	50,825	40.13	2,732,822	83.74	1,480,233	79.74

ULIP Disclosure

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

		RGF150611 fund	11 fund	Top 300 fund	fund	Top 300 pension fund	sion fund	Discontinued policy fund		Group balanced plus fund	l plus fund
Industry	Issuer	ULIF023210611RETGRT2FND111	ETGRT2FND111	ULIF016070110TOP300-FND111	P300-FND111	ULIF018180110PETP300FND111	P300FND111	ULIF024110411DISCOPOFND111	COPOFND111	ULGF002160709GRPBAL+FND111	BAL+FND111
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
onetary Inte	Monetary Intermediation of Commercial Banks										
	Axis Bank Ltd.	1	ı	192,658	11.54	176,772	10.83	1	1	2,575	5.68
	Bank of Baroda	1	I	34,445	2.06	30,393	1.86	1	1	1,098	2.42
	Bank of India	1	1	16,657	1.00	16,657	1.02	1	•	1	•
	Canara Bank	13,200	8.82	34,411	2.06	31,415	1.92	1	1	1	•
	Catholic Syrian Bank	1	ı	1	ı	•	1	1	ı	1	'
	Central Bank of India	1	I	1	•	1	'	1	•	1	
	Corporation Bank	1	1	9,566	0.57	9,566	0.59	1	1	1	•
	Federal Bank Ltd.	1	1	1	1	1	•	1	1	1	•
	HDFC Bank Ltd.	1	ı	287,161	17.20	261,888	16.05	1	ı	27,817	61.34
	ICICI Bank Limited	1	1	290,428	17.40	264,159	16.19	1	1	7,630	16.82
	Indian Bank	1	ı	•	ı	1	1	1	1	2,026	4.47
	Indian Overseas Bank	1	1	1	1	1	1	1	1	•	•
	Indus Ind Bank Ltd.	1	ı	12,141	0.73	12,141	0.74	1	1	1	•
	Industrial Development Bank of India	20,000	33.40	110,515	6.62	119,724	7.34	ı	ı	1	•
	Kotak Mahindra Bank Ltd.	1	ı	49,905	2.99	45,356	2.78	1	ı	1,698	3.74
	Oriental Bank of Commerce	1	ı	244,238	14.63	9,208	0.56	1	ı	1	•
	Punjab National Bank	ı	ı	147,878	8.86	136,429	8.36	1	ı	ı	•
	State Bank of Bikaner and Jaipur	38,100	25.45	ı	ı	ı	•	ı	ı	ı	•
	State Bank of Hyderabad	ı	ı	120,059	7.19	110,824	6.79	ı	ı	ı	•
	State Bank of Patiala	ı	ı	1	ı	1	•	1	ı	ı	•
	State Bank of Travancore	27,400	18.30	1	ı	1	•	1	ı	ı	•
	Syndicate Bank Ltd.	21,000	14.03	98'038	5.87	147,057	9.01	249,808	100.00	ı	•
	UCO Bank	1	ı	1	I	241,638	14.81	ı	ı	1	•
	Union Bank of India	1	1	21,359	1.28	18,841	1.15	1	1	2,507	5.53
	Vijaya Bank	1	1	1	1	1	1	1	1	1	•
	Yes Bank Limited	1	1	•	ı	1	1	1	ı	1	•
	The South Indian Bank Limited	ı	ı	1	ı	1	•	ı	ı	ı	•
	United Bank of India	1	ı	1	ı	1	1	1	ı	1	•
	Allahabad Bank	1	1	1	1	1	1	1	1	1	•
	Bank of Maharashtra	1	ı	1	1	1	ı	1	1	1	
onetary Inte	Monetary Intermediation of Commercial Banks Total	149,700	100.00	1,669,458	100.00	1,632,070	100.00	249,808	100.00	45,350	100.00
Above 10%		149,700	17.65	1,669,458	28.43	1,632,070	30.81	249,808	7.51	45,350	9.40
Others Below 10%	10%	698,567	82.35	4,203,186	71.57	3,664,345	69.19	3,074,591	92.49	437,186	90.60

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

					(000)
		GPF07021 Pensi	GPF070211 Guaranteed Pension Fund	Total	
Industry	Issuer	ULIF02209021	ULIF022090211PEGURNTFND111		
		Amt	%	Amt	%
Monetary Inter	Monetary Intermediation of Commercial Banks				
	Axis Bank Ltd.	1	1	4,028,590	7.23
	Bank of Baroda	1	1	2,185,337	3.92
	Bank of India	000'6	14.17	746,379	1.34
	Canara Bank	ı	1	2,509,131	4.50
	Catholic Syrian Bank	,	•	100,000	0.18
	Central Bank of India	ı	1	1,010,298	1.81
	Corporation Bank	,	•	2,120,588	3.80
	Federal Bank Ltd.	9,500	14.96	279,500	0.50
	HDFC Bank Ltd.	000'6	14.17	12,728,047	22.83
	ICICI Bank Limited	1	1	13,188,418	23.66
	Indian Bank	1	1	1,107,928	1.99
	Indian Overseas Bank	1	1	247,806	0.44
	Indus Ind Bank Ltd.	ı	1	828,994	1.49
	Industrial Development Bank of India	000'6	14.17	2,262,499	4.06
	Kotak Mahindra Bank Ltd.	1	•	1,092,148	1.96
	Oriental Bank oof Commerce	•	•	1,634,504	2.93
	Punjab National Bank	1	1	3,109,890	5.58
	State Bank of Bikaner and Jaipur	1	•	835,100	1.50
	State Bank of Hyderabad	1	1	330,884	0.59
	State Bank of Patiala	1	ı	426,455	97.0
	State Bank of Travancore	1	1	368,900	99.0
	Syndicate Bank Ltd.	000'6	14.17	866'698	1.56
	UCO BANK	1	1	241,638	0.43
	Union Bank of India	000'6	14.17	243,213	0.44
	Vijaya Bank	•	•	1,193,730	2.14
	Yes Bank Limited	•	1	599,945	1.08
	The South Indian Bank Limited	1	1	44	0.00
	United Bank of India	1	•	199,085	0.36
	Allahabad Bank	000'6	14.17	1,254,740	2.25
	Bank of Maharashtra	1	•	9,303	0.05
Monetary Inter-	Monetary Intermediation of Commercial Banks Total	63,500	100.00	55,753,092	100
Above 10%		63,500	58.05	55,753,092	21.50
Others Below 10%	%0	45,897	41.95	203,580,429	78.50
Grand Total		109,397	100.00	259,333,520	100.00

SUMMARY OF FINANCIAL STATEMENTS

(₹ '000)

							(1 000)
Sr. No.	Particulars	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
	POLICYHODERS' A/C						
1	Gross premium income	107,386,027	104,500,329	131,337,384	129,452,866	101,040,265	72,121,032
2	Net premium income #	106,571,051		130,808,410		100,804,813	72,023,885
3	Income from investments @	63,539,991	43,739,497	5,831,242	29,895,247	59,675,477	(16,946,561)
4	Other income	480,068	241,939	96,892	270,598	63,497	40,347
5	Contribution from the Shareholders' A/c	•			•	03,497	
		3,070,844		1,419,856	354,181	100 542 700	1,581,957
6	Total income		150,440,078		159,611,690	160,543,788	56,699,628
7	Commissions	5,561,846	5,114,134	5,183,637	6,710,540	6,661,680	4,678,841
8	Brokerage		-	-			-
9	Operating Expenses related to insurance	12,230,804	11,522,106	10,241,700	9,171,008	7,529,812	6,205,029
	business						
10	Provision for Income Tax	898,859	596,587	483,200	240,618	102,210	(118,400)
11	Provision for Fringe Benefit Tax	-	-	-	-	(2,078)	37,393
12	Provision for diminution in the value of	(22,176)	143,301	(47,780)	12	(1,367,899)	663,391
	investments (net)						
13	Total Expenses	18,669,334	17,376,129	15,860,757	16,122,178	12,923,726	11,466,255
14	Payment to policyholders	87,933,281	77,916,992	47,263,945	29,258,902	8,514,400	3,967,509
15	Increase in actuarial liability #	58,663,133		69,062,335		137,328,134	40,181,316
16	Surplus / (Deficit) from operations	8,396,207	7,383,954	5,969,365	3,355,200	1,777,528	1,084,549
	SHAREHOLDERS' A/C	5/225/257	1,000,00	2/202/202	5,555,255	.,,	.,00.,0
17	Total income (net of expenses & contribution	(1,005,302)	(1,141,280)	(418,341)	346,445	517,446	608,392
' '	to Policyholders) under Shareholder's Account	(1,003,302)	(1,141,200)	(410,541)	310,113	317,440	000,332
18	Provision for diminution in the value of	(10,437)	20,964	(7,190)	(2,877)	(479,938)	299,026
10	investments (net)	(10,457)	20,304	(7,130)	(2,077)	(473,330)	233,020
10	Profit / (loss) before tax	7 401 242	6 221 700	E EEO 214	2 704 522	2 774 012	(266.202)
19		7,401,342	6,221,709	5,558,214	3,704,522	2,774,913	(266,393)
20	Provision for tax - Income tax	-	-	-	41,082	10,337	(3,500)
21	Provision for tax - Fringe Benefit Tax	7 404 242		-	- 2 662 440	- 254 576	202
22	Profit / (loss) after tax	7,401,342	6,221,709	5,558,214	3,663,440	2,764,576	(263,095)
23	Profit / (loss) carried to Balance Sheet	23,061,274	16,829,881	11,189,297	6,212,183	2,548,743	(215,833)
	MISCELLANEOUS						
24	(A) Policyholders' account						
	Total Funds [Refer note (a) below]	556,467,823		447,320,847	378,558,914	268,532,729	
	Total investments	539,217,921	482,358,890	434,168,154		279,748,185	136,198,165
	Yield on investments (%) [Refer note (c)	12%	9%	1%	8%	21%	(12%)
	below]						
25	(B) Shareholders' account						
	Total Funds [Refer note (d) below]	33,423,317	27,100,477	21,556,488	16,297,016	12,652,296	9,784,210
	Total investments [Refer note (b) below]	23,534,637	18,115,872	13,608,077	9,650,782	7,283,028	9,353,725
26	Yield on investments (%) [Refer note (e)	9%	8%	11%	4%	7%	7%
	belowl						
27	Yield on total investments [Refer note (f)	12%	9%	2%	8%	21%	(11%)
	below]	70	2,0	_ 70	2,0	= . 70	(/)
28	Paid up equity capital	10,000,000	10,000,000	10.000.000	10,000,000	10.000.000	10,000,000
29	Net worth [Refer note (g) below]	33,423,317	27,100,477	21,556,488	16,297,016	12,652,296	9,784,210
30	Total Assets [Refer note (h) below]	589,965,403		469,164,603	395,258,108	281,431,231	140,031,320
30 31	Earnings per share (₹)	7.40		5.56	3,66	201,431,231	
			6.22				(0.26)
32	Book value per share (₹)	33.42	27.10	21.56	16.30	12.65	9.78

[#] Net of reinsurance

Notes

- (a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves
- (b) Total investments under Shareholders' include amounts invested in 10.47% Government of India, 2015 earmarked as deposit with the Reserve Bank of India under Schedule 8 'Investments-Shareholders'
- (c) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- (d) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account Debit Balance in Profit and Loss Account
- (e) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- (f) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- (g) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account Debit Balance in Profit and Loss
- (h) Total Assets = Total Application of Funds Debit Balance in Profit and Loss Account

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

KEY RATIOS

Sr. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	New business premium income growth (segment-wise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	0.23	0.15
	Participating Pension	11.12	12.31
	Group Pension	-	-
	Non Participating	(0.15)	(0.12)
	Linked Life	(0.04)	(0.43)
	Linked Group	0.10	(0.25)
	Linked Pension	54.39	(0.96)
2	Net retention ratio	0.992	0.994
	(Net premium divided by gross premium)		
3	Ratio of expenses of management [Refer notes (a) below]	0.17	0.16
	(Expenses of management divided by the total gross direct premium)		
4	Commission ratio	0.05	0.05
	(Gross Commission paid divided by Gross Premium)		
5	Ratio of policyholders' liabilities to shareholders' funds	16.65	18.30
	[Refer note (b) below]		
6	Growth rate of shareholders' funds	0.233	0.257
	[Refer note (b) below]		
7	Ratio of surplus / (deficit) to policy holders' liability	0.015	0.015
8	Change in net worth (₹ in 000s)	6,322,841	5,543,989
	[Refer note (b) below]		
9	Profit after tax / Total income	0.04	0.04
10	(Total Real Estate + Loans) / Cash and invested assets	0.004	0.004
11	Total Investments / (Capital + Surplus)	17.69	19.35
	[Refer notes (c) & (d) below]		
12	Total Affiliated Investments / (Capital + Surplus)	0.27	0.36

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'



I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2014, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities (₹ 553,848,897 thousands, net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Sanjeev Pujari Appointed Actuary SBI Life Insurance Company Limited Mumbai, April 17, 2014



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CORPORATE INFORMATION !

Board of Directors

Smt. Arundhati Bhattacharya, Chairman

Mr. A. Krishna Kumar, Non-Executive Director

Mr. S. Vishvanathan, Non-Executive Director

Mr. Atanu Sen, MD & CEO

Mr. Gerard Binet, Non-Executive Director

Mr. Pierre de Portier de Villeneuve, Non-Executive Director

Mr. Nilesh Vikamsey, Independent Director

Mr. Ravi Rambabu, Independent Director

Mr. K. M. Bhattacharya, Independent Director

Mr. Raj Narain Bhardwaj, Independent Director

Statutory Auditors

M/s Karnavat & Co. Chartered Accountants

M/s L. S. Nalwaya & Co. Chartered Accountants

Company Secretary

Mr. Aniket K. Karandikar

Compliance Officer

Mr. Sarang Cheema

Executive Committee

Mr. Atanu Sen, MD & CEO

Mr. Vivien Berbigier, Dy. CEO

Mr. Rajiv Gupta, Executive Director-Marketing

Mr. Anand Pejawar, Executive Director-Marketing

Mr. A J Bose, Executive Director (Operations & IT)

Mr. Sanjeev Pujari, Executive Director-Actuary & Risk Management, Appointed Actuary

Mr. Abhijit Gulanikar, Chief Officer of Investments

Mr. Sangramjit Sarangi, Chief Financial Officer

Mr. Bhaskar Jutti, Chief Information Officer

Mr. Ranjan Mishra, Head (HR & Admin)

Bankers

State Bank of India

BNP Paribas Bank

HDFC Bank Ltd.

State Bank of Bikaner and Jaipur

State Bank of Travancore

State Bank Hyderabad

State Bank of Mysore

State Bank of Patiala

City Union Bank

Karur Vysya Bank

Registered and Corporate Office

Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai 400 069, Maharashtra.

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