



POWERED
BY PEOPLE

.....
SBI Life Insurance Company Limited
Annual Report 2014-15





TO **EMPOWER**
PEOPLE



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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 represents a sterling legacy of over 200 years. 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 is serving the country with over 16,000 branches in India and 191 foreign offices, 5 banking subsidiaries, other non-banking Indian and foreign subsidiaries and also having over 2 lacs employees. SBI has surpassed ₹ 29 lakh crores in business size. SBI has over 128,000 touchpoints (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 75 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 36 countries, BNP Paribas Cardif aims at being the global benchmark for insurance partnerships and the leading provider of personal insurance solutions. The global footprint of BNP Paribas Cardif is backed by integrated information systems and platforms to facilitate either local or global management of partnerships.

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, Alternate Channel, Emerging Business 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 the most productive force of over 83,000 Insurance Advisors, offers door-to-door insurance solutions to customers.

A close-up, low-angle shot of a large, ornate gold trophy being held by several hands. The trophy has a wide, flared top with a textured, hammered surface and a narrower, polished middle section. It features two ornate handles. The hands holding it are from different people, suggesting a team or group achievement. One hand on the left wears a black leather watch. The background is a bright blue sky with soft white clouds. The overall mood is one of triumph and collective success.

**POWERED BY
APPRECIATION**



TO EMPOWER THE BRAND



AWARDS & RECOGNITION



Adjudged "The Economic Times Promising Brands 2015" by Economic Times.

The Economic Times, Nielsen survey evaluated brands on key attributes comprising innovation, consistency, value proposition and advocacy.



Ranked as 'Most Trusted Private Life Insurance Brand' for the fourth consecutive year by The Economic Times, Brand Equity and Nielsen Survey 2014.

Most Trusted Brand identifies brands which possess the most special ingredient – The Consumer's Trust.



Adjudged 'Best Life Insurance Provider 2014' – Runner-up by Outlook Money.

The Outlook Money Awards recognises excellence in financial services.



Awarded 'Best Life Insurance Company Award' by Asia Banking, Financial Services and Insurance Excellence 2014.

The award reflects the dedication, persistence and work ethics of SBI Life employees and our channel partners.



Awarded 'Platinum Award for Excellence in Life Insurance' by Skoch Financial Inclusion and Deepening Awards 2014.

Skoch Financial Sector Awards recognises institutions that have made significant contributions to the cause of financial inclusion, financial deepening, customer service or economic value add and demonstrated business success through strategy, innovation or use of technology.



Awarded 'Non-Urban Coverage - Life Insurance', by Indian Insurance Awards 2014.

The Indian Insurance Awards honour performance and growth in the Indian Insurance Industry. SBI Life received the award for its wide presence and market penetration.



Awarded 'Best Training Provider of the Year' by The Golden Globe Tigers Award 2015.

Awarded for 'Best Practice in Learning Transfer for Improving Business Bottom Line', by The Golden Globe Tigers Award 2015.

The Golden Globe Tigers Awards recognises organisation that aim at excellence.



Awarded 'Golden Peacock National Training Award, 2014'.

Golden Peacock National Training Award is one of the most prestigious awards, symbolising quality and excellence in the field of training.



Awarded for 'Excellence in HR through Technology' at World HRD Congress 2015.

Awarded for 'Best HR Strategy in line with business' at World HRD Congress 2015.

Awarded for 'Managing Health at work' at World HRD Congress 2015.

World HRD Congress is the largest rendezvous of HR professionals. It recognises the organisations with Best HR Practices across the globe.



Awarded 'Inspiring Work Place Award 2014' in BFSI.

The Inspiring Work Place Award is given to organization with highest employee engagement.



Received 'FINNOVITI – Digital Innovation Award 2015' for Connect Life.

Company has received this award for its transformation of end-to-end sales process by digitalising it in a tablet application.



Awarded Innovation Awards for 'Online Recruitment Solutions' by BNP Paribas Cardif.

This innovation has helped the Company to electronically manage and have easy access, accurate statistics, online approvals, easy tracking of the huge resume database.



Awarded Innovation Awards for 'Creating New Markets using existing products: QROPS' by BNP Paribas Cardif.

Qualifying Recognized Overseas Pension Scheme (QROPS) is an avenue developed by Product Department for transfer of overseas pension rights especially from UK.



Awarded Innovation Awards in the category "Innovation for the Distributors" for "SBI Life - Smart Advisor - Mobile Application," by BNP Paribas Cardif.

SBI Life - Smart Advisor - Mobile Application provides real time support to the Company's sales personnel 24x7.



Received ISO 22301 Certification for Business Continuity Management System.



Awarded Plaque for commended Annual Report from Institute of Chartered Accountants of India (ICAI) for Excellence in Financial Reporting, 2013-2014.

MESSAGE FROM THE CHAIRMAN



DEAR MEMBERS,

IT IS MY PRIVILEGE TO PRESENT YOUR COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2014-15. AS DETAILED IN THE REPORT, YOUR COMPANY CONTINUES TO TREAD THE PATH OF SUSTAINED GROWTH AND MAINTAIN ITS FLAGSHIP POSITION IN THE INSURANCE SPACE IN INDIA. WE ARE CONFIDENT THAT WITH THE SUPPORT OF ALL OUR STAKEHOLDERS, YOUR COMPANY WILL CONTINUE TO PROSPER AND ACHIEVE GREATER HEIGHTS IN THE TIMES TO COME.



Economy Overview

It gives me immense pleasure to write to you at the end of an exciting year – a year that had its share of opportunities and challenges. The year began with sky-high expectations of economic recovery resulting from the decisive political mandate but as the year progressed, it was increasingly evident that the pace of recovery would be much more gradual.

The Government has taken a number of steps in this direction. There has been a focus on improving governance; enhancing the ease of doing business; creating conducive environment for investment; and adopting a stable and prudent fiscal policy. While the impact of these measures will be seen over the medium term, the steps taken are clearly in the right direction.

Many domestic growth indicators improved during the year helped by the Government's intent to push reforms and promote investments. The lower crude oil and commodity prices also helped to reign in inflation and set the stage for

easing of monetary policy. India's macroeconomic signals have become stronger and stable. Crucial parameters such as current account deficit, fiscal deficit and levels of inflation have improved.

As per the International Monetary Fund's (IMF) latest projections, the world economy is poised to grow at 3.5% in 2015, a moderate increase from last year's 3.4%. While the collective GDP growth rate of the advanced economies is expected to accelerate to 2.4% in 2015 and 2016, growth in the emerging markets and developing economies is likely to decelerate modestly to 4.3% in 2015 (from 4.6% in 2014) before increasing to 4.7% in 2016, albeit with continued divergence across economies.

For India, as per the new measure of growth, the Gross Value Added (GVA) declined in the final quarter of FY 2015 to 6.1% from 8.4% in Q2 FY 2015 with the figure for the whole year coming in at 7.2%. However, the economic growth as measured by GDP at market prices grew 7.5% in Q4 FY 2015 (7.3% in FY 2015). The huge difference

in Q4 GDP and GVA (of 1.4 percentage points) is due to productivity gains in Manufacturing and robust growth in Trade, Hotels, Transport, Communication and Services related to broadcasting sectors.

India is poised to recover moderately with industrial production gaining momentum. With ebbing inflationary pressures, there may be further scope for monetary stimulus to pump up domestic demand. Interestingly the risk of deficit monsoon seems to be dissipating with more than adequate rainfall in June 2015. On the external front, exports have been disappointing in FY 2015 (-1.2% compared to 4.7% growth in FY 2014) against the backdrop of weak global demand. Nonetheless, lower import bill because of weak oil prices has helped Current Account Deficit (CAD) to narrow in FY 2015 to 1.3% of GDP from 1.7% in FY 2014. Looking ahead, boost to exports in the backdrop of global economic recovery and improvement in domestic investment climate, backed by various initiatives of the Government, supports favourable growth outlook.

Insurance Industry

The Indian Insurance Industry has undergone transformational changes with the liberalisation of the Insurance Sector. Over the past five 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 rationalisation of commission structure for brokers and agents, reduction in cost of premium, control over expenditure and protecting the interest of the customers.

The insurance sector is continuously evolving and requires continuous changes by the Government and the regulator to be competitive. The FY 2014-15 witnessed some landmark changes in the insurance sector. One of the most recent changes is the proposal to increase the foreign investment cap to 49% from 26% for the sector. This has been a long pending reform which the newly elected government had taken up on a priority basis. Increase in FDI limit will not only give the insurance sector the much-needed access to foreign funds, but will also make the sector more competitive and open for growth. Access to international best practices and entry of mature players in the industry will help in the strategic development of the sector.

Going forward in FY 2015-16, the industry should be able to sustain a smooth upward growth curve growing at 12-15% CAGR over the next 5 years on the back of relatively stable economic policy & industry regulations. The industry

is also looking forward to the digitisation initiatives of the regulator with respect to Common Service Centres (CSCs) and insurance repositories. New models of distributions, are also being looked forward to. We will also see more investment in technology to drive customer-centricity.

Awards & Recognition

In the FY 2014-15, SBI Life has been awarded the 'Most Trusted Private Life Insurance Brand' by The Economic Times, Brand Equity for the fourth consecutive year in a row, and has also been adjudged 'The Economic Times Promising Brands 2015'. The Company was also felicitated as runner-up for the 'Best Life Insurance Provider 2014' by Outlook Money Awards for the second consecutive year and Won 'Non-Urban Coverage - Life Insurance', by Indian Insurance Awards 2014. Another honour bestowed upon the Company was the 'Best Life Insurance Company Award' by Asia Banking, Financial Services and Insurance Excellence 2014. These awards are testimony to the Company's value-driven commitment towards its customers.

Looking Ahead

We have performed well over the years, but that does not make us complacent. 'Being the obvious choice' for diverse customers is more of a journey than a destination. We have traversed early stages of the journey to reach our current position, but many more miles beckon us. The market is expanding, more opportunities are emerging and the demand of Indian customers for long-term savings, protection and retirement products is rising.

These factors enhance our business optimism. SBI Life's performance in FY 2015 and the years before that has laid the foundation for achieving the founding vision.

In the years to come, we see SBI Life strategising 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. 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 AND CEO'S MESSAGE



DEAR STAKEHOLDERS,

I AM DELIGHTED TO REPORT THAT YOUR COMPANY HAS DELIVERED ANOTHER YEAR OF CONSISTENT AND BALANCED GROWTH DESPITE CONSIDERABLE HEADWINDS. THE BUSINESS CONTINUED TO FOCUS ON THE DELIVERY OF CONSISTENT, COMPETITIVE, PROFITABLE AND RESPONSIBLE GROWTH.



There was exponential growth in the first decade of insurance industry liberalisation. Backed by innovative products and aggressive expansion of distribution, the life insurance industry grew at a 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. The Regulator, IRDAI, is tightening and standardising the rules of the business to protect the policyholders' interest and have introduced many new customer-centric practices.

The financial year 2014-15 witnessed some landmark changes in the insurance sector. The Insurance Laws (Amendment) Bill, 2015 was passed by Lok Sabha on March 4, 2015 and by Rajya Sabha on March 12, 2015. This Amendment Act has made fundamental changes in the way insurance is structured, sold and brought. It aims at removing archaic and redundant provisions in the legislations.

The provisions relating to hike in foreign investment cap to 49% from 26% for the sector has gathered attention globally. This has been a long-pending reform which the newly elected government had taken up on a priority basis. Increase in Foreign Direct Investment limit will not only give the insurance sector the much-needed access to foreign funds, but will also make the sector more competitive and open for growth. The increase in FDI cap will help increase penetration, density and coverage. Access to international best practices and entry of mature players in the industry will help in the strategic development of the sector.

With a stable new Government at the Centre, improving business, consumer sentiments and stability in financial markets, the demand for insurance products such as ULIPs and pension products are expected to get a boost. India's current business climate is conducive for economic growth.

Digital Technologies are changing the way we interact with customers. The online life insurance market in India is growing rapidly thanks to some significant advances in technology, rapid urbanisation and changing consumer demographics in the country. Sale of insurance through digital medium such as online sale channel and m-sites and mobile apps are expected to see enhanced acceptance and growth. Going forward, a greater influence by digital channels is expected during either the pre-purchase stage, purchase or renewal stages.

Life insurance is a big savings-cum-protection vehicle 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 ₹ 820 crores (€ 121 million), for the financial year ending March 31, 2015 - an increase of 11% over the last financial year.

Operational efficiency has been the key driver of Company's profitability. The Company has maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 5,529 crores (€ 819 million) with a market share of 15.9% amongst private players. The individual new business premium has increased from ₹ 3,217 crores (€ 427 million) in FY 2013-14 to ₹ 3,757 crores (€ 557 million) this year, recording a growth of 17%.

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 750 branches, 9,657 employees and 1,10,392 Insurance Advisors & CIFs.

The Company has garnered a total Gross Written Premium (GWP) of ₹ 12,867 crores (€ 1,906 million) a growth of 20% during the Financial Year 2014-15 and have added nearly 11.26 lacs new policies to its portfolio.

The Company witnessed a sound growth of 29% in its regular business NBP and a growth of 11% in its individual new business measured on Annualised Premium Equivalent basis.

The Assets Under Management of the Company grew by 22% to ₹ 71,339 crores (€ 10,567 million) as against ₹ 58,480 crores (€ 7,082 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 2014-15 at 12% of equity share capital amounting to ₹ 144 crores (€ 21 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 utilisation, etc. are amongst the few key drivers of SBI Life's consistent profitable growth.

The Company has a suite of products in various categories like protection, wealth creation, savings, child, retirement, etc. together with insurance, to address needs of diverse customer segments. 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.

(1 € = 67.5104)

Awards & Recognition

It is my pleasure to inform you that SBI Life has been ranked as 'Most Trusted Private Life Insurance Brand' by the Economic Times, Brand Equity and Nielsen Survey, 2014 for the fourth consecutive years. Along with this, the Company has also bagged the following awards:

- Adjudged 'The Economic Times Promising Brands 2015', by The Economic Times, Nielsen survey;
- Ranked as 'Most Trusted Private Life Insurance Brand' for the fourth consecutive year by The Economic Times, Brand Equity and Nielsen Survey 2014;
- Adjudged 'Best Life Insurance Provider 2014' - Runner up by Outlook Money;
- Awarded 'Best Life Insurance Company Award' by Asia Banking, Financial Services and Insurance Excellence 2014;
- Awarded 'Platinum Award for Excellence in Life Insurance' by Skoch Financial Inclusion and Deepening Awards 2014;
- Awarded 'Non-Urban Coverage - Life Insurance', by Indian Insurance Awards 2014;
- Awarded the 'Best Training Provider of the Year' by the Golden Globe Tigers Award 2015 and awarded 'Best Practice in Learning Transfer for Improving Business Bottom Line' Year' by the Golden Globe Tigers Award 2015;
- Awarded 'Golden Peacock National Training Award, 2014';
- Awarded 'Excellence in HR through Technology', 'Best HR Strategy in line with business', and 'Managing Health at work' at World HRD Congress 2015;
- Awarded 'Inspiring Work Place Award 2014' in BFSI by Banking Frontiers;
- Awarded Plaque Award for commended Annual Report from Institute of Chartered Accountants of India (ICAI) for 'Excellence in Financial Reporting, 2013-2014';
- Received 'FINNOVITI - Digital Innovation Award 2015' for Connect Life;
- Received ISO 22301 Certification for Business Continuity Management System.

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

Other Initiatives

Financial Year 2014-15 witnessed successful implementation of various initiatives aimed at enhanced service experience and customer engagement. These initiatives have helped us in gaining momentum in our journey towards achievement

of our Mission and Vision. In an effort to enhanced service experience and customer engagement, the Company has launched various initiatives like the Go Green Project, Surrender Prevention initiative, Dematerialisation of Insurance Policies, Helpdesk and self service portal for group insurance customers, launch of online products, etc.

To maintain its competitive edge in the market, the Company had launched three new individual products and one new group product in the Financial Year 2014-15. These include SBI Life - Smart Guaranteed Savings Plan, SBI Life - Smart Champ, SBI Life - Smart Income Protect and SBI Life – Suraksha Plus. The Company has products covering the needs of various kinds of customers in different market segments.

Being market leader and a socially conscious company, SBI Life sets out to educate its customers on the importance of securing their family's future in case of any eventuality. SBI Life launched a new concept brand campaign designed to reach out to the responsible parent in us. The brand campaign appeals to every father's highest responsibility of securing the future of his children. The 'Great Dad' idea was conceived to communicate this in a highly emotional manner, wherein SBI Life seeds the thought that great parents are those, who ensure that their child's dreams are fulfilled even when they are not around. The well-received campaign saw a multi modal release through outdoor, TV and digital media.

In 2014-15, SBI Life reinforced its outreach initiatives in the realm of child welfare, across different parts of the country, in line with its avowed CSR goals. The Company has extended its support to nurture not only the educational aspirations of the children but also providing for their physical well-being. Significant measures have been taken

to aid the provision of better infrastructure and healthcare facilities in remote areas of the country to ensure that all sections of the society gets an equal opportunity to sustain themselves in a healthy environment.

Way Forward

The insurance sector's future looks bright, on the back of India's favourable demographic, greater awareness, supportive regulatory environment, policies that improve customer-centric products, and practices that help businesses grow. 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 channelise 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 favourable 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 sincere appreciation for your continuous support and association with the Company.

Arijit Basu

Managing Director & CEO



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, and become a model life insurance company in India in the post liberalisation period"



Values :

-
- Trustworthiness
-
- Ambition
-
- Innovation
-
- Dynamism
-
- Excellence
-

BOARD OF DIRECTORS



Ms. Arundhati Bhattacharya

Chairman



Mr. Pierre de Portier de Villeneuve

Non-Executive Director



Mr. V G Kannan

Non-Executive Director



Mr. B Sriram

Non-Executive Director



Mr. Arijit Basu

Managing Director & CEO



Mr. Gerard Binet

Non-Executive Director



Mr. Nilesh Vikamsey

Independent Director



Mr. Ravi Rambabu

Independent Director



Mr. K M Bhattacharya

Independent Director



Mr. Raj Narain Bhardwaj

Independent Director

As at September 8, 2015

EXECUTIVE MEMBERS



Mr. Arijit Basu
Managing Director & CEO



Mr. Vivien Berbigier
Dy. CEO



Mr. Anand Pejawar
Executive Director (Marketing),
Zone-I



Mr. A J Bose
Executive Director
(Ops & IT)



Mr. Sanjeev Pujari
Executive Director
(Actuarial & Risk Management
and Chief Risk Officer)



Mr. Ravi Krishnamurthy
Executive Director (Marketing),
Zone-II



Mr. M. Anand
Executive Director (Marketing),
Zone-III



Mr. Abhijit Gulanikar
Chief Officer
(Business Strategy)



Ms. Varsha Mondkar
Head (HR & Administration)



Mr. Sangramjit Sarangi
Chief Financial Officer

As at September 8, 2015

INSURANCE INDUSTRY IN INDIA



The Indian Life Insurance industry is one of the strongest growing sectors in the country. Currently, a US\$ 41-billion industry, India is the fifth largest life insurance market and growing at a rapid pace of 32-34% annually. However, over the past few years, the Indian Life Insurance industry has been facing a challenging time as the regulator enforced changes that were aimed at increasing the benefits for the policy holders and a dull operating environment. Accordingly, while over the last 10 years ended March 2014, the new business premiums grew by a CAGR of around 20%, the growth being much sharper at around 36% for the period FY 2004 to FY 2009, it was less than 7% for the period FY 2009 to FY 2014. The key structural drivers namely underpenetrated market, favourable demographics, high savings rate coupled with better policy holder friendly products and an expected recovery in the economy can provide impetus to the industry.

Insurance penetration in India has fallen again after the sector was opened for private players. The Insurance Regulatory and Development Authority of India (IRDAI), in its annual report for 2013-14, said insurance penetration stood at 3.90 per cent (life and non-life), while insurance density stood at \$52 for 2013. The measure of insurance penetration and density reflects the level of development of the sector. Insurance penetration stood at 3.90 per cent of gross domestic product in 2013, down from 3.96 per cent in 2012. Similarly, insurance density fell to \$52 (life and non-life) in 2013 compared to \$53.2 in 2012. This indicates that in the past three years, the growth in insurance premium is lower than the growth in national GDP.

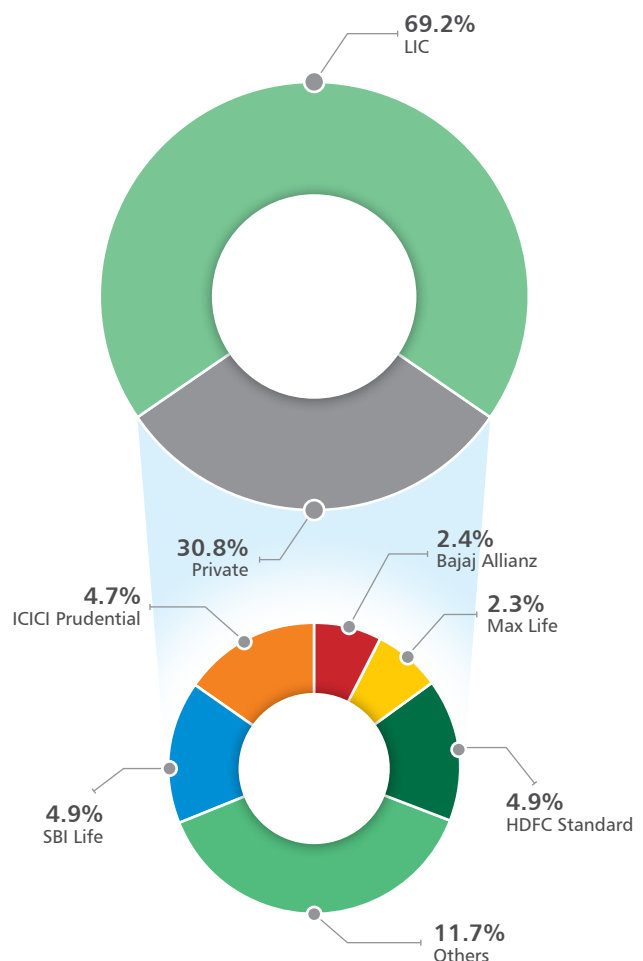
New regulations enforced by the insurance regulator effective September 2010, are partly responsible for curbing the scope of Unit Linked Insurance Plans (ULIPs). With the introduction of Linked and Non-linked product regulations in February 2013, IRDAI has brought in Variable Insurance products, cap 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 2014-15, the industry has witnessed de-growth of 5.84% 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 capitalise on.

New Business Premium Total Market Share

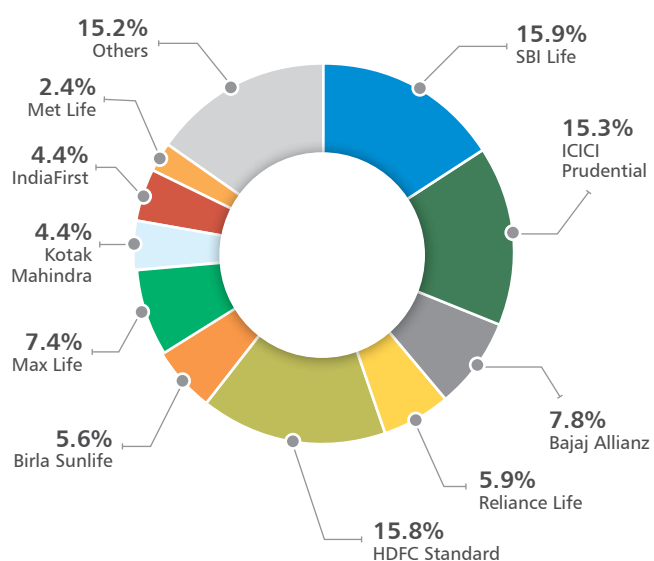


Source: Life Insurance Council New Business Report

INDUSTRY STATISTICS

- New business premium decreased to ₹ 113,141 crores during the current financial year 2014-15 from ₹ 120,162 crores of the previous financial year, showing a de-growth of 5.84%;
- Private sector has registered a growth of 18.03% in the total new business premium collection;
- Private sector retained a market share of 30.79% of total new business premium which has increased sharply by 25.35% than the previous year;
- Regular premium (non-single) business of private players has increased by 15.22%, whereas the same has decreased by 10.8% for the industry as a whole;
- Single premium business of private sector has increased by 24.7%, whereas the same has decreased by 1.98% for the industry.

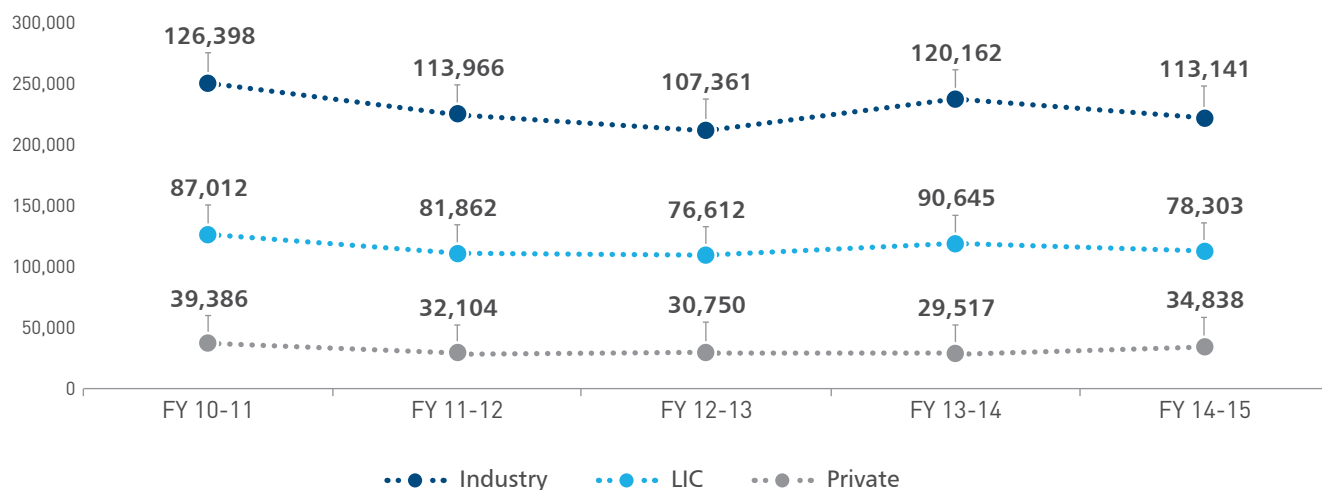
New Business Premium Private Market Share



Source: Life Insurance Council New Business Report

New Business Premium Trend

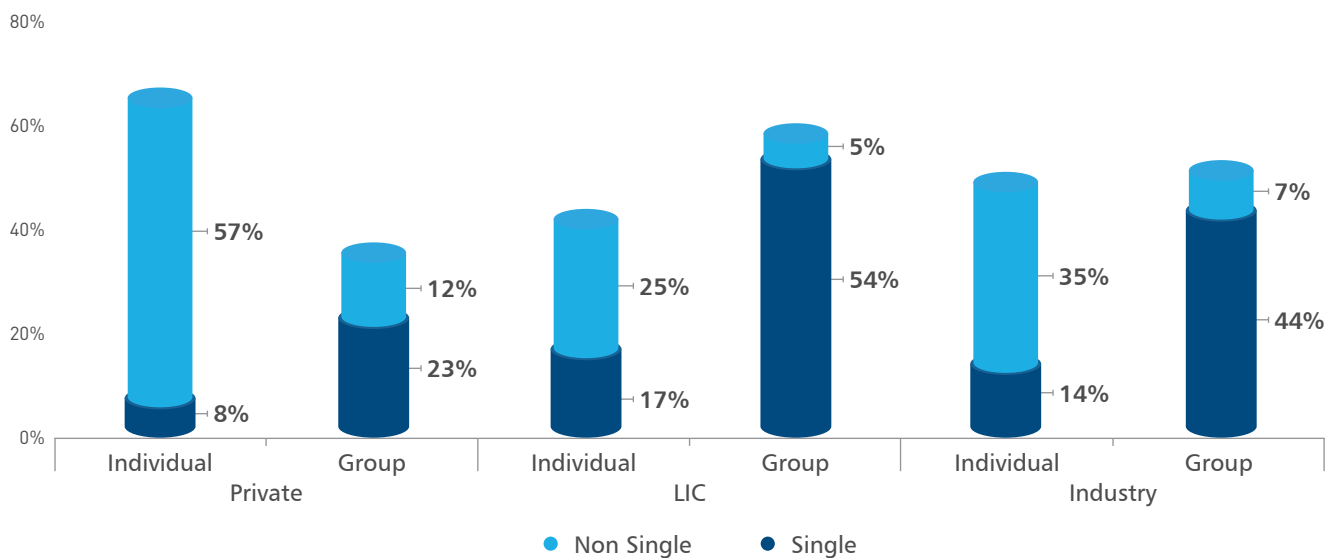
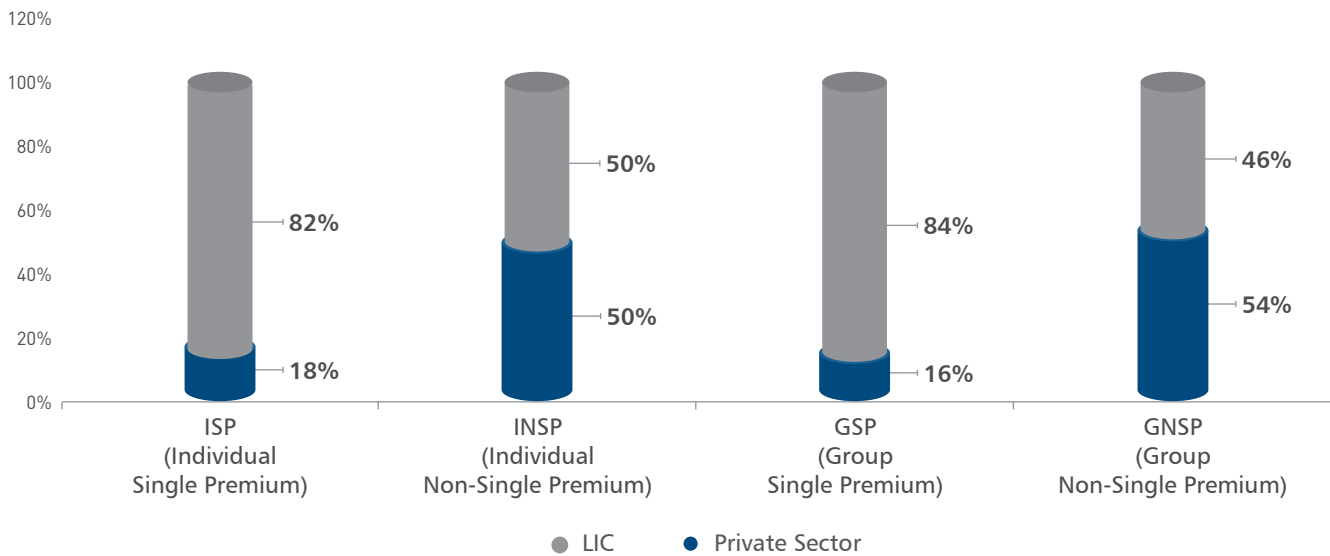
₹ in crores



Source: IRDAI Annual Report and Life Insurance Council New Business Report

INSURANCE INDUSTRY IN INDIA

Premium Share (%) by Category



Source: Life Insurance Council New Business Report

COMPANY HIGHLIGHTS



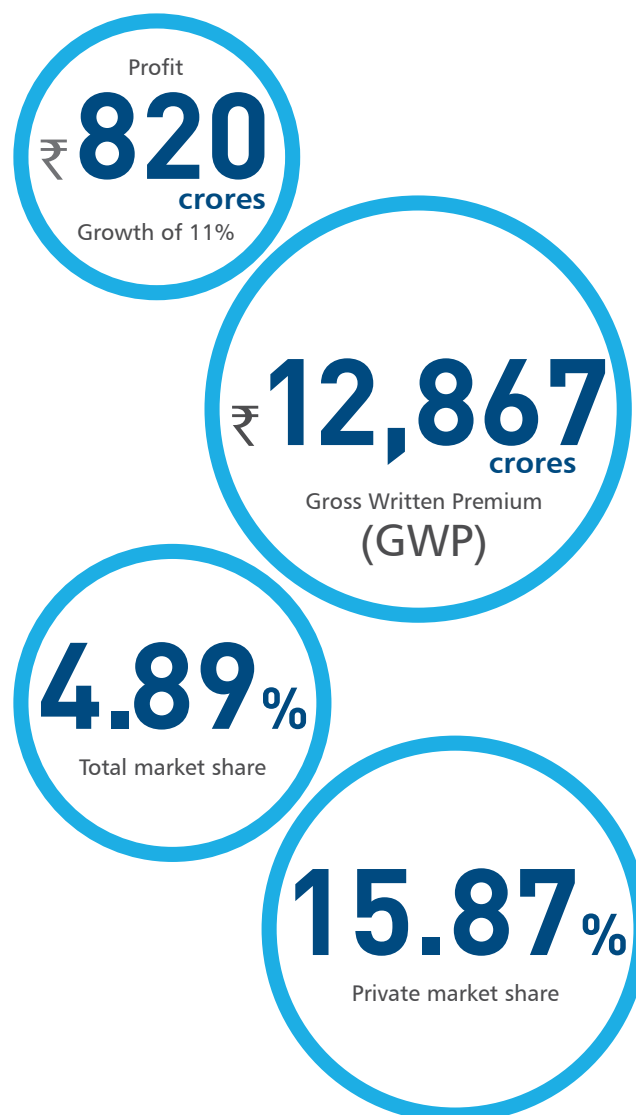
The Company, SBI Life, has delivered another successful year of operational excellence, financial performance, growth & recognitions. Balancing profitability and growth, despite worsening global financial environment & slowdown in Indian insurance industry, SBI Life has posted a record profit of ₹ 820 crores reflecting a growth of 11% as compared to previous year.

The Company collected a total Gross Written Premium (GWP) of ₹ 12,867 crores, comprised of ₹ 5,529 crores New Business Premium and ₹ 7,338 crores Renewal Premium. The Company has registered a growth of 11.12% in its First Year Premium and a growth of 11.10% in its Individual new business measured on Annualised Premium Equivalent (APE) basis. The performance in Renewal Premium collection led to improvement in the Company's 37th month persistency by 1,759 basis points and 49th month persistency by 1,447 basis points. The Company retained a private market share of 15.87% and a total market share of 4.89% for the financial year 2014-15.

Reflecting excellence in its operational efficiency, SBI Life continued to maintain one of the lowest Operating Expense (excl. service tax on ULIP charges) to GWP Ratio at 9%, amongst private sector life insurance companies. The Asset Under Management (AUM) of the Company rose by 22% to ₹ 71,339 crores as on March 31, 2015 as against ₹ 58,480 crores as on March 31, 2014. The Company is committed to maintain a stricter solvency margin level than the regulatory requirement. The Solvency ratio of the Company stands at 2.16 as on March 31, 2015 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 43% of total premium as a result of superior productivity levels of Insurance Advisors. Bancassurance contributed 41% of the total premium and Corporate Solutions contributed 14% of total premium.

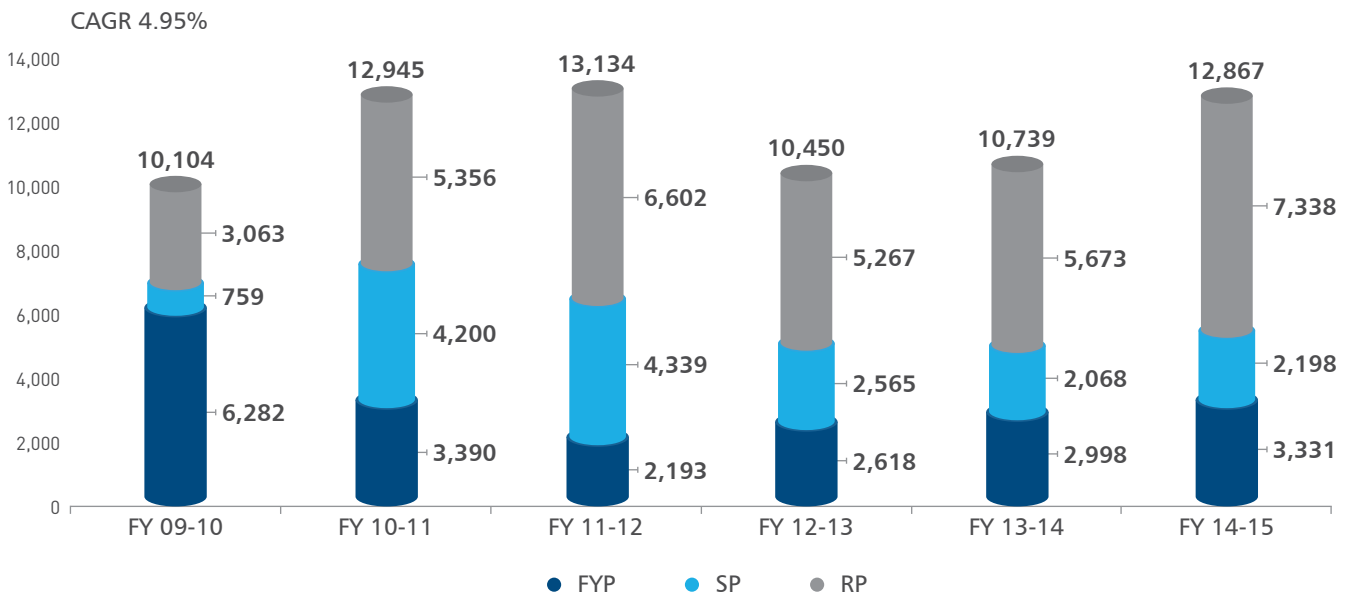
During the financial year 2014-15, the Company grew at a steady pace and strengthened its base by adding 543 employees and 648 CIFs. Testifying Company's approach towards life insurance inclusion, 22% of total lives covered by the Company are from the rural segment and 65,745 lives covered are from the under-privileged social sector, leading to the Company exceeding the minimum Rural & Social regulatory requirements.



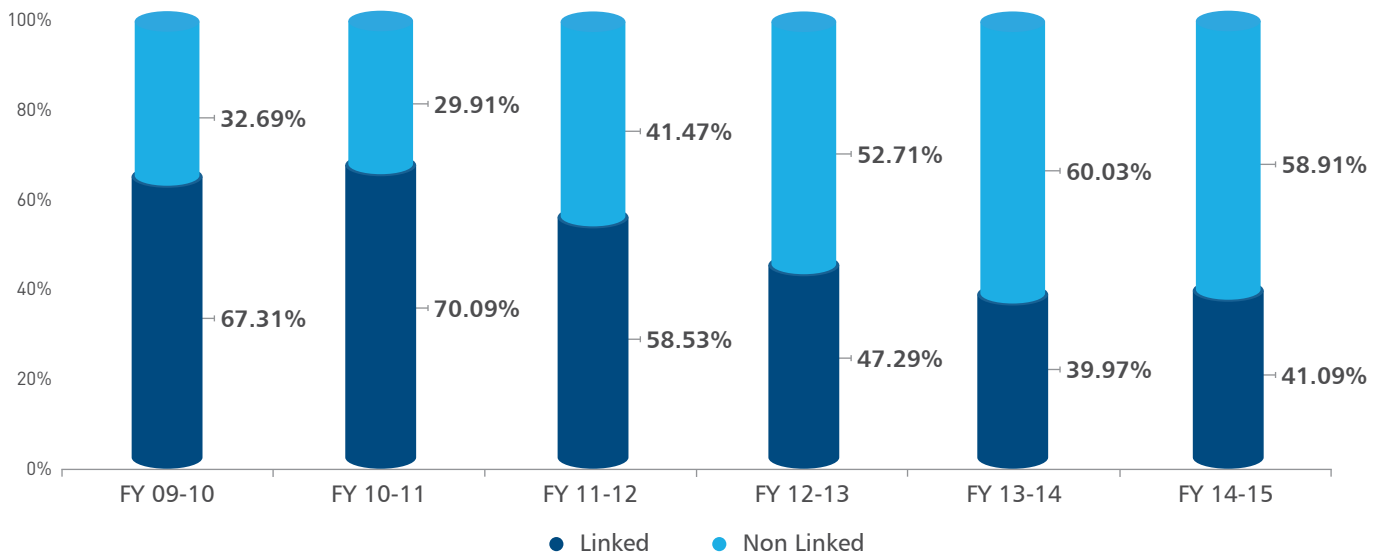
COMPANY HIGHLIGHTS

Gross Written Premium (GWP)

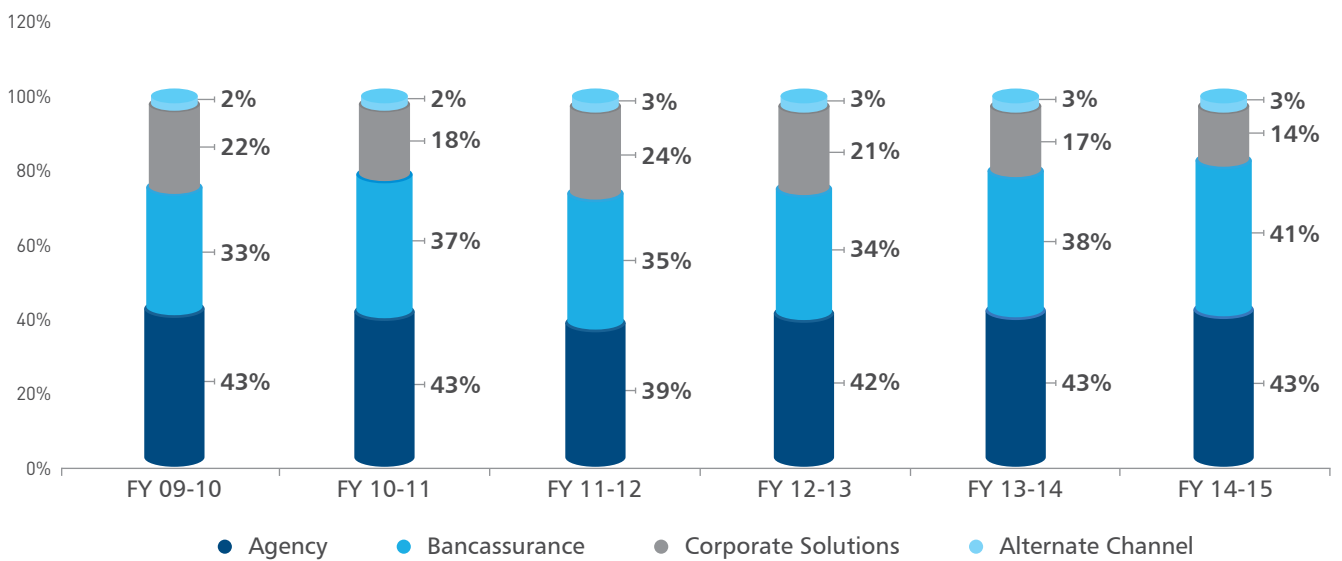
₹ in crores



Product Mix - GWP

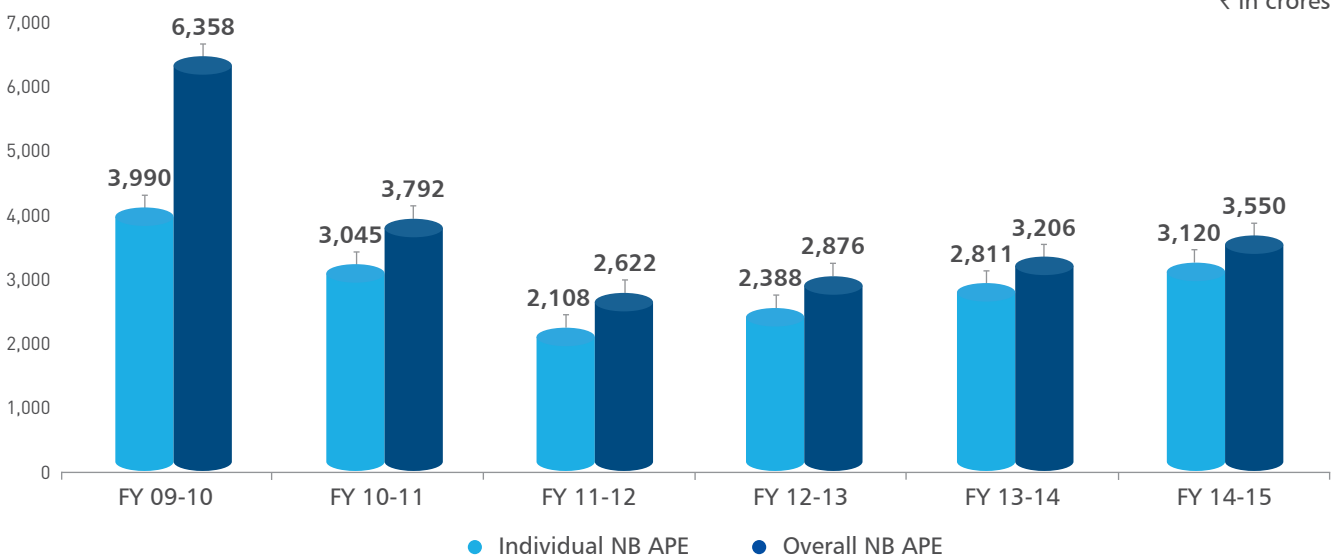


Channel Mix - GWP



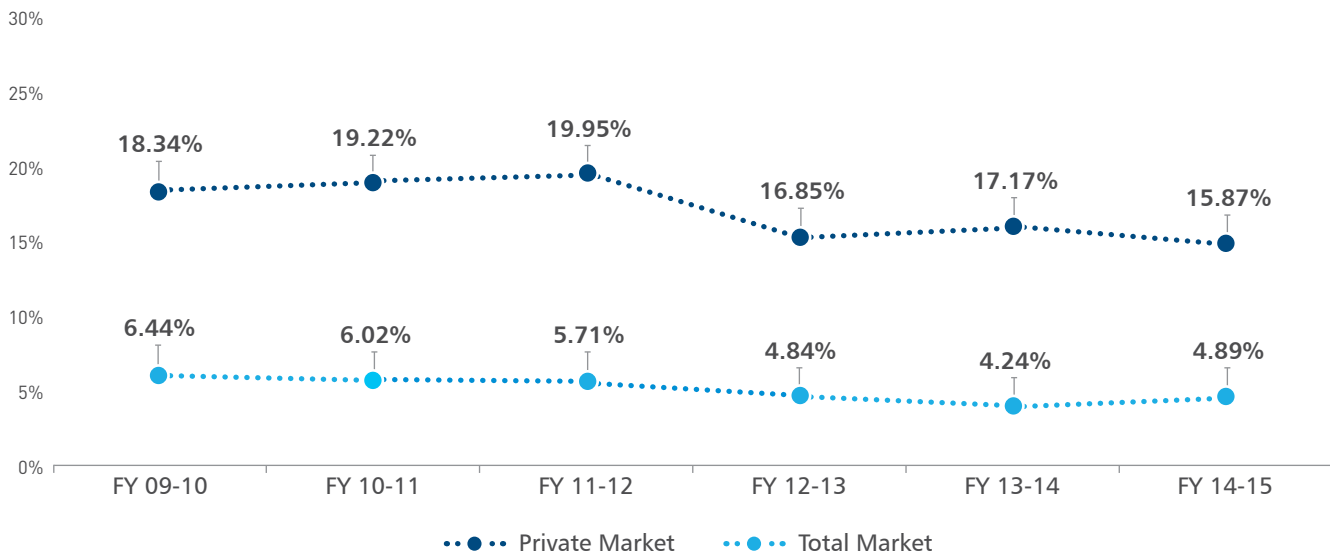
New Business (NB) Annualised Premium Equivalent (APE) Growth

₹ in crores

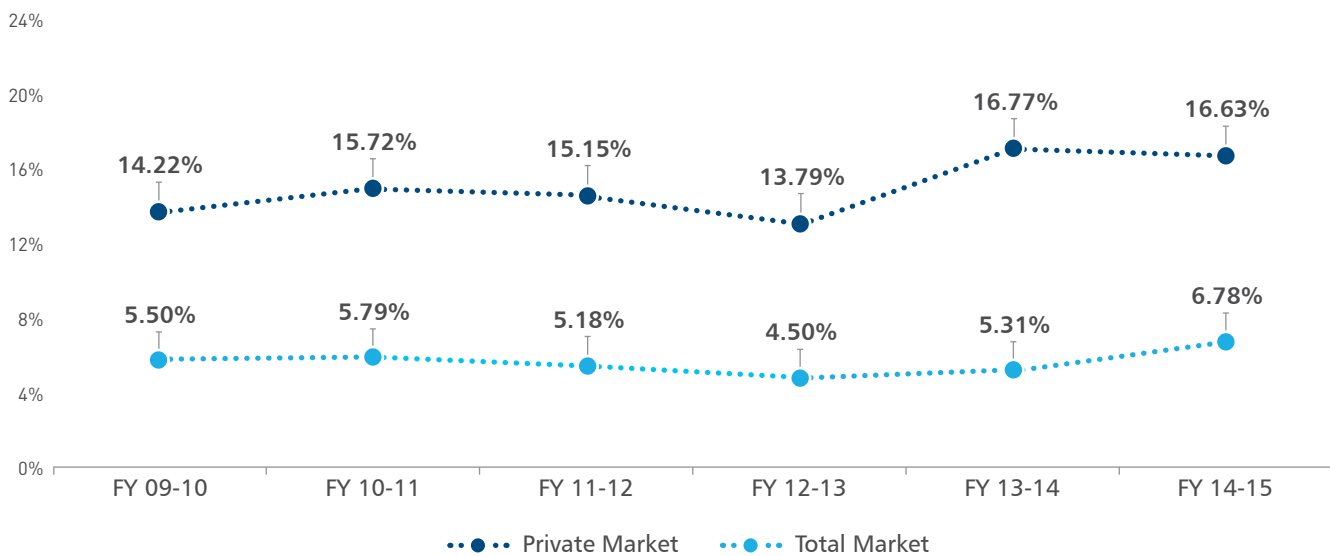


COMPANY HIGHLIGHTS

Total New Business Market Share

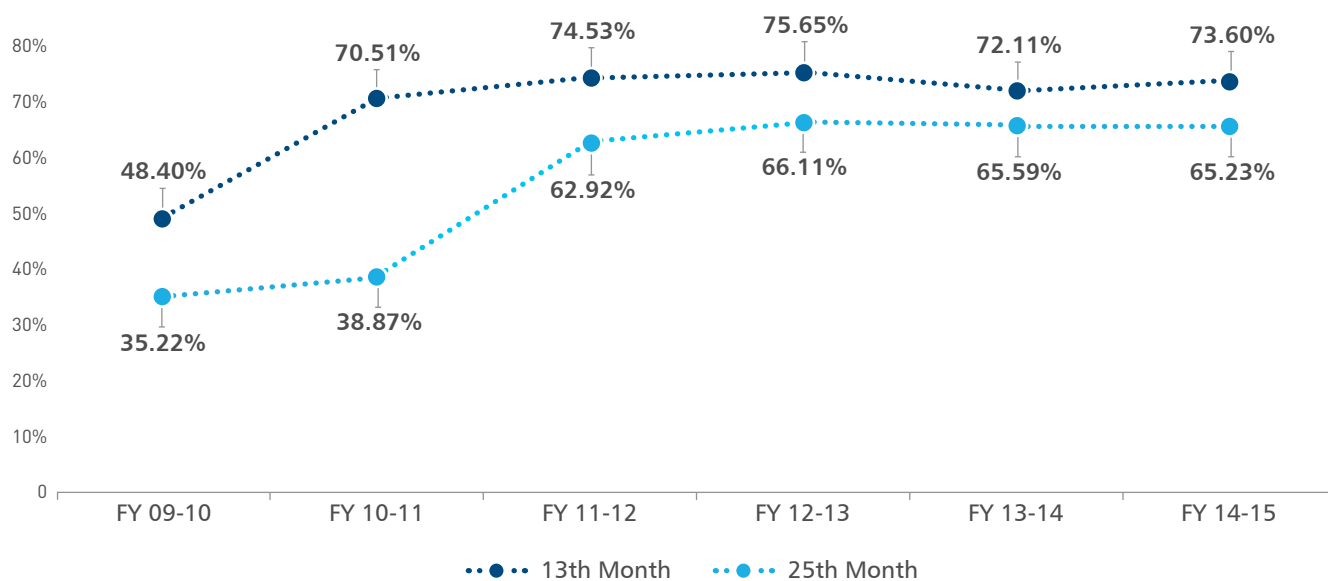


Individual New Business Market Share

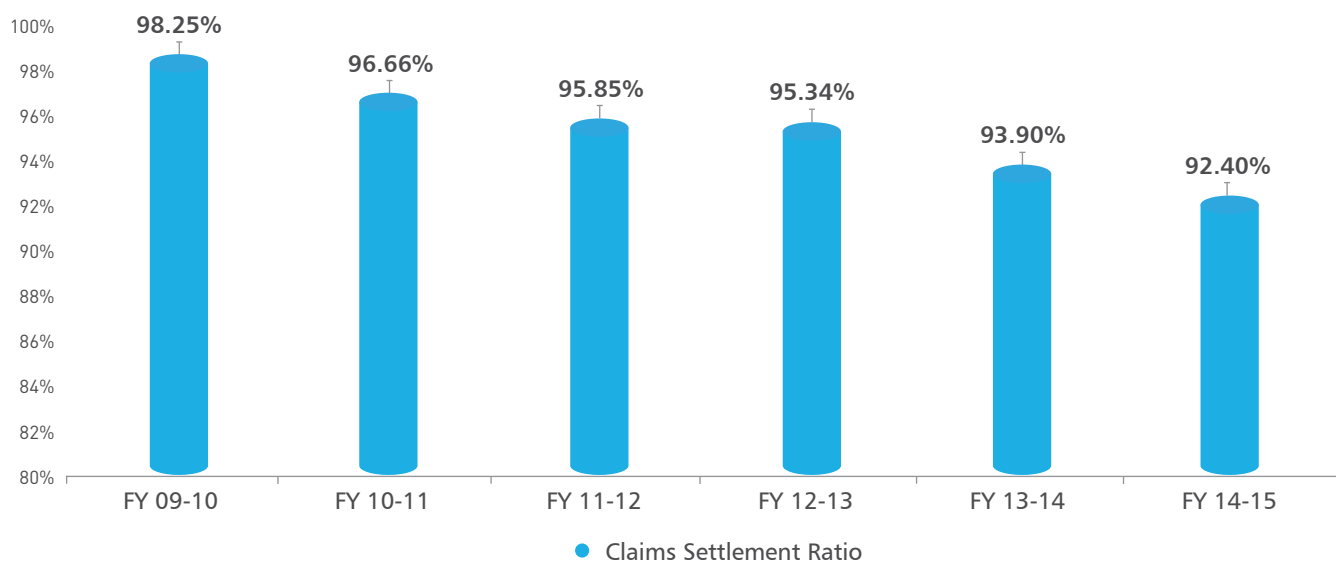


Source: Life Insurance Council New Business Report

Persistency Ratio (Premium)



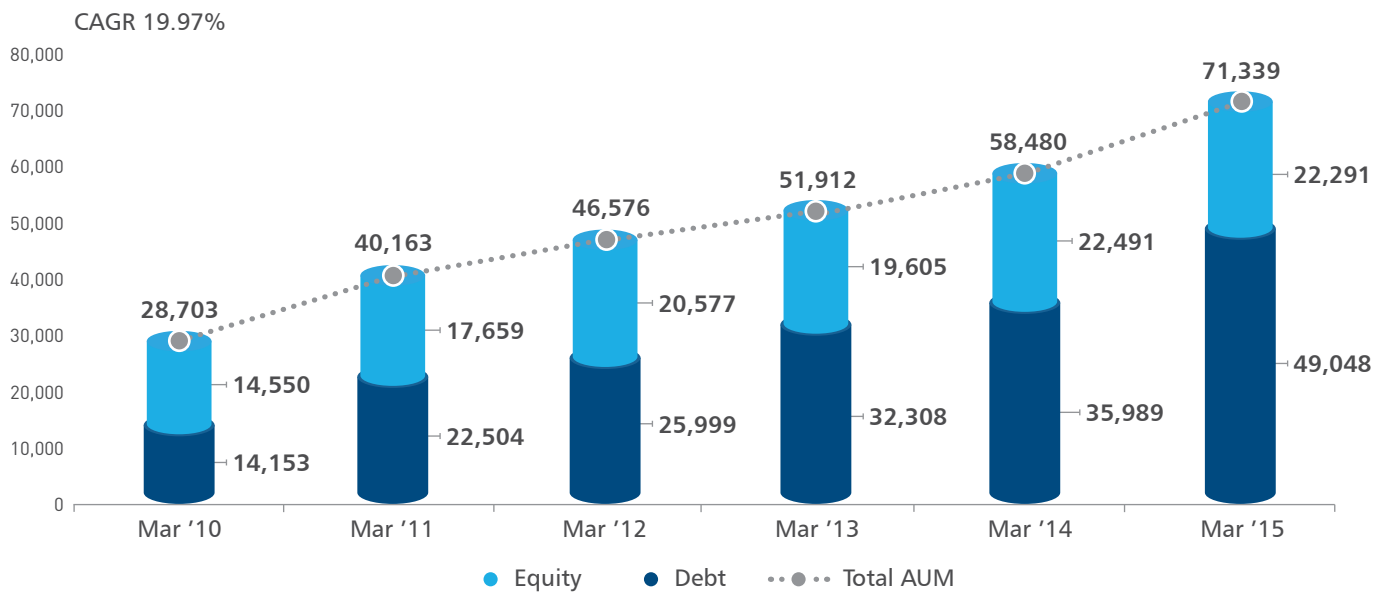
Claims Settlement Ratio



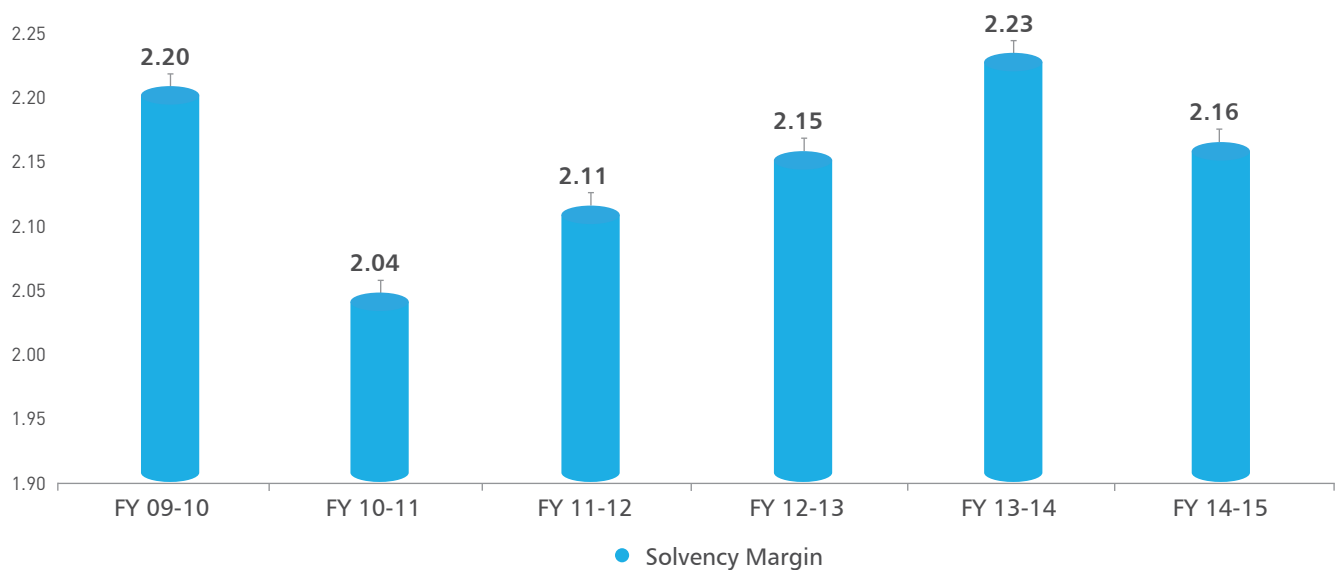
COMPANY HIGHLIGHTS

Assets Under Management (AUM)

₹ in crores

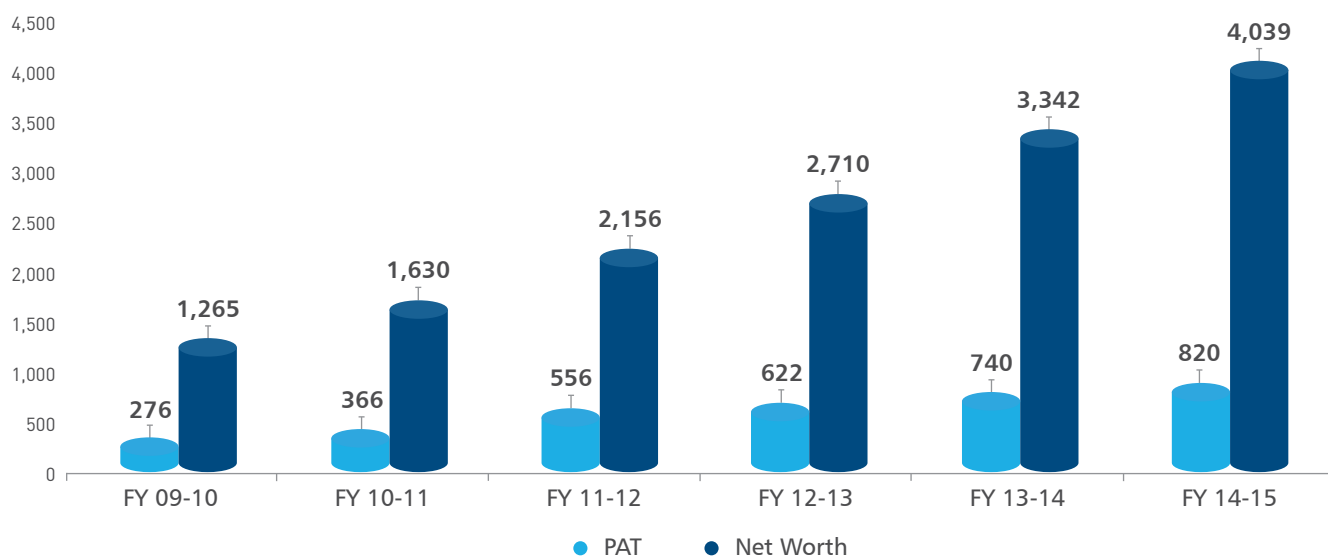


Solvency Margin



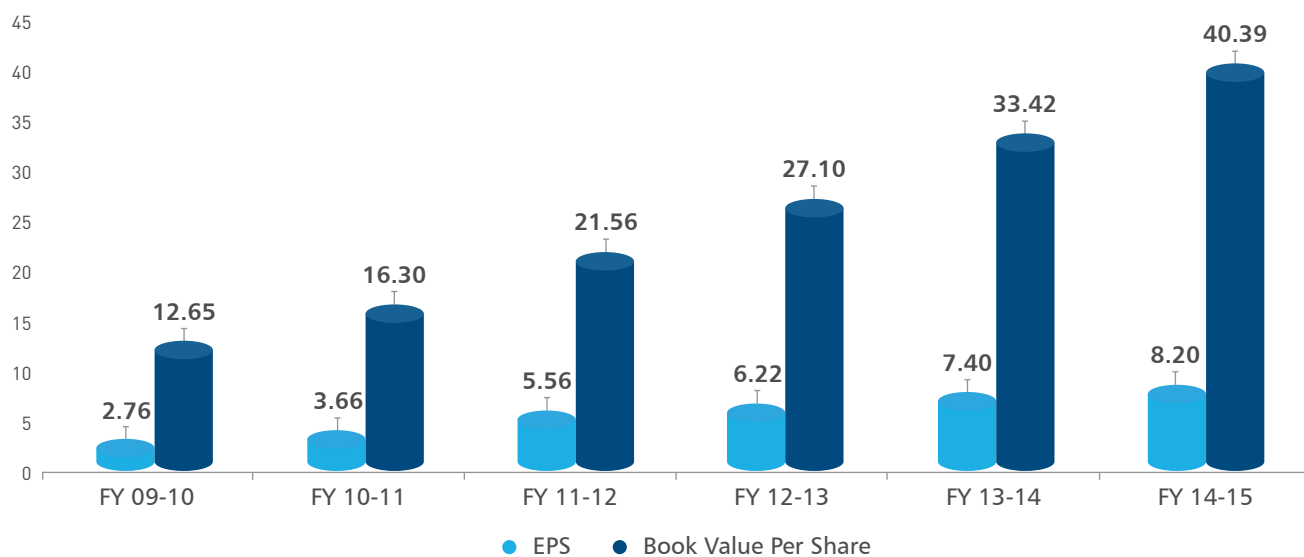
Profit After Tax & Net Worth

₹ in crores



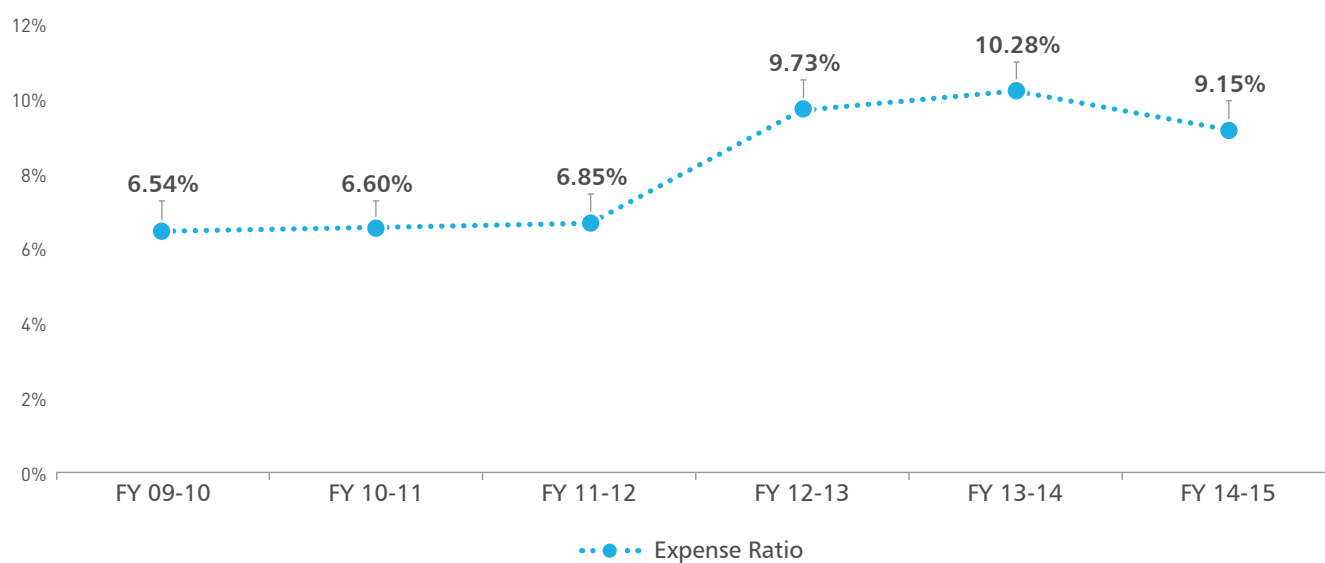
Earnings Per Share (EPS) & Book Value Per Share

Amount in ₹



COMPANY HIGHLIGHTS

Opex to GWP Ratio



Let's give happiness a permanent address.

Make space for every wish.

Fill each room with sunshine and laughter.

Stock-up on good times.

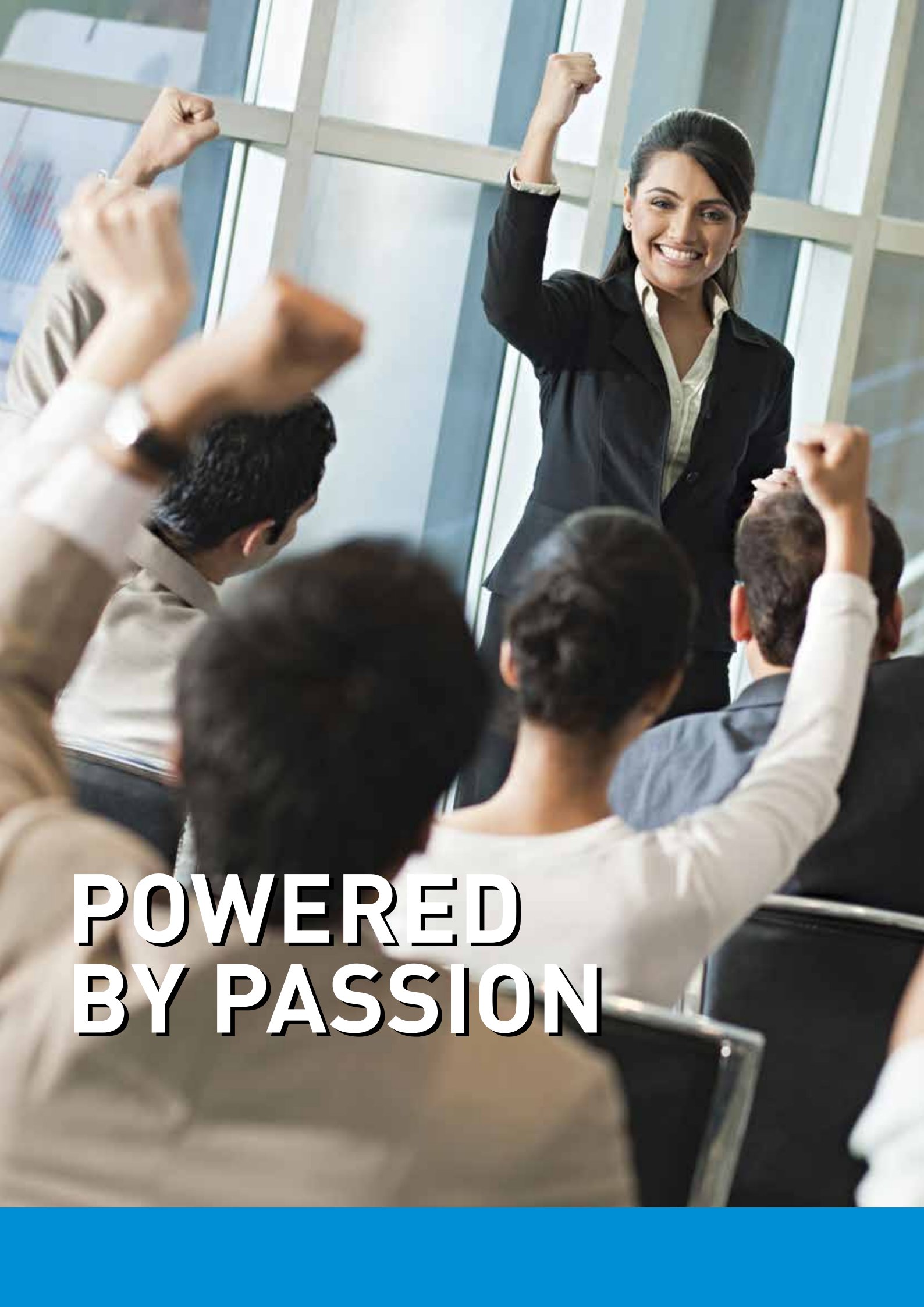
And leave no room for worries.

Let's live a life filled with happiness.

Life's more beautiful for you and your family when it's
lived without worrying.



ZINDAGI HASKE BITAYENGE



**POWERED
BY PASSION**

**TO EMPOWER
LIVES**



HUMAN RESOURCES AT SBI LIFE



Human Resource function plays a pivotal role in creating triggers for unlocking human potential which results in organisation transformation and success. SBI Life values its employees and it is embedded in its core values – **Ambition, Trustworthiness, Dynamism, Innovation and Excellence.**

The approach of SBI Life towards understanding key factors affecting workforce engagement and satisfaction has always been scientific. Periodic surveys / studies by experts and consultants are commissioned to understand the employees' needs and aspiration. Apart from the external surveys, we also have platforms to enable employees to express themselves.

The recommendations and feedback are discussed by the Management and it forms the input for our HR policy formation. This has enabled SBI Life to adopt a structured

approach to address issues through rolling out of focussed HR policies at various points of time.

Company has created a repository of well defined Role Sheets for all unique positions which provides a headstart in the search for the right candidate. At SBI Life, we believe in hiring 'right fit' in terms of functional and behavioural competencies. While assessment of skills helps in deciding current functional requirement match, behavioural assessment helps in deciding potential of the candidate, attitude and developmental interventions required.

There is lot of emphasis in bringing objectivity to team performance evaluation. Company has been able to come out with performance metrics such as Company Dashboard, Monthly Processing Centre scorecard, Monthly HR Team Dashboard, etc. to measure and monitor various team-based performance indicators.

We have won numerous awards which are very inspiring. To name a few:

- **'Recognised amongst Top-100 Great Places to Work'**
 - o Ranked at 96, in Great Places to Work Survey 2014 conducted by Great Places To Work Institute in collaboration with Economic Times
- **Awards at the World HRD Congress:**
 - o Award for Excellence in HR through Technology
 - o Award for Best HR Strategy in line with business
 - o Award for Managing Health at work

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

- **SBI Life has also won the Banking Frontiers – Inspiring Place to Work 2014-15**



MANPOWER PROFILE

SBI Life's workforce strength stands at 9,657 employees as on 31st March, 2015

AGE SUMMARY:

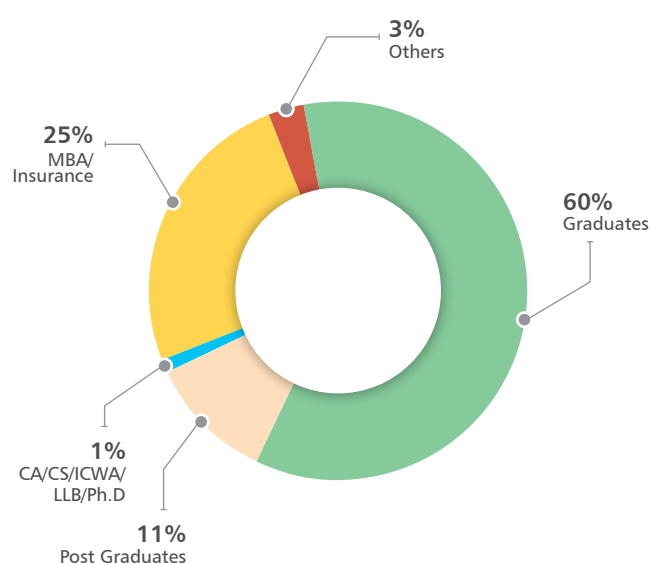
Age Bracket	Percentage
Less than 25 years	5%
25 to 30 years	26%
31 to 35 years	33%
36 to 40 years	20%
41 to 45 years	10%
46 years & above	6%
Grand Total	100%

Average Age: 33.9 years

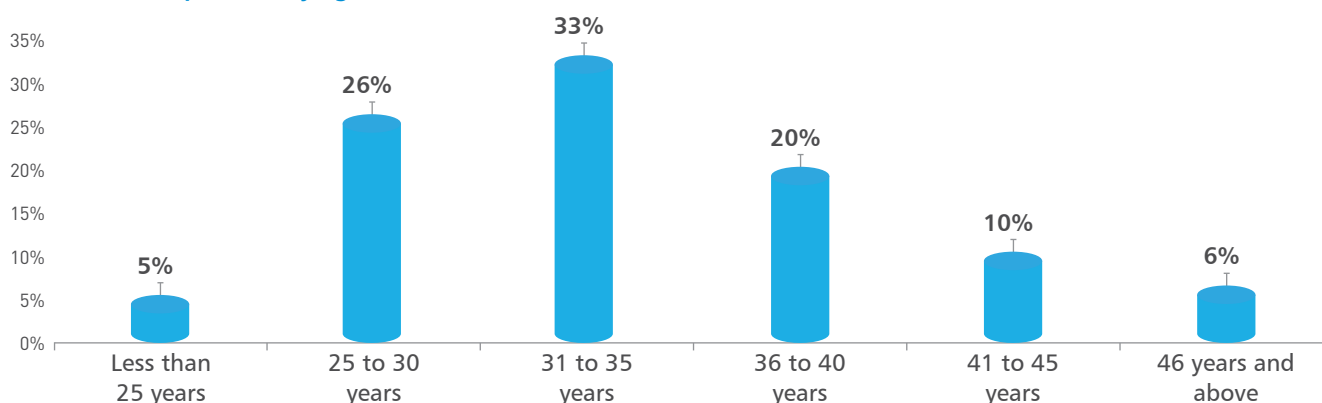
EDUCATION SUMMARY:

Educational Qualification	No. of Employees
CA/CS/ICWA/LLB/PHD	128
Graduation	5,735
Professional Qualification (MBA/ Insurance)	2,415
Post Graduation	1,053
Others	326
Grand Total	9,657

Workforce composition by qualification

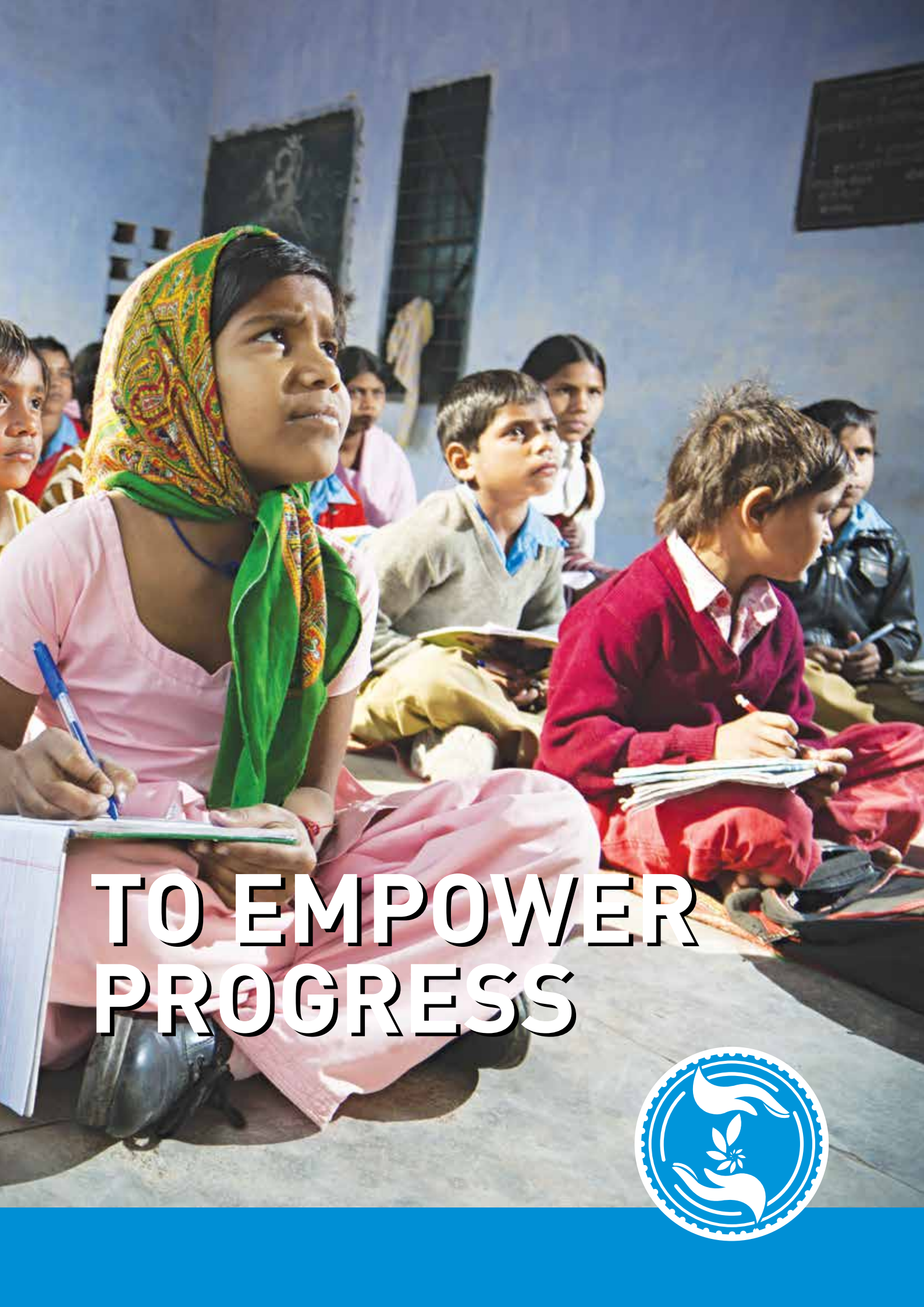


Workforce composition by age





**POWERED
FOR A CAUSE**



**TO EMPOWER
PROGRESS**



CORPORATE SOCIAL RESPONSIBILITY INITIATIVES



SBI Life contributed to the Hon'ble Prime Minister's 'Swachh Vidyalay Campaign' by providing for the infrastructure mission and funding for the sanitation in the elementary level school.

Through its corporate social responsibility initiatives, SBI Life has tried to make a difference in the lives of almost 26,000 young children and has contributed to the betterment of the society. The Company has promoted various education and welfare programmes for the children from the underprivileged sections of the society with an objective to create a healthy and concrete platform for them to prosper and fulfil their dreams. The support was extended to various educational institutions, local schools, orphanages, hospitals, rehabilitation centres, etc.

SBI Life has taken the following initiatives to benefit the underprivileged children:

1. Promoted education, including special education for underprivileged children

The Company supported the annual cost of education of students from the disadvantaged sections of the

society across India. The support included the cost of development of the child's growth by means of formal and informal education, etc. at Kolkata, New Delhi, Mumbai, Jammu, Bengaluru, Lucknow, Hyderabad and Hoshangabad. The Company further contributed towards improving the quality of the learning by providing learning materials, uniforms, school furniture, electrical appliances, personal computers and laptops to students from Jalgaon, Navi Mumbai, Guwahati, Dhemaji, Vamanapuram and Patna.

SBI Life also supported the infrastructural facilities in the schools to aid the attendance and retention of students. The Company has contributed towards creating a better learning environment in the school and has provided them with classrooms, buses, sanitation facilities and repaired school buildings at Tuticorin, Villupuram, Erode, Salem, Kolkata, Guntur, Vattapara, Thane and Sindhudurg.



2. Contributed towards promoting Medical and Healthcare of differently-abled children

Company has provided various preventive healthcare facilities and has also taken initiatives to improve the nutrition of children from the disadvantaged sections of the society, by providing various medical instruments to Jammu and Kashmir, Mumbai, Thiruvananthapuram and Kolkata.

The Company contributed towards creating a better living condition for the children who are physically disabled, children with learning disabilities, mentally challenged children, etc. by supporting their special education and treatment at the orphanages, shelter homes, etc. at Thiruvananthapuram, Pilathara, Kunnamthanam, Palakkad, Kolkata, Hoshangabad, Patna and Bhopal.

3. Ensured Environmental Sustainability

- Conducted tree plantation activity towards maintaining the ecological balance and conservation of the natural resources at Amravati in Maharashtra and Madanpalle in Andhra Pradesh.
- Contributed towards the cause of 'Clean Ganga' with an intention to conserve the biotic diversity of the river.

4. Contributed towards Relief and Welfare

- Provided relief materials like medicines, blankets, food, etc., to the families who were badly affected by the floods at Jammu and Kashmir.
- Supported the renovation and rebuilding of schools which were damaged due to the Hudhud cyclone at Vishakapatnam, Andhra Pradesh.
- Contributed to the Prime Minister's National Relief Fund to render immediate relief to families.



5. Contributed towards Prime Minister's Swachh Bharat Kosh

Company contributed to the Prime Minister's 'Swachh Bharat Kosh' with an objective to improve the sanitation in the rural and urban areas including schools.



**POWERED BY
TECHNOLOGY**



TO EMPOWER TOMORROW



CUSTOMER SUPPORT



Financial Year 2014-15 was a year of renewed focus on customer service delivery, process automation & enhancements in business process and quality. We improved our performance in terms of customer service quality and delivery consistently and holistically. The dedicated efforts shall strengthen customer loyalty and help us in sustainable development of the organisation. Some of the unique and crucial initiatives taken by SBI Life during the FY 2014-15 were:

CUSTOMER SERVICE ENHANCEMENT

- **Go Green:** We have actively promoted registration of email ids for customer communications through “Go Green” campaign. This campaign not only helped reduce our carbon footprints but will also ensure that customers get timely communications regarding various policy events.
- **Dematerialisation of Insurance Policies:** SBI Life proactively participated in the pilot phase of the electronic policy issuance i.e. Dematerialised policies rolled out by IRDAI. This facility will help policy holders to have a common KYC across insurance companies.
- **Data Migration from SBI Core Banking:** To improve the operational efficiency and reduce the process turnaround time for Credit Life proposals, data migration from SBI Core Banking to SBI Life’s systems was successfully implemented.
- **Group Customer Self Service Portal:** Customer Self Service portal was launched to enable customers of Group Insurance policies to view their cover details, generation of premium paid certificate, update mobile number and email id and generate fund statement for Swarna Ganga policy.
- **Policy Servicing forms in Regional Language:** In order to assist policyholders in submitting the policy servicing requests in the preferred language of communication, all policy servicing forms are now available in all the major regional languages.
- **Premium Payment facilities:**
 - o During FY 2014-15, Electronic Fund Transfer (EFT) facility for new business and renewal premium payment was extended to the 13 Regional Rural Banks of State Bank Group. Till now, this facility was available only with State Bank of India and its Associate Banks.
 - o SBI Life became a member of the National Automated Clearing House (NACH) to facilitate collection of renewal premium from customers of different banks. The coverage and efficiency of this new alternate mode is far greater than the existing ECS and Direct Debit modes with more than 293 participating banks.
 - o During FY 2014-15, we have enabled 81 branches to collect renewal premium payment through debit/credit cards. We have processed 16,436 transactions amounting to collection of ₹ 22.01 crores towards renewal premium.
 - o **Easy Collect** – The facility to pay renewal premium in cash at any State Bank of India branch was rolled out. Customers can now pay renewal premium in cash up to ₹ 49,999.
- **Surrender Prevention:** 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 had launched the Surrender Prevention initiative during FY 2013-14 to educate the customer about the benefits of staying invested for the policy term and convincing them against terminating the contract. During FY 2014-15, we have successfully convinced 42,418 policyholders to continue the insurance protection which amounts to 13% of the customers who had visited our branch to surrender the policy.

BUSINESS PROCESS AUTOMATION

- **Automated Underwriting:** A process of automated underwriting was introduced for a major product having significant share in overall new business in terms of number of proposals.

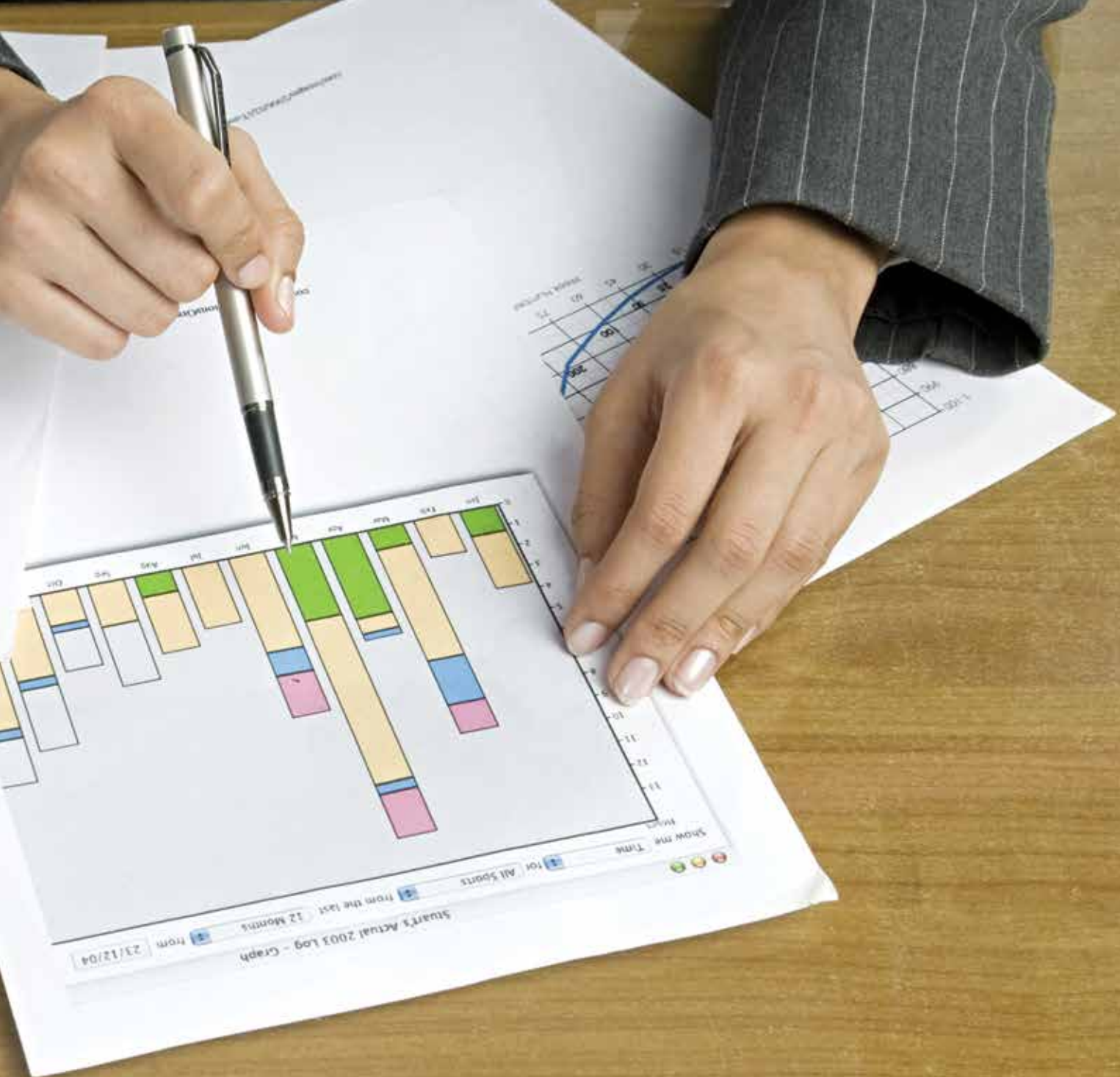
- **Paperless Underwriting:** Using dual screen technology, the underwriting process has been made paperless at Central Processing Center (CPC). This has resulted in significant saving of time and usage of papers for printing necessary rating sheet etc. This will also enable more scientific storage of information for future reference.
- **Offline Proposal Data Entry:** Offline proposal data entry has been launched for high volume products with necessary validations. It has helped in reducing the issuance and despatch turnaround time.
- **Data Migration from SBI Core Banking:** To improve the operational efficiency and reduce the process turn around time for Credit Life proposals, data migration from SBI Core Banking to SBI Life's systems was successfully implemented.
- **Payout module for Free Look Cancellation (FLC):** New payout module for FLC was rolled out on pilot-basis in Mumbai Region. New module has built in workflow, document management and communication management facilities making FLC processing paperless and fast.

IMPROVING BUSINESS AND PROCESS QUALITY

- **Pre Issuance Welcome Calling:** The project was initiated to enhance customer contactability and ensure that product features are understood by the customer. This initiative has made a positive impact in terms of improved customer contactability, reduction in policies returned undelivered and reduction in policies cancelled.
- **Knowledge Bytes:** During FY 2014-15, we have started broadcasting snippets of important new business, policy servicing, claims and group operations process aspects through emails to all employees as a continuous learning & development initiative. The information presented is visually rich and thus helps in better recall.
- **Process Quality Audit:** We have carried out a comprehensive process quality audit to ensure continued compliance to approved product features and relevant guidelines. This has confirmed that system validations and processes laid down conform to relevant guidelines and approved product features.



**POWERED BY
NUMBERS**



TO EMPOWER GROWTH



MANAGEMENT DISCUSSION AND ANALYSIS

(A) Macro-Economic Environment

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investment and reforms among others. To continue on this trend, India needs to revitalize the investment cycle and accelerate structural reforms. The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention. GDP is now calculated at market prices instead of factor costs. The government has also shifted the base year used to calculate GDP from 2004-05 to 2011-12. During FY 2015 India's GDP at constant (2011-12) prices is estimated to have grown by 7.3% as compared to 6.9% during FY 2014. If achieved, this will be the highest growth in the last three years. The improvement in India's economic fundamentals has accelerated in FY 2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

India has become a promising investment destination for foreign companies looking to do business here. Prime Minister of India has launched the 'Make in India' initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The steps taken by the government in recent times have shown positive results like growth in India's gross domestic product as mentioned above.

Growth Outlook:

The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth in the economy, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government.

Only India is anticipated to witness better growth momentum among the BRIC bloc (Brazil, Russia, India and China) whereas other member countries are expected to see stable growth momentum, according to Organisation for Economic Cooperation and Development (OECD). Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

The GDP growth at market prices is expected to accelerate to 7.9% in FY 2016 and 8.4% in FY 2017 from current

estimate of 7.3% in FY 2015. Inflation would continue to be moderate, reaching 4.75% by the quarter ending March 2016. Based on RBI's stated comfort zone of maintaining real policy rates of 1.5-2.0%, we continue to believe that a sustainably lower inflation trajectory will create room for the RBI to lower policy rates by a further 75-100bps by March 2016.

The key factors that influence the CPI inflation trend are: wage growth, fiscal policy, growth-mix, real interest rates and global commodity prices. In this context, the deceleration in inflation that we have seen so far has been supported by both the domestic and global drivers.

Higher government spending on infrastructure, simplification of clearances, easing of norms for foreign direct investment, continued reform momentum and monetary easing are expected to support an investment revival in 2015-16. Moreover, moderate inflation is expected to boost urban consumer demand, while rural demand may post an improvement in H2 FY16. Nevertheless, the pace of fresh investment is unlikely to be sharp on account of persisting constraints such as sector-specific issues, high indebtedness of some Corporate groups, weak asset quality of the Banking system, and availability of cheaper imports.

(B) Life Insurance Industry Overview

(I) Industry Overview

The Indian Life Insurance industry is one of the strongest growing sectors in the country. Currently a US\$ 41-billion industry, India is the fifth largest life insurance market and growing at a rapid pace of 32-34% annually. 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 life insurance sector controls more than ₹ 35,680 crores of deployed capital, over ₹ 23 lakh crores of managed assets and investments in infrastructure exceeding ₹ 2 lakh crores. Another indication of the sector's growth is its infrastructural strength which comprises of over 11,000 branches, more than 20 lakh agents.

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.

Pursuant to the Insurance Laws Amendment Act, 2015, Foreign Direct Investment (FDI) cap in insurance sector has been increased from 26% to 49%, subject to the insurance company being "Indian owned and controlled".

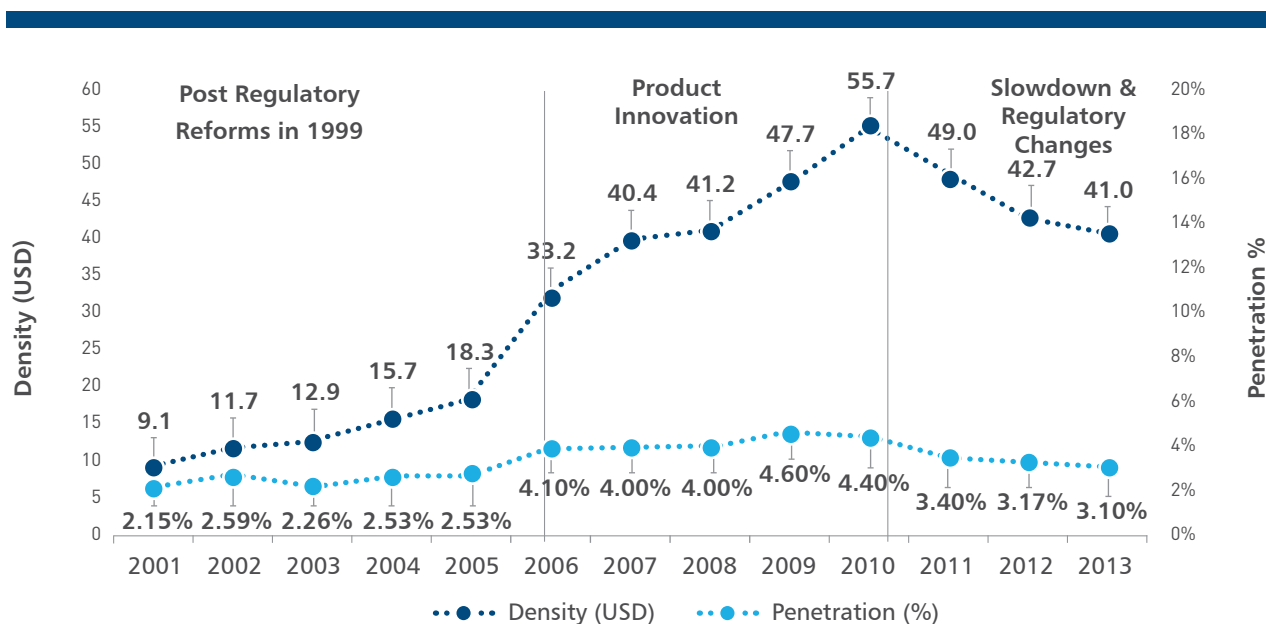
During this period, there has been slight decrease in penetration, increased coverage of lives, substantive growth through multiple channels (agency, banc-assurance, broking, direct, corporate agency amongst others) and increased competitiveness of the market (from 4 private players in FY 2000-01 to 24 private players in FY 2014-15).

Life Insurance Penetration and Density:

Insurance penetration and insurance density are the two important indicators, which provide the level of development of insurance sector in an economy. The insurance penetration in India, which surged consistently till 2009-10, has slipped since 2010-11 on account of slowdown in life insurance premium as compared to the growth rate of the Indian economy. Life insurance penetration had consistently gone up from 2.15 per cent in 2001 to 4.60 per cent in 2009, before slipping to 3.40 per cent in 2011 and to 3.10 per cent in 2013. 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 41 in 2013.

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

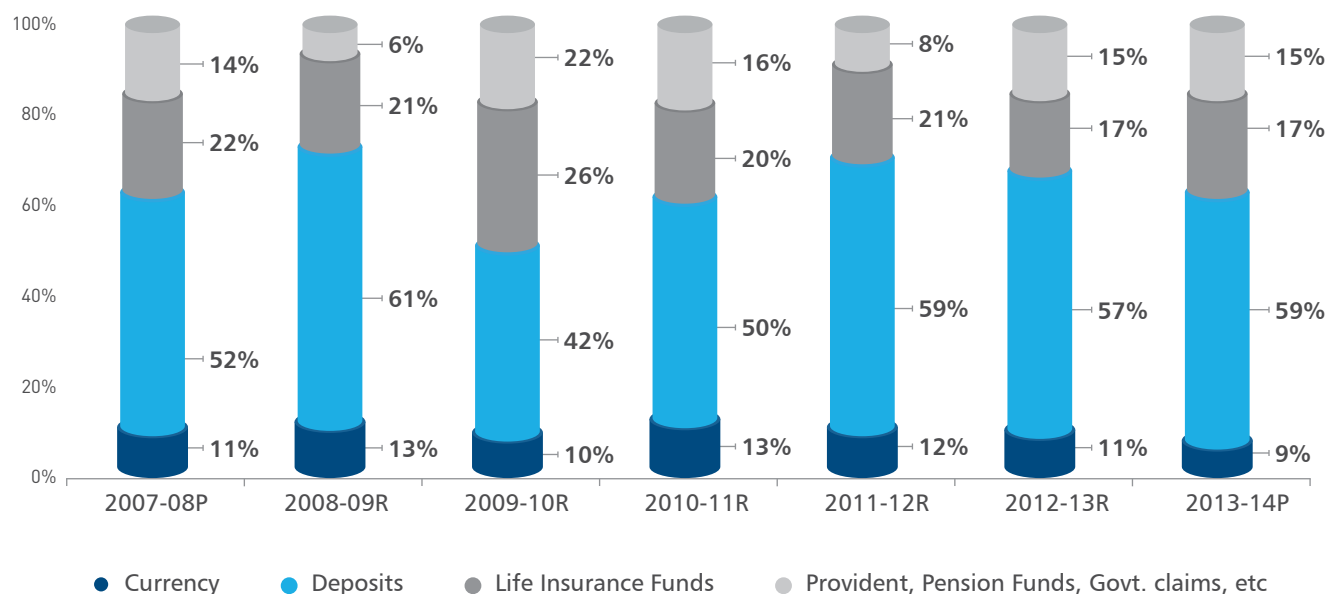


Note:

1. Insurance density is measured as ratio of premium (in US Dollar) to total population.
2. Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars).
3. Source: IRDAI Annual Report, 2013-14

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 22% in FY 2007-08 to 26% in FY 2009-10 but it started declining then after and reduced to 17% 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.



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

Current Industry Scenario (FY 2014 - 2015):

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.

Use of digital technology is gradually picking up in the insurance industry as sales agents are helping customers to figure out which product to buy and consumers are increasingly buying policies online. A majority of people do the bulk of their initial research online, using tools such as search engines and comparison websites. With greater penetration of internet and mobile phones in India, sale of insurance products online and through other digital medium will grow tremendously in coming years.

In financial year 2014-15, the industry has seen a de-growth of 5.80% in new business premium collection. Insurers

focusing on customers to remain invested for longer term will result in improved persistency ratio for the industry in the future. With low insurance penetration as compared to the large Indian population base, there is tremendous scope for the life insurers to capitalize on.

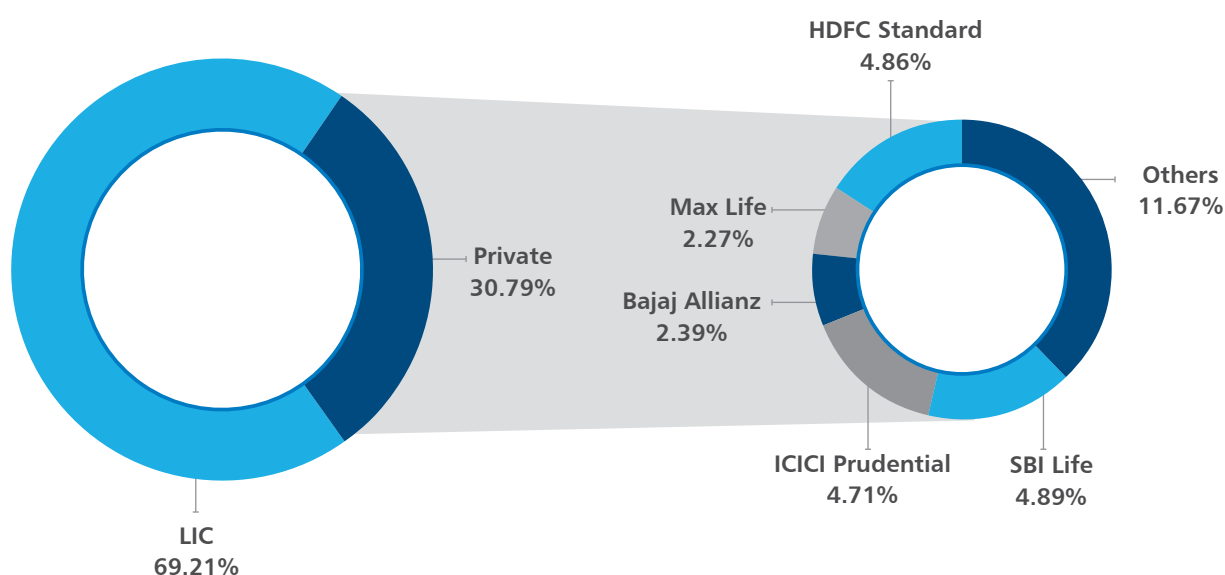
Summary of New Business Premium & Market Share (FY 2014 -15)

Particulars	(₹ 'crores)		
	FY 2014-15	FY 2013-14	Change (%)
LIC			
Regular Premium	23,029	31,879	(27.8)
Single Premium	55,274	58,766	(5.9)
LIC Total Premium [A]	78,303	90,645	(13.6)
Private sector			
Regular Premium	23,947	20,783	15.2
Single Premium	10,891	8,734	24.7
Private sector Total Premium [B]	34,838	29,517	18.0
Industry Total [A+B]	113,141	120,162	(5.8)
Private sector share (%)	30.8%	24.6%	25.2

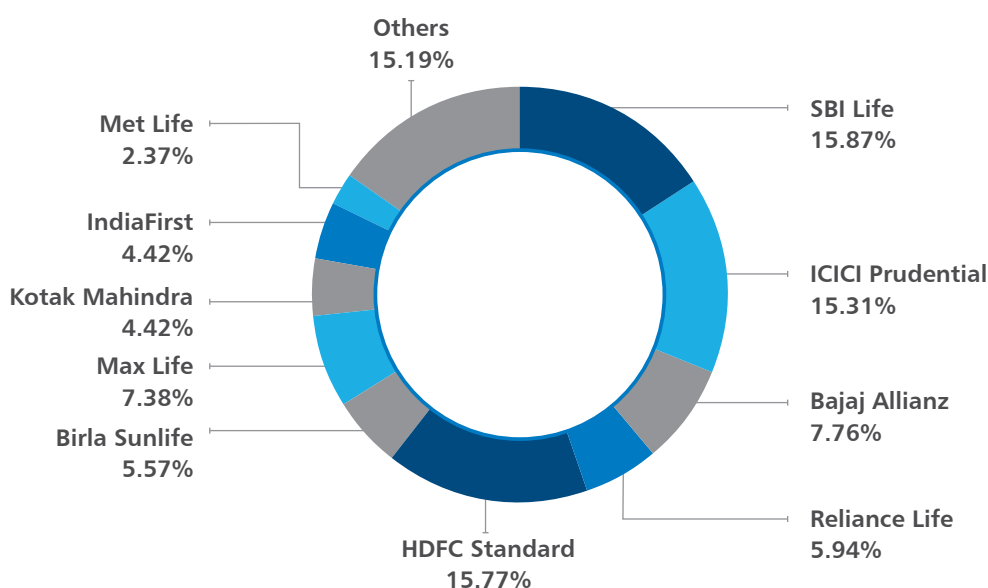
Source: Life Insurance Council New Business Report

- New business premium has decreased from ₹ 120,162 crores for the previous year to ₹ 113,141 crores for the current financial year 2014-15, showing a decline of 5.8%.
- Private sector has shown a growth of 18%.
- Private sector claims market share of 30.8% of total new business premium in financial year 2014-15.
- Regular Premium (non-single) of private players has increased by 15.2% whereas the same has dropped by 27.8% in case of LIC.
- Single premium of private sector has increased by 24.7% whereas the single premium of LIC has declined by 5.9%.
- Group regular premium business decreased by 8.8% in FY 2014-15 to ₹ 7,833 crores from ₹ 8,587 crores in FY 2013-14 and Group Single premium decreased marginally by 1.3% in FY 2014-15 to ₹ 49,937 crores from ₹ 50,611 crores in FY 2013-14.

New Business Premium Total Market Share



New Business Premium Private Market Share



Source: Life Insurance Council New Business Report

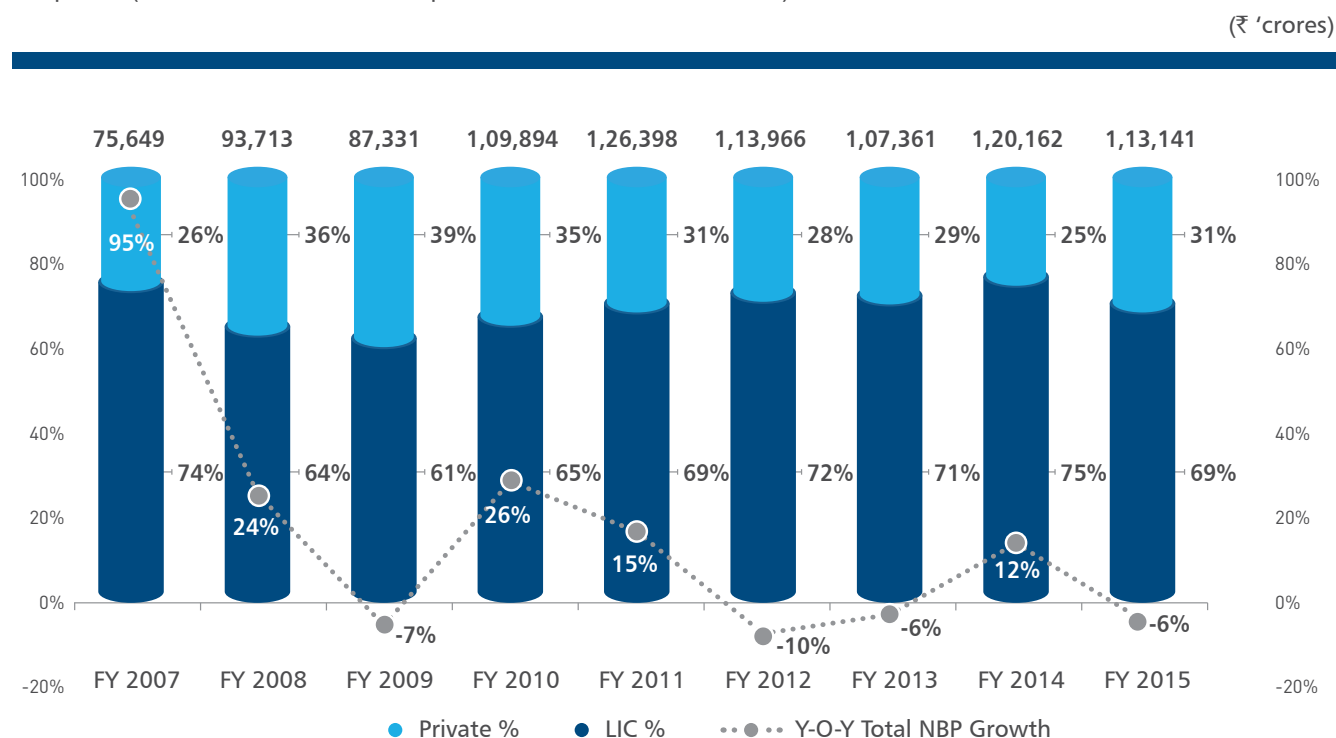
As at March 31, 2015, on the basis of total new business premium, the LIC is the market leader with market share of 69.2% whereas the private sector claims 30.8% of total new business premium market share in FY 2014-15.

During the FY 2014-15, SBI Life has maintained its No. 1 position amongst private players in terms of New Business Premium collection, achieving highest NBP of ₹ 5,528 crores with a market share of 4.9% of total new business premium (including LIC) and 15.9% 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 2015).



Source: IRDAI annual report, Life Insurance Council New Business Report and SBI Life analysis

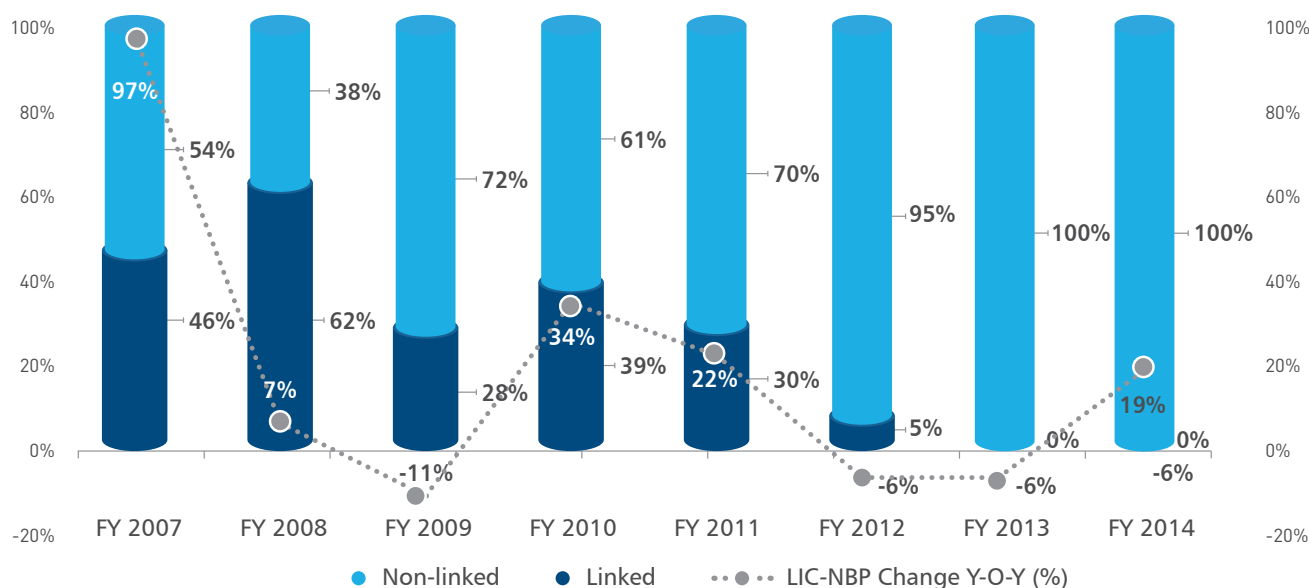
The period FY 2005-06 to FY 2009-10 was primarily dominated by linked life insurance business especially in case of the private sector insurance players. Performance of the Linked plans is directly linked to primary capital markets. The period FY 2005-06 to FY 2007-08 witnessed boom in the country's 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 34.9% to 30.8% in FY 2014-15.

(b) Product Mix

IRDAI 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 2014-15, 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 71% of new business for the private sector as compared to industry as a whole where the share of traditional products is about 93% during FY 2013-14.

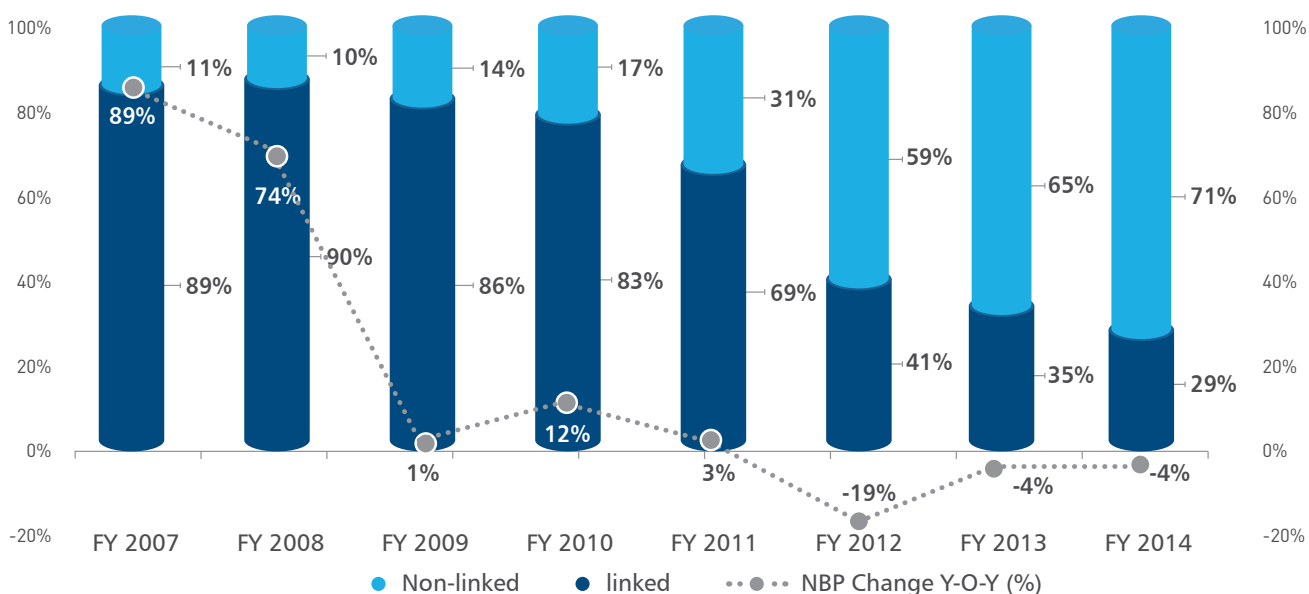
LIC Product Mix



Source: IRDAI Annual Report 2013 -14

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 which has continued in FY 2013 -14 with overall growth in new business premium.

Private Sector Product Mix



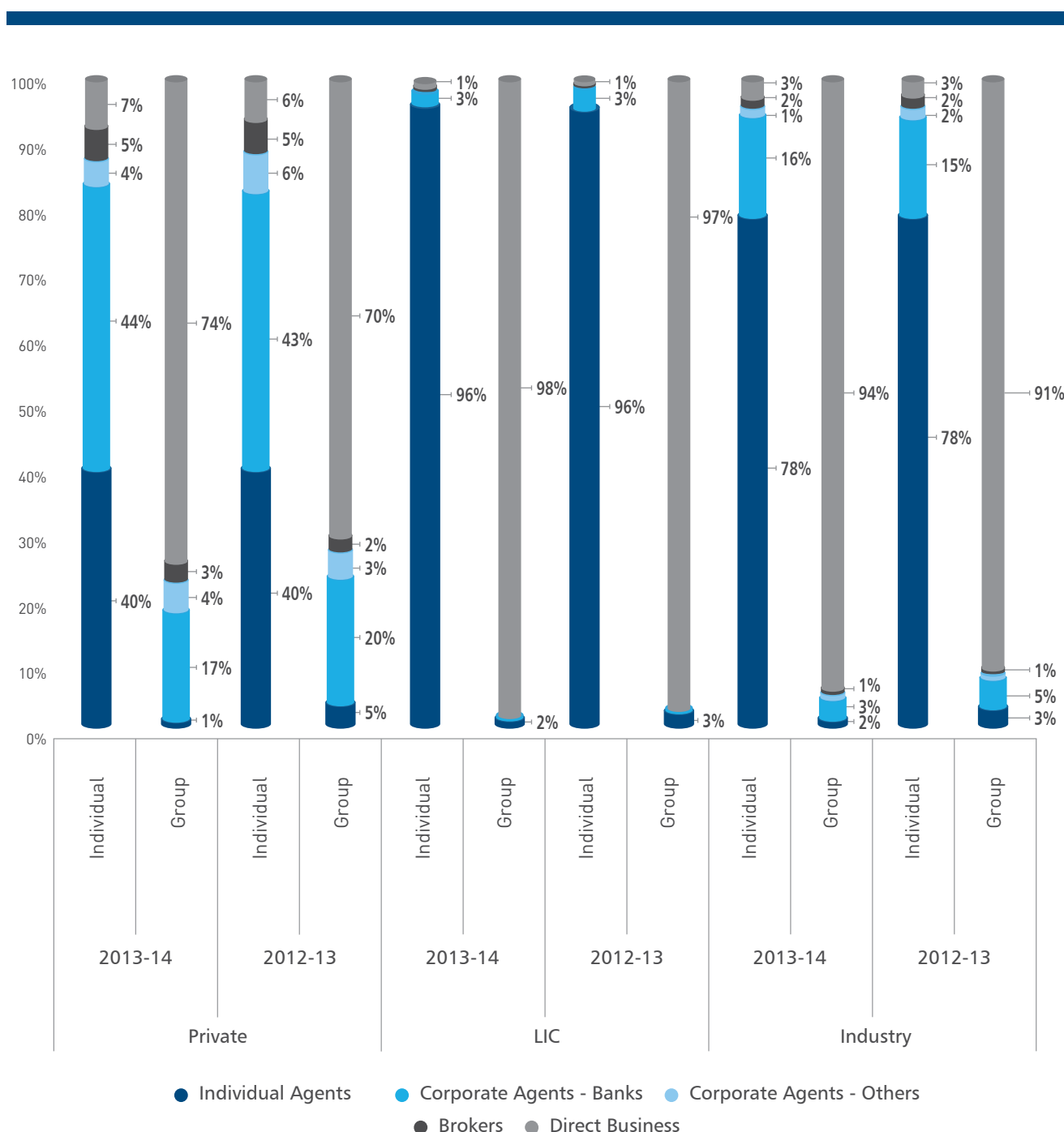
Source: IRDAI Annual Report 2013 -14

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 29% in FY 2013-14.

(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 2013-14 and FY 2012-13.



Source: IRDAI Annual Report 2013 - 14

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 98% of its group new business premium collections in FY 2013-14. There is no significant change in channel mix of LIC.

Private Sector Channel Mix

In FY 2013-14, with 44% contribution, bancassurance was the leading distribution channel for private life insurers for individual products, followed closely by individual agents contributing 40% similar was the case in FY 2012-13.

Over the years there has been a shift in distribution mix for the private players with higher contribution from Bancassurance channel. The Individual premium contribution from bancassurance stood at 44% in FY 2013-14 as compared to 43% in FY 2012-13, whereas the contribution of individual agent has remained consistent at 40%. 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 2013-14, as the contribution had increased by 4% from 70% in FY 2012-13 to 74% in FY 2013-14.

(III) Challenges, Opportunities and Industry Outlook

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

The raising of the Foreign Direct Investment (FDI) limit from 26% to 49% in the sector will surge the flow of capital in the country from foreign partners', boost operational efficiency & competition and aid in increase in insurance penetration. It will lead to enhancement of domain capital in the area of products and technology to facilitate growth of the industry.

While the insurance industry still struggles to move out of the shadows cast by the challenges and uncertainties of the last few years, the strong fundamentals of the industry augur well for a roadmap to be drawn for sustainable long-term growth. The insurance sector appeared poised to sustain growth on the back of a growing population, strengthening incomes, purchasing power, rising aspirations, accelerating urbanization and transforming

demographics. These realities provide the optimism that household numbers could raise in line with age changes in the younger population group, increase in the working population, growing incomes, customized product offerings etc. Increased incomes are expected to result in large disposable incomes, which can be tapped by the insurance sector.

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

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

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

The insurance companies need to re-work on their strategies to remain in the business maintaining a long term profitable growth. Some of the key majors 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 its existence for more than a decade. Recently, the Finance Minister proposed that banks should be allowed to sell policies of multiple insurance companies. IRDAI 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

With a stable new Government at the Centre, improving business & consumer sentiments, stability & improvement in financial markets, the demand for insurance products such as ULIPs and pension products are expected to get a boost. Further, tax incentives for insurance products will support insurance demand. Overall, life insurance sector could see strengthening over the next few years on account of favorable demography, growing awareness, new product launches, and expansion of operations and supportive regulatory developments. The large untapped

rural 'un-insured' population presents a significant growth opportunity. Insurers are expected to further expand distribution in rural areas for inclusive growth.

The mega-trend of digitization is expected to have an impact on the insurance sector in India due to greater penetration of smart phones and internet in the country. Sale of insurance through digital medium such as online sale channel and mobile apps are expected to see enhanced acceptance and growth. Going forward, a greater influence by digital channels is expected during either the pre-purchase stage, purchase or renewal stages. Insurance spending on IT is expected to rise moving forward as evolved technology led distribution will drive growth.

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) Insurance Laws Amendment Act, 2015

The Insurance Laws Amendment Act, 2015 has received the assent of the President on 20th March, 2015 and the same is effective from 26th December, 2014.

Key amendments as per Insurance Amendment Act include the following:

- Foreign Direct Investment (FDI) cap in insurance sector has been increased from 26% to 49%, subject to the insurance company being "Indian owned and controlled". Of the 49%, 26% shall be under the Automatic Route and the remaining 23% shall require Foreign Investment Promotion Board (FIPB)'s approval.
- IRDAI has been given the power to specify new and innovative instruments to raise capital (like perpetual bonds on the lines of RBI).
- IRDAI has been conferred with powers to mandate issue of policies in electronic form beyond a threshold limit.
- Limits on commission under Section 40A and Expense limits under Section 40B have been removed. IRDAI has been given powers to prescribe commission and expense ceilings
- Concept of licensing of agents, intermediaries and insurance companies scrapped – Registration of regulated entities prescribed – training and exam requirements for agents to continue
- Section 44 which gave the right of renewal commission after 5 years of service of an agent has been scrapped

- The period during which a policy can be repudiated on any ground, including mis-statement of facts etc., will be confined to three years from the commencement of the policy and no policy would be called in question on any ground after three years
- Penal provisions have been made more stringent. Under Section 102 penalty has been increased to ₹ 1 lakh per day subject to a maximum of ₹ 1 Crore per violation, non compliance of Investment regulations would be subjected to penalty of ₹ 25 Crores. Non compliance of Rural and Social sector obligations would attract penalty of ₹ 25 Crores.
- Securities Appellate Tribunal recognised as the Appellate body against IRDA's orders.

(b) Indian Insurance Companies (Foreign Investment) Rules, 2015

FDI up to 26% of total paid up equity of Insurance Company shall be allowed on the automatic route; above 26 % shall require FIPB approval. Foreign Portfolio Investment shall be governed by the provisions contained in regulation 5 of FEMA Regulations, 2000 and provisions of SEBI (Foreign Portfolio Investors) Regulations. Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the FEMA.

Cap of 49 % will apply on the same terms to Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and other insurance intermediaries

(c) Investments Regulations

- IRDAI has revised guidelines on investment in Interest Rate Derivatives permitting insurers to deal as users. However they cannot deal with promoter group entities either directly or indirectly. Credit exposure shall be calculated using current exposure method. Quarterly report needs to be submitted to the authority.
- IRDAI has permitted insurance companies to invest in "onshore rupee bonds" issued by Asian Development Bank and International Finance Corporation and this bonds will be governed by norms laid down by Government of India.
- Withdrawal of Section 7 deposit of Insurance Act 1938. Insurers were maintaining the deposit in the form of approved security in Gilts Account with any Schedule Commercial bank.
- IRDAI has clarified the following transitory investment provisions to give effect to the Insurance Laws Amendment Act, 2015
 - 1) All investments made and kept invested under erstwhile Section 27A and Section 27B of Insurance Act, 1938 will be part of Approved Investments.
 - 2) The company can apply Fixed Deposit and Current Deposit limit of 3% under erstwhile Section 27A (9) and 10% under erstwhile Sec 27B (10) respectively

for any one Banking Company as specified under 'Key changes in IRDA (Investment) Regulations, 2000' dated April 1, 2013.

- IRDAI has permitted insurance companies to reckon investments in the long term bonds issued by Banks towards the mandatory "Infrastructure & Housing Sector" provided it complies with exposure norms of existing regulations
- IRDAI has announced through its circular that insurance companies are permitted to become proprietary trading members in SEBI approved stock exchanges

(d) Guidelines on appointment of Insurance Agents

IRDAI has now notified the Guidelines for Appointment of Insurance Agents, 2015. An Insurance Agent can hold agency with one life, one general, one health insurance and one of each of the mono line insurers. Insurance Agents will be appointed by the respective insurance companies by giving an agency code number prefixed with insurer's name. Details of suspension/ cancellation shall be published on Insurer's website and updated in the Centralized list of blacklisted agents maintained by IRDAI. Waiting period of 90 days prescribed from date of issue of cessation certificate for taking up agency with new insurer

(e) Insurance Repository System

IRDAI has made it mandatory for all life insurers and insurance repositories to participate in the pilot launch starting from July 1, 2014 for 2 months by converting minimum 1000 or 5% of the existing policies (250 per repository) and issue minimum 1000 or 5% of the new policies (250 per repository) in electronic form. IRDAI has set up 'Insurance Transaction Exchange' or 'iTrex' to act as Central Index Server and to route all transactions between the insurer and repository.

(f) Insurance Marketing Firm

IRDAI has launched regulations pertaining to Insurance Marketing Firms (IMF). An IMF shall be required to have a minimum net worth of ₹10 lakhs and shall be allowed to solicit products of 2 life, 2 general and 2 health insurance companies. IMF shall also be permitted to undertake insurance service activities like back office activities, becoming approved person of insurance repositories or other insurance related activities approved by the Authority and distribute other financial products such as mutual funds, banking products, non-insurance products, and pension products as permitted by the Authority

(g) Clarification on pricing for Group products and file and use procedure for immediate annuity products

The IRDAI has mandated all insurers to have an approved underwriting policy for each group product. It has also clarified the file and use procedure for all immediate annuity products (individual and group). Insurance companies now have the flexibility to vary annuity rates in the range of 10%

of the approved annuity rates without prior approval of IRDAI, on condition that the change is due to changing interest rates scenarios.

(h) Other Regulatory Updates

- IRDAI has permitted insurance companies to have its own distinct trade logo. In case of using promoting partners' trade logo, prominent disclosure in the advertisements is required. An agreement specifying consideration for usage must be in place along with specific ceiling in absolute amount in case consideration is a % of any variable payment
- IRDAI has mandated all life insurers to disclose unclaimed amounts above ₹ 1000 of policyholder on the website. Unclaimed amount includes death claim, maturity claim, survival benefits, premium due for refund, premium deposit not adjusted against premium, indemnity claims, etc. remained unclaimed

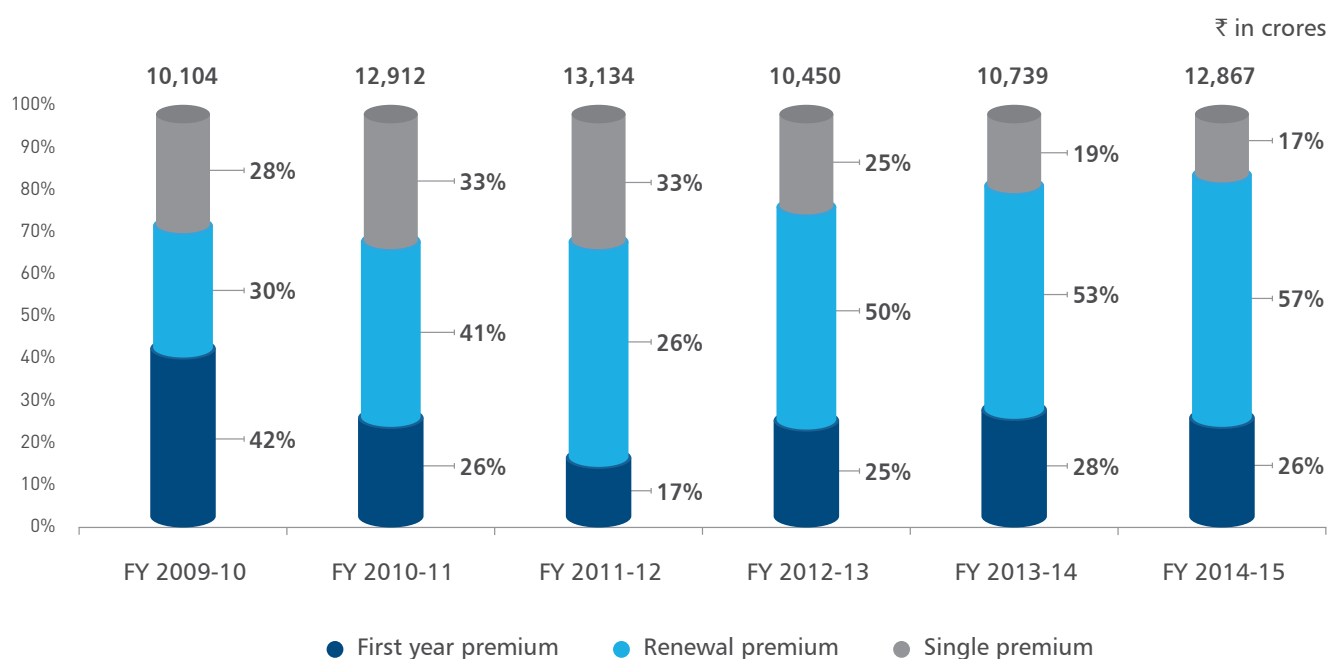
beyond 6 months from the due date for settlement of the claim amount.

- IRDAI has initiated the Business Analytics Project (BAP) life module through which insurers are required to file applications for filing of advertisements online. Periodical returns relating to corporate agents and financial statements shall also be submitted through the BAP module.

(D) SBI LIFE – An Overview

1. Gross Written Premium

The Company has earned a Gross Written Premium (GWP) of ₹ 12,867 crores on the back of consistent growth in Individual business during the financial year (FY) 2014-15. During the financial year 2014-15, the Company has added nearly 11.26 lakhs new policies to its portfolio. Following chart depicts Company's continuous growth in GWP over last few years.

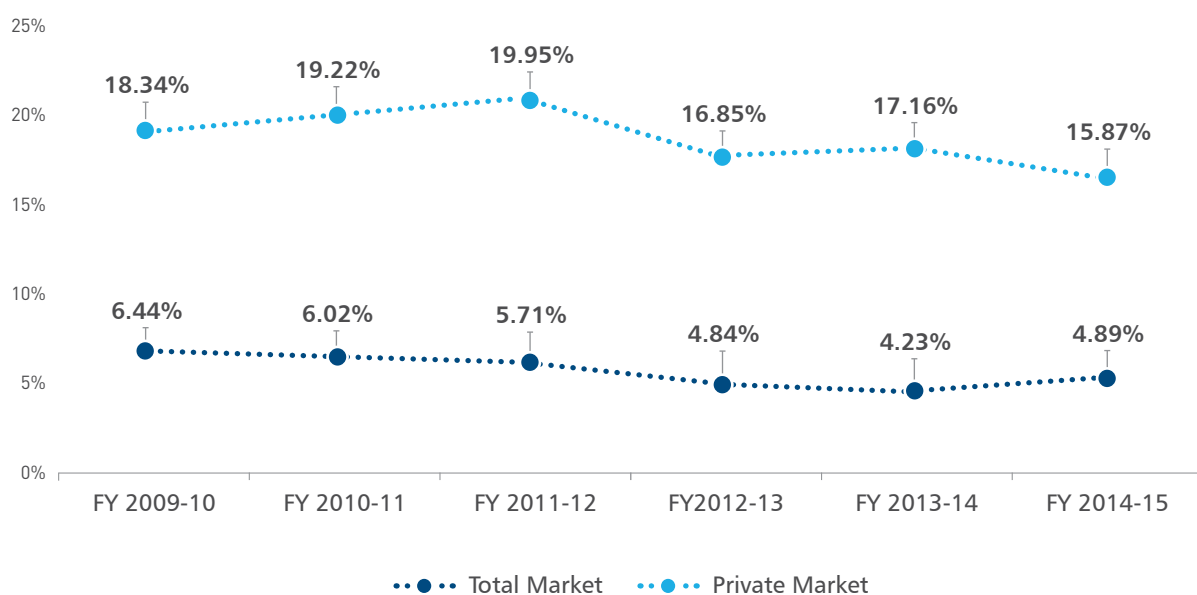


The Company has achieved continuous growth in the gross written premium over the years with CAGR of approx 20.3% in GWP between FY 2006-07 to 2014-15. The growth is primarily driven by strong and consistent new business collection. The Company has improved the renewal premium collection over years by focusing on various initiatives to improve customer retention. The share of renewal premium has increased over years to 57% in FY 2014-15 from 12% in FY 2006-07 (CAGR of approx 45.53%).

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 ₹ 5,529 crores in FY 2014-15. 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 11.12% in its Regular business NBP, 10.37% in its Individual Regular Business NBP and a growth of 11.10% in its individual new business APE (Annualized Premium Equivalent).



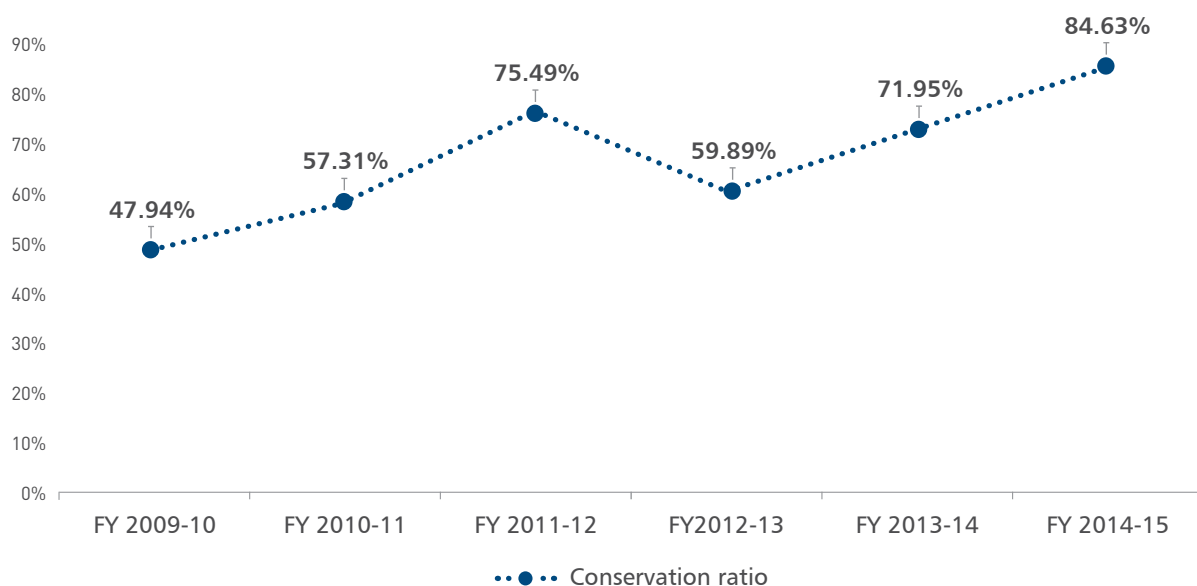
Source : Life Insurance Council New Business Report

The Company has increased its market share, amongst private life insurers, from 13.18% in 2006-07 to 19.95%, but decreased over the years to 15.87%. The overall market share of the Company in terms of NBP has grown from 4.23% to 4.89% in the financial year 2014-15.

In spite of the continuous slowdown of the industry, the Company's market share stands at 15.87% amongst private players and 4.89% of total market share.

3. Conservation Ratio

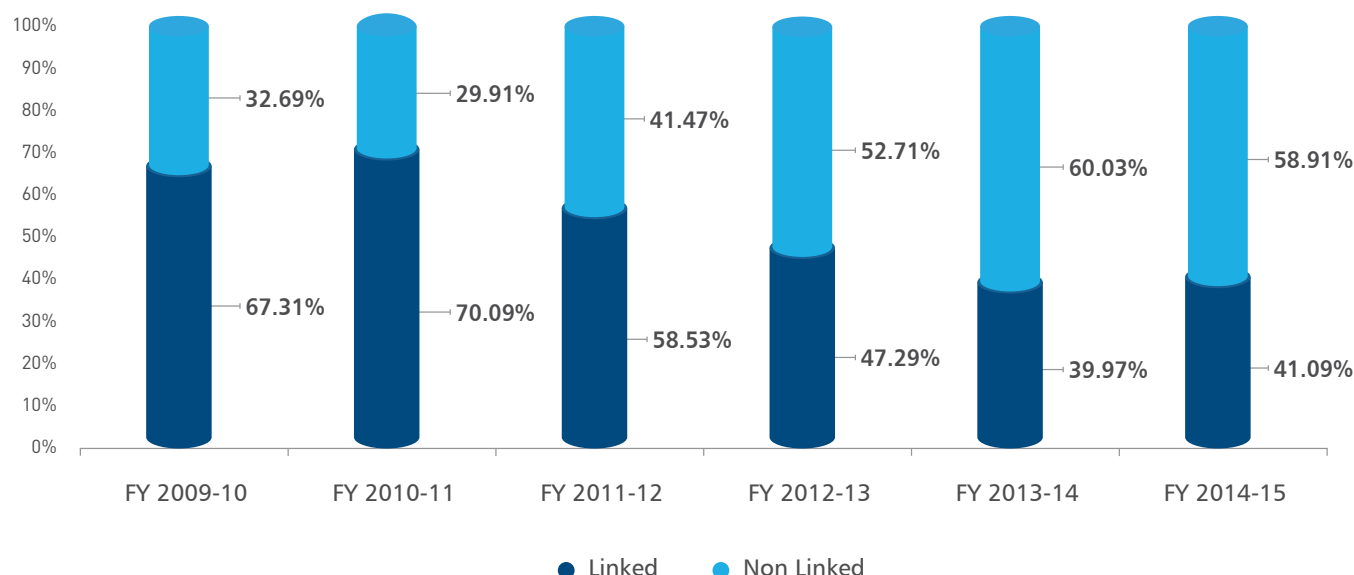
Despite of several external challenges and slowdown of economy, the Company has improved renewal premium collection and retention of clients over years. The Company's conservation ratio stands at 84.63% as at March 31, 2015, is testimony to SBI Life's commitment towards its customers.



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 as traditional products. Product Mix of Gross Written Premium (GWP) of the Company is as under:

Product Mix



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 2014-15, the contribution from linked products in GWP increased marginally to 41% whereas there is a slight decrease in share of non-linked products to 59% as compared to the previous year.

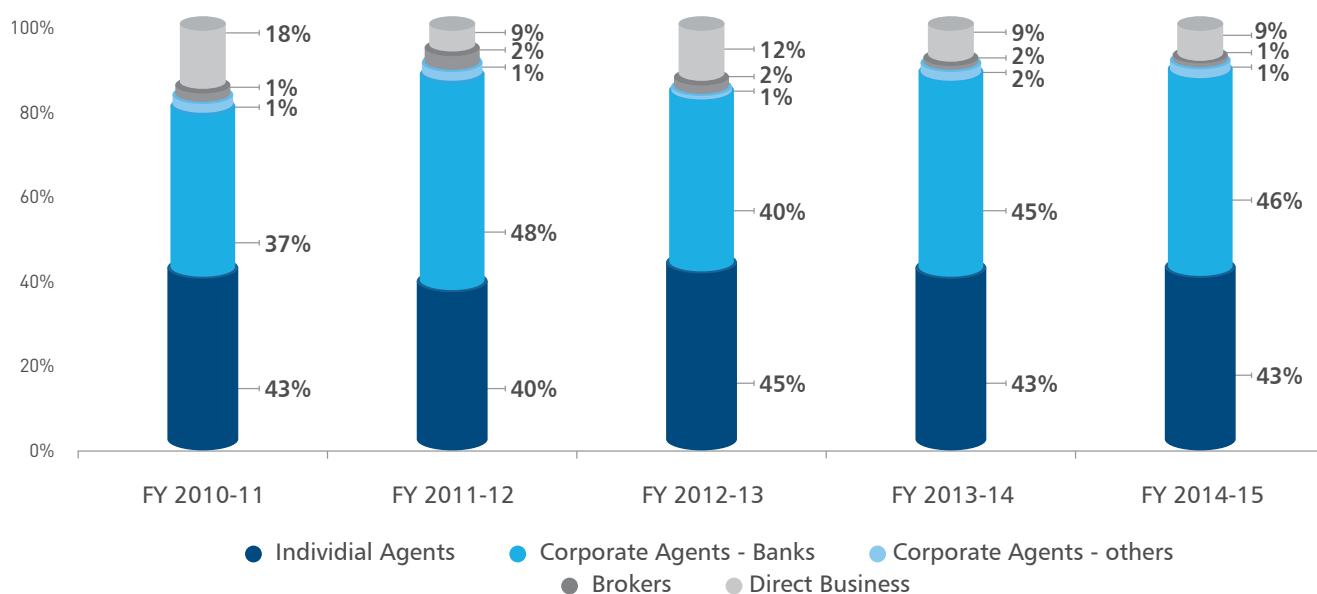
The Company shall continue to focus balanced mix strategy of linked and non-linked to provide the right solution to the customers and keeping in mind interests of all stakeholders i.e. customers, distributors and shareholders.

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.

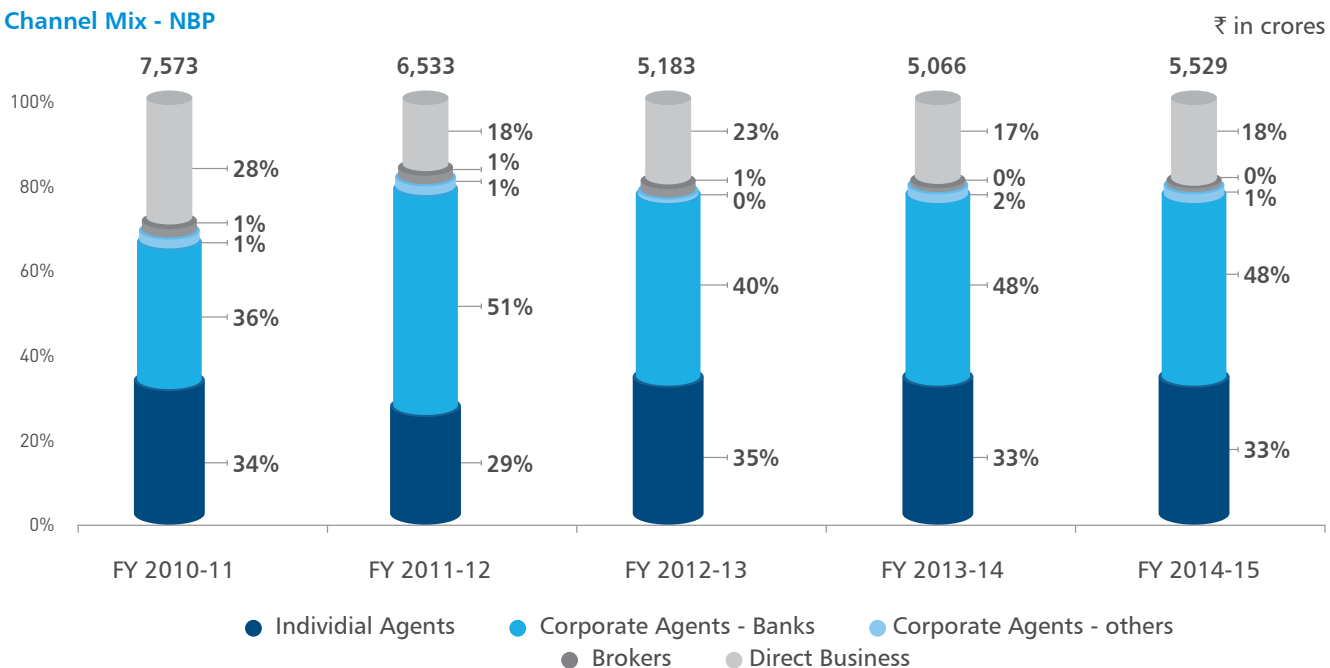
Channel Mix of Gross Written Premium (GWP) of the Company is as under:

Channel Mix - GWP



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

Channel Mix - NBP



Agency: The Individual agents provided a significant thrust to the overall business, contributing 35% in FY 2009-10 and contributing 33% of new business premium in FY 2014-15 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 33% in FY 2009-10 and contributed 48% of new business premium in FY 2014-15. The trend reflects that the Company has extensively leveraged 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

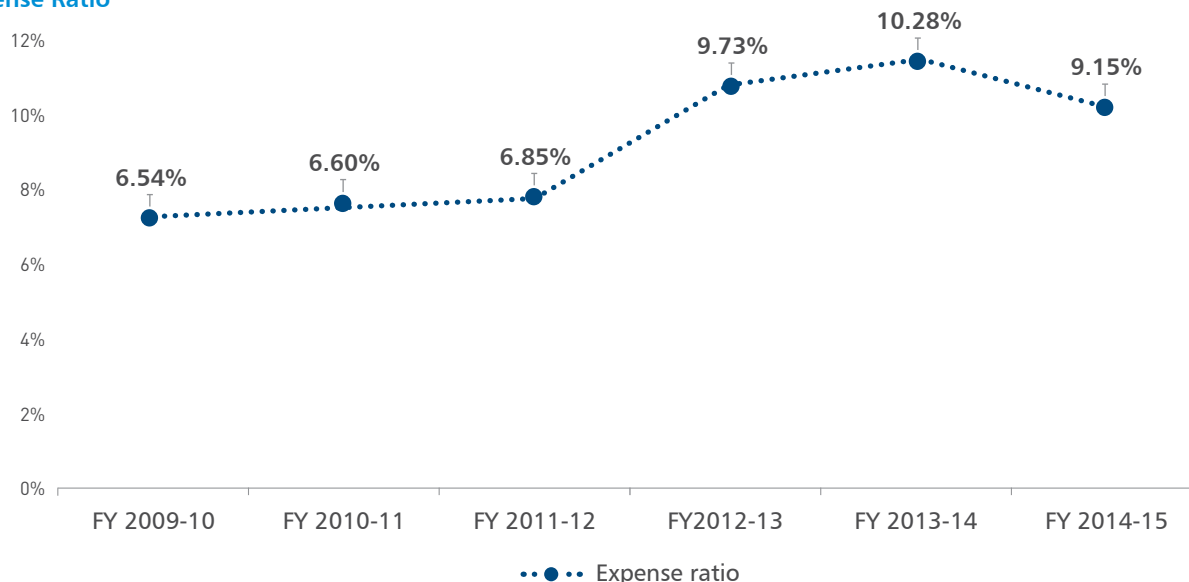
also includes business generated by Company's Corporate Solution & Cross Selling departments dealing directly with corporate & individuals as per their needs. The Company has garnered a business of 18% as Direct Business in FY 2014-15 which decreased from 29% of FY 2009-10.

The Company continued to focus on its product distribution through quality recruitment and branch offices across the country. As at March 31, 2015, the Company has 750 offices, 83,656 Insurance Advisors (IAs) and 26,736 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 762 offices, 110,491 IAs and 26,088 CIFs respectively as on March 31, 2014.

6. Operating Expenses

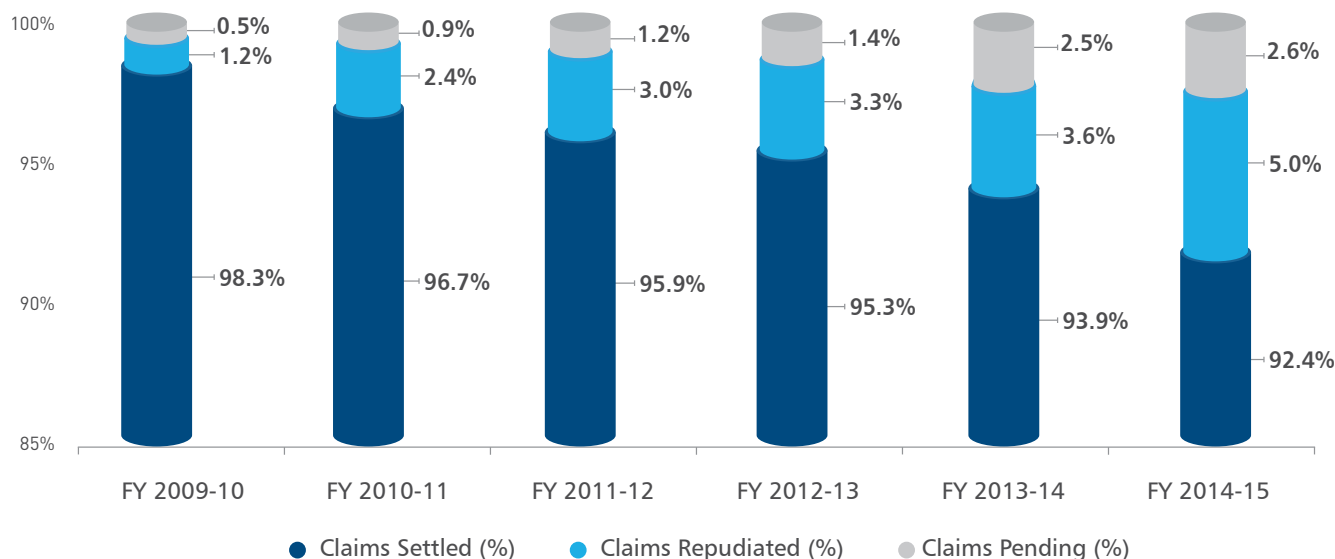
The Company continues to focus on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to GWP Ratio' is one of the lowest amongst private life insurance players on a consistent basis. The Company has witnessed a decrease in the expense ratio during FY 14 -15. Going 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.

Expense Ratio



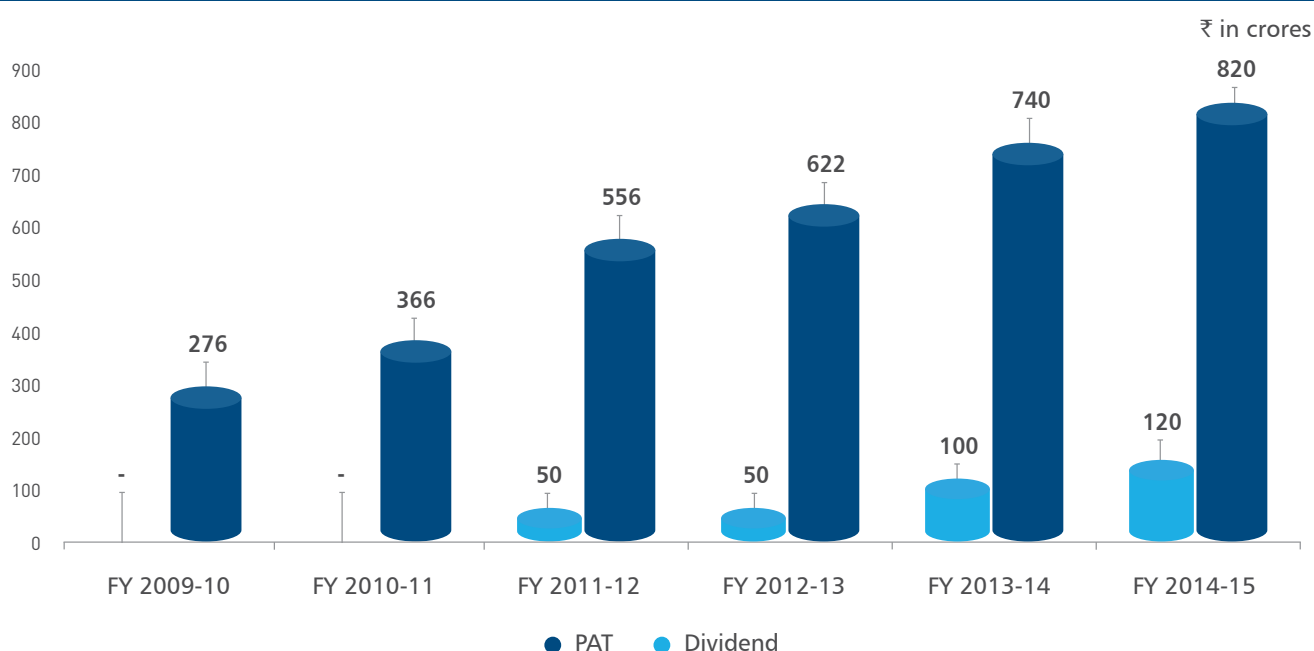
7. Claims

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

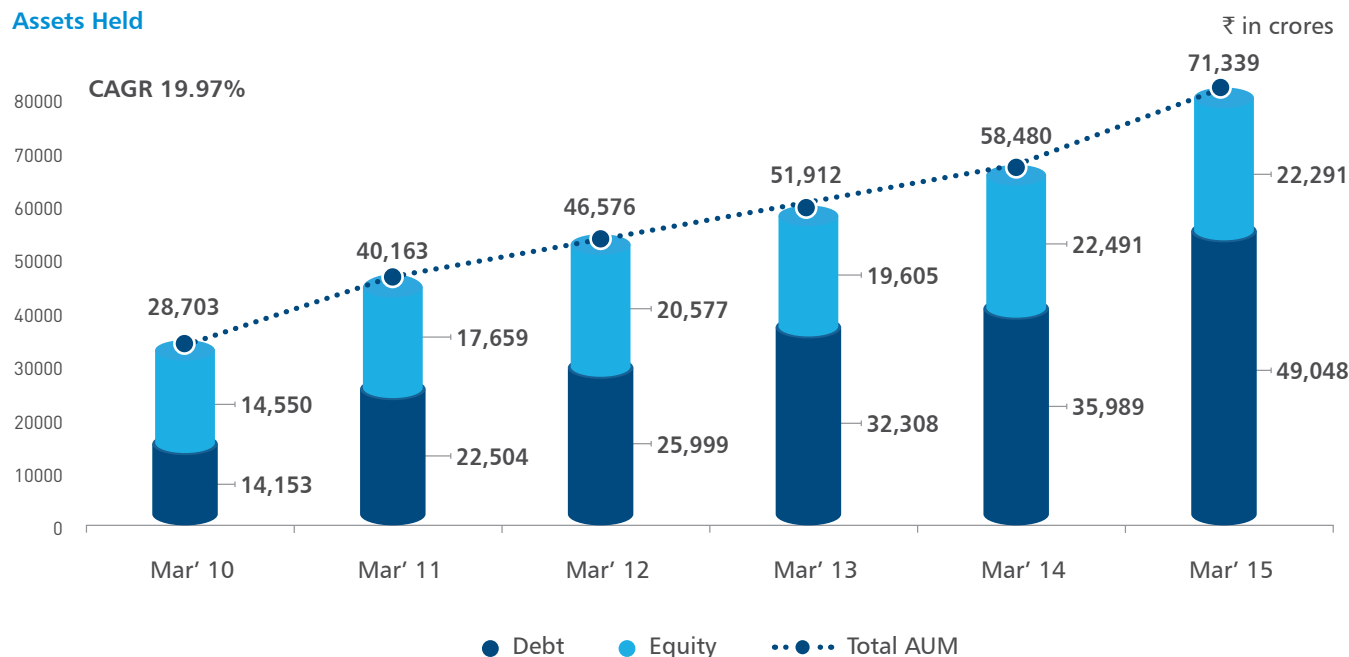
The Company has posted a net profit of ₹ 820 crores for the year ended March 31, 2015, as compared to profit of ₹ 740 crores for the year ended March 31, 2014, showing a growth of 11%. The Company has paid dividend at 12% (₹ 1.20 per equity share) for FY 2014-15 aggregating to ₹ 144 crores (including dividend distribution tax ₹ 24 Crores) and at 10% (₹ 1.00 per equity share) for FY 2013-14 amounting to ₹ 117 crores (including dividend distribution tax ₹ 17 Crores) on the equity shares of the Company.



9. Asset Under Management (AUM)

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

Assets Held



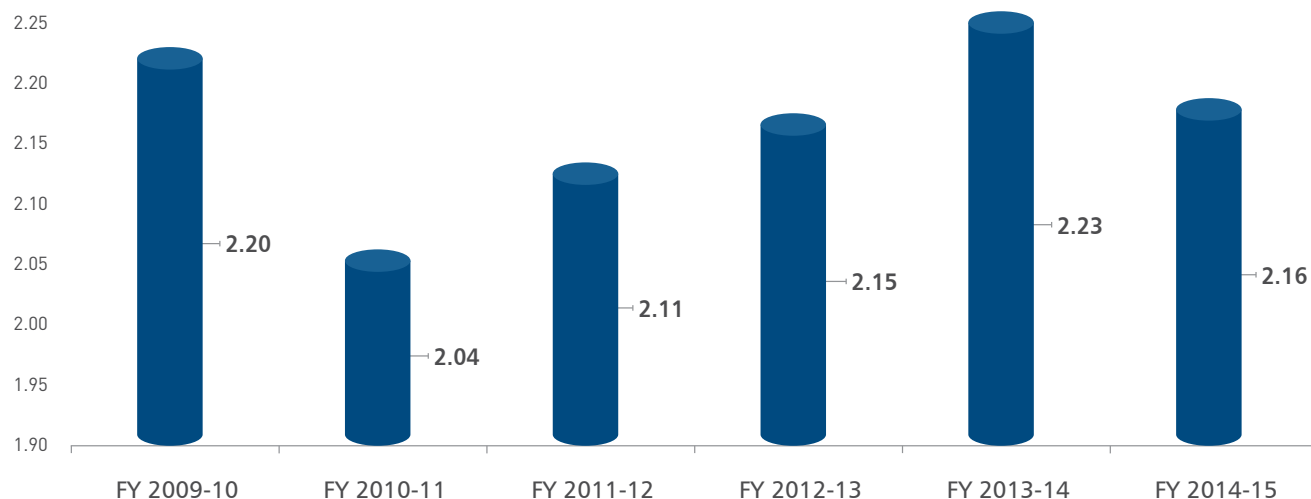
During the year the AUM increased from ₹ 58,480 crores as on March 31, 2014 to ₹ 71,339 crores as on March 31, 2015, showing a robust growth of 22%.

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 31% of the total investments as on March 31, 2015 as compared to 38% in the previous year.

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.

Solvency Margin



The Solvency ratio of the Company stands at 2.16 as on March 31, 2015 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, on-line & micro-insurance segment. In-depth understanding of customer needs has helped in achieving high level of satisfaction by offering wide range of products catering to different needs of customers. The products are customer centric, simple to understand and have competitive features.

Linked products used to constitute a large share before the regulatory changes to linked product structures which came into effect from September 01, 2010. As a result, the contribution of linked business has come down to 41% in financial year 2014-15 as against 70% in FY 2010-2011. The Company has balanced its product mix with increased contribution of traditional products from 30% of FY 2010-11 to 59% in FY 2014-15.

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 10.37% in its Individual Regular new business premium and a growth of 11.10% in its individual new business measured on Annualized Premium Equivalent (APE) basis.

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

To maintain its competitive edge in the market, the Company had launched three new individual products and one new group product in the financial year 2014-15.

Details of the products launched are as follows:

- 1) SBI Life - Smart Guaranteed Savings Plan (UIN: 111N097V01):
This is an individual, non-linked, non-participating endowment assurance product.
- 2) SBI Life - Smart Champ (UIN: 111N098V01):
This is an individual, non-linked, with-profits endowment product.
- 3) SBI Life - Smart Income Protect (UIN: 111N085V02):
This is an individual, non-linked, with-profits savings product.

- 4) SBI Life – Suraksha Plus (UIN: 111N051V02):

This is a non-linked, non-participating, group term assurance product with Single Premium and Regular Premium options.

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 2014-15. The Company has been ranked as the 'Most Trusted Private Life Insurance Brand, 2014', for the fourth 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 from 12 cities 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 2015)**(I) Policyholders' & Shareholders' Account**

The summary of Revenue Account and Profit & Loss Account of the Company for the FY 2014-15 and detailed analysis of the same is as follows:

	(₹ 'crores)	
Particulars	FY 2014-15	FY 2013-14
Premium income (net of reinsurance)	12,780	10,657
Income from investments & other income	10,540	6,600
Commission (net of reinsurance)	(604)	(556)
Operating and other expenses	(1,180)	(1,106)
Service tax on linked charges	(127)	(119)
Benefits paid (net of reinsurance)	(8,200)	(8,782)
Diminution in the value of investments	12	3
Change in valuation of actuarial liability	(12,284)	(5,881)
Change in FFA	6	14
Taxes	(124)	(90)
Profit After Tax	820	740

a) Premium income

The summary of premium income is as follows:

	(₹ 'crores)	
Particular	FY 2014-15	FY 2013-14
New Business Premium (NBP)	5,529	5,066
- First year premiums	3,331	2,998
- Single premium	2,198	2,068
Renewal premium	7,338	5,673
Gross Written Premium (GWP)	12,867	10,739

The Company has registered a shift from Single premium business to Regular premium business over the past few years. The Regular Premium business has grown by 11% y-o-y whereas the Single premium business has grown by 6% during the year leading to an overall growth of nearly 20% on a total GWP basis. Further, the Company has witnessed a growth of 11% in its individual new business measured on Annualized Premium Equivalent basis.

The Renewal premium collection stands at ₹ 7,338 crores during the FY 2015 which continued to form around 57% of the total business.

Linked business constitutes 41% of the total GWP and 35% of total NBP during the year.

SBI Life has retained a NBP market share of 15.9% in FY 2015 keeping its No. 1 position amongst private sector life insurance companies. The Company's market share stands at 4.9% across the industry (including LIC).

b) Investment and other income

The summary of investment and other income is as follows:

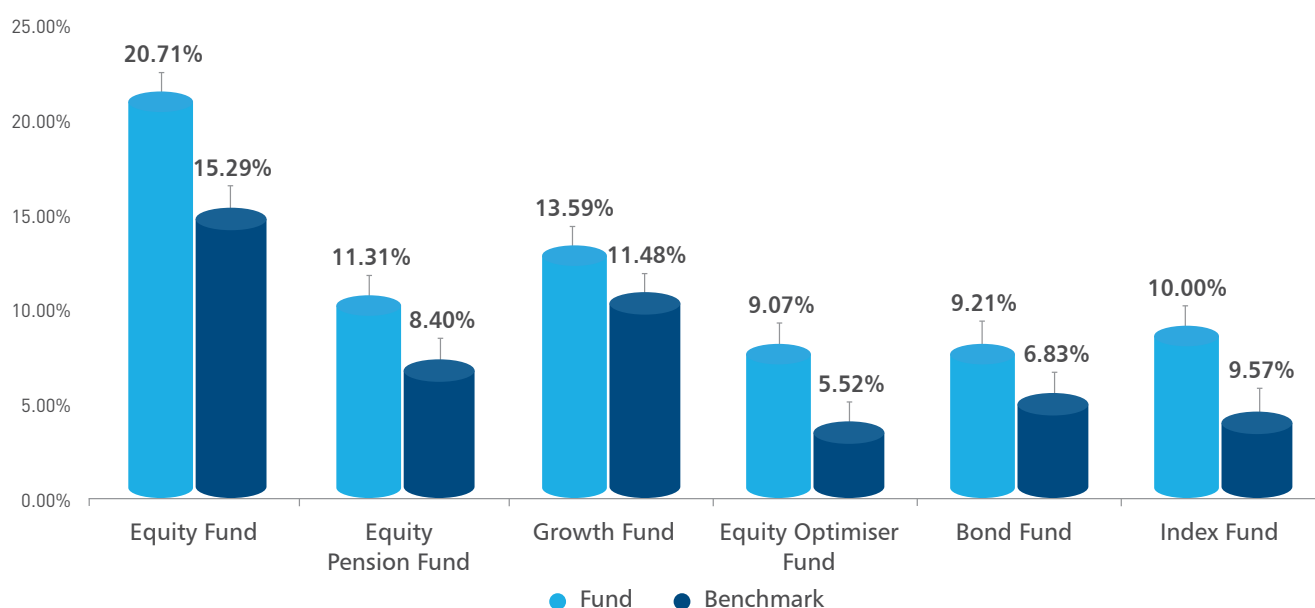
	(₹ 'crores)	
Particulars	FY 2014-15	FY 2013-14
Interest, dividend & rent net of amortization	3,872	3,221
Profit on sale of investments	5,254	2,474
Loss on sale of investments	(393)	(1,224)
Unrealized gain / (loss)	1,786	2,085
Other income	21	44
Total	10,540	6,600

During the year ended March 31, 2015, the income from interest, dividend & rent increased by 20%. 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 10% 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 2014-15 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 decrease in the unrealized gain is the result of more profit booking during the current 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 interest charged to policy holders for delayed payment etc. and rental income received from SBI General Insurance Co. Ltd for premises given on lease. For the previous year, 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:

Particulars	(₹ 'crores)	
	FY 2014-15	FY 2013-14
Total commission expenses (before reinsurance)	604	556
Total premium income (before reinsurance)	12,867	10,739
Total commission as a % of total premium	4.69%	5.18%
Renewal commission as a % of renewal premium	2.70%	2.62%
Regular commission (non-single) as a % of regular premium (non-single)	11.76%	13.27%
Regular premium (non-single) as a % of total premium	25.89%	27.91%

There has been an overall decrease in total commission expense as a % of total premium by 0.49% for the FY 2014-15 compared to the previous year. This is predominantly due to decrease in commission rates as compared to previous year, owing to introduction of low commission base products in FY 2014-15 as per new product guidelines.

d) Operating and other expenses

The summary of operating and other expenses is as follows:

	(₹ 'crores)	
Particulars	FY 2014-15	FY 2013-14
Acquisition cost	855	805
Maintenance and other cost	323	299
Service tax on ULIP fund expenses	127	119
Total operating expenses	1,305	1,223
Other expenses (Policyholders')	-	-
Other expenses (Shareholders')	2	3
Total operating and other expenses	1,307	1,226
Gross written premium (GWP)	12,867	10,739
OPEX Ratio [Operating expenses (excl. service tax on ULIP fund expenses) to GWP Ratio]	9.15%	10.28%

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 ratio among the industry players.

e) Benefits paid

The summary of benefits paid is as follows:

	(₹ 'crores)	
Particulars	FY 2014-15	FY 2013-14
Death claims	583	528
Maturity claims	1,885	2,415
Annuities / Pension payments	127	96
Surrenders	4,694	5,214
Survival benefits	195	181
Other claims	773	407
Amount ceded in reinsurance	(60)	(61)
Interim & Terminal Bonuses paid	3	2
Total claims	8,200	8,782

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 10% as compared to last year, whereas the maturity payments have decreased by 22% as compared to the last year.

The surrender claims have been decreased by around 10% during the year consisting 91% from unit linked products.

f) Diminution in the value of investments

During the current year there is a release of ₹ 12 crores in the diminution of equity securities as against a release of ₹ 3 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:

	(₹ 'crores)	
Particulars	FY 2014-15	FY 2013-14
Participating segment	2,751	1,716
Non participating segment	3,203	2,050
ULIP segment	6,330	2,115
Total	12,284	5,881

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 2014-15.

i) Taxes

During the year ended March 31, 2015, the Company has made a tax provision of ₹ 124 crores as against a tax provision of ₹ 90 crores in the previous year. The tax provision has been increased in the current year mainly because of increase in profit before tax, increase in bonus declared to policyholders and reduction in pension surplus.

(II) Balance Sheet

The summary of Balance Sheet of the Company as at March 31, 2015 and detailed analysis of the same is as follows:

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Sources of Funds:		
Equity capital and reserves	4,039	3,342
Policyholders' Funds	68,170	55,647
Funds for Future Appropriations	1	7
Current liabilities and provisions	1,875	1,620
Total	74,085	60,616
Application of Funds:		
Investments		
-Shareholders'	3,070	2,353
-Policyholders'	31,504	25,324
Asset held to cover linked liabilities	34,810	28,597
Loans#	2	1
Fixed assets	272	286
Current assets and advances	4,427	4,055
Debit balance in Profit and loss account	-	-
Total	74,085	60,616

Loans outstanding as of March 31, 2015 - ₹ 1.77 crores (previous year ended March 31, 2014: ₹ 0.64 crores)

Sources of Funds

1. Equity capital and reserves:

Equity capital:

There is no capital infusion by the promoters during the financial year 2014-15. The Company is subject to the minimum solvency requirements prescribed by IRDAI. The Company's solvency ratio stands strongly at 2.16 times (previous year ended March 31, 2014: 2.23 times) against a IRDAI prescribed mandatory requirement of 1.50.

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

Shareholder	As at March 31, 2015	
	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 ₹ 820 crores (previous year ended March 31, 2014: ₹ 740 crores) which has resulted an increase in Reserve and Surplus from ₹ 2,306 crores as on March 31, 2014 to ₹ 2,974 crores as on March 31, 2015, after distribution of interim dividend amounting to ₹ 144 crores (incl. dividend distribution tax) (previous year ended March 31, 2014: ₹ 117 crores) and spending ₹ 8 crores (previous year ended March 31, 2014: NIL) towards CSR activities.

2. Policyholders' funds:

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

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Fair Value Change Account	501	262
Policy Liabilities (Non-Linked)	32,860	26,795
Provision for Linked Liabilities	34,809	28,590
Total	68,170	55,647

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 extraordinary/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:

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Amount pertaining to policyholders		
-Claims outstanding	49	41
-Unclaimed amount of Policyholders	531	408
-Premium & other deposits	83	88
Sundry creditors	378	321
Agents' balances	50	44
Other liabilities	599	571
Total	1,690	1,473

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:

- Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured or policyholders amounting to ₹ 8 crores (previous year ended March 31, 2014: ₹ 4 crores);
- Sum due to the insured or policyholders on maturity or otherwise amounting to ₹ 385 crores (previous year ended March 31, 2014: ₹ 323 crores);
- 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 ₹ 15 crores (previous year ended March 31, 2014: ₹ 12 crores);

- Cheques issued but not encashed by the policyholders / insured for more than 3 months amounting to ₹ 123 crores (previous year ended March 31, 2014: ₹ 69 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	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Amount payable for investment transactions	12	39
Cash / bank payable	527	454
Statutory liabilities	1	10
Balance due to other insurance companies	8	14
Balance due to subsidiaries/ holding companies	34	30
Others	17	24
Total	599	571

Provisions

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

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
For taxation (Net of Advance tax)	18	11
For proposed dividends	-	-
For dividend distribution tax	24	17
For employee benefits	22	19
For interim dividend	120	100
Total	184	147

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 27, 2015 had declared an interim dividend of 12% (₹ 1.20 per share) on the equity shares of the Company, aggregating to ₹ 144 crores (previous year ended March 31, 2014: ₹ 117 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:

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Investments		
- Shareholders'	3,070	2,353
- Policyholders' (Non Linked)	31,504	25,324
Assets held to cover Linked Liabilities	34,810	28,597
Total	69,384	56,274

Total investments grew by ₹ 13,110 crores (23%) from ₹ 56,274 crores as at March 31, 2014 to ₹ 69,384 crores as at March 31, 2015.

During the current year, there is increase of 22% in unit linked assets as compared to previous year. 50% of total investment assets were held in unit linked fund as at March 31, 2015 as against 51% as at March 31, 2014.

Shareholder's portfolio grew by 30% and non linked policyholder's investment increased by 24% as compared to previous year ended March 31, 2014.

Equity investment portfolio constitutes 31% of the total AUM as at March 31, 2015 as compared to 38% as at March 31, 2014.

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 IRDAI. Further, the Company has implemented sound and robust investment risk management systems & processes.

2. Loans

Loans represent 'Loans against policies'. The outstanding loans were ₹ 1.77 crores as at March 31, 2015 as against ₹ 0.64 crores as at March 31, 2014.

3. Fixed Assets

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

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Gross Block	521	503
Less: Accumulated Depreciation	256	221
Net Block	265	282
Capital Work in Progress	7	4
Total	272	286

Net fixed assets decreased by ₹ 14 crores (5%) from ₹ 286 crores as at March 31, 2014 to ₹ 272 crores as at March 31, 2015.

There is no major capital expenditure incurred during the year.

Capital work in progress represents cases where the projects have not been completed as at March 31, 2015.

4. Current assets and advances

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

Particulars	(₹ 'crores)	
	As at March 31, 2015	As at March 31, 2014
Cash & Bank Balance	2,524	2,542
Prepayments	18	15
Advances	6	8
Income accrued on investments	1,408	1,130
Outstanding Premiums	177	119
Security deposit	70	67
Other Receivables	224	174
Total	4,427	4,055

Current assets and advances have increased by ₹ 372 crores reflecting primarily an increase of ₹ 278 crores in income accrued on investments mainly due to increased debt portion in investments portfolio, ₹ 58 crores in outstanding premiums which represent renewal premium due but not received and ₹ 50 crores in other receivables which includes unutilized service tax credit, sale proceeds of investments, dividend receivable and cash/ bank balance receivable.

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 premium due but not received as at March 31, 2015.

Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL).

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 2014-15	FY 2013-14
1	New business premium income growth rate (segment wise)		
	- Participating Life	46.08%	23.04%
	- Participating Pension	-9.86%	1,112.01%
	- Non Participating	-22.31%	-14.77%
	- Linked Life	41.21%	-4.28%
	- Linked Group	593.04%	10.03%
	- Linked Pension	204.96%	5,439.01%
2	Net Retention Ratio (Net premium divided by gross premium)	99.32%	99.24%
3	Operating Expense Ratio [Operating Expenses (excl. service tax on ULIP charges) to GWP]	9.15%	10.28%
4	Commission Ratio (Gross commission paid to Gross Premium)	4.69%	5.18%

Sr. No.	Particulars	FY 2014-15	FY 2013-14
5	Profit After Tax / Total Income	3.52%	4.29%
6	Conservation Ratio	84.63%	71.95%
7	Persistency Ratio based on no. of policies (for 13th month)	68.41%	65.59%
8	Persistency Ratio based on premium (for 13th month)	73.60%	72.11%
9	Solvency Ratio	2.16	2.23
10	Net profit after tax (₹ in crores)	820	740
11	Earnings per share (Basic & Diluted) (₹)	8.20	7.40
12	Dividend per share (₹)	1.20	1.00
13	Net Worth (₹ in crores) (Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account)	4,039	3,342
14	Book value per share (₹)	40.39	33.42

DIRECTORS' REPORT

TO,
THE MEMBERS OF
SBI LIFE INSURANCE COMPANY LIMITED

Your Directors are pleased to present their Fifteenth 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, 2015.

(I) Financial Results

The Company has completed another successful year of operations. The Company has earned a Gross Written Premium (GWP) of ₹ 12,867 crores on the back of consistent growth in Individual business during the financial year (FY) 2014-15. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of Company's financial performance for FY 2014 - 15 is as under:

Particulars	(₹ 'crores)	
	FY 2015	FY 2014
Financial parameters		
Premium income		
- New business premium	5,529	5,066
- Renewal premium	7,338	5,673
Profit/(Loss) before taxation	944	830
Provision for taxation	124	90
Profit/(Loss) after taxation	820	740
Profit at the beginning of the year	2,306	1,683
Total profit available for appropriation	3,126	2,423
Appropriations:		
Interim dividend (including dividend distribution tax)	144	117
Corporate Social Responsibility expenses	8	-
Profit carried to the Balance Sheet	2,974	2,306
Earnings per equity share:		
Basic & Diluted (₹)	8.20	7.40
Book value per Share (₹)	40.39	33.42
Sum assured (New Business)		
- Basic policy	110,296	86,086
- Total (basic + rider)	135,314	102,663
Annualised premium equivalent (APE)	3,551	3,204
Assets held	71,339	58,480
Net worth	4,039	3,342
Key Performance Indicator:		
Expense ratio (excl. service tax on ULIP charges)	9.15%	10.28%
Commission ratio	4.69%	5.18%
Solvency ratio	2.16	2.23
Persistency ratio (for 13th month on premium basis)	74%	72%
Number of new policies (in '000s)	1,126	1,041
Sales, Distribution & Geographical strength:		
- Number of employees	9,657	9,114
- Number of agents and CIFs	110,392	136,579
- Number of offices	750	762

(II) Results of operations and the State of Company's Affairs

The Company has registered a strong and consistent performance during FY 2014-15. 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 ₹ 5,529 crores with a market share of 15.9% amongst private players;
- Registered an increase in new business total market share to 4.9% for FY 2015 from 4.2% in FY 2014;
- Registered a strong growth of 11% in NBP (Regular business) standing at ₹ 3,331 crores in FY 2015 as against ₹ 2,998 crores of FY 2014;
- Demonstrated a robust growth of 11% in its Individual new business APE portfolio;
- Collected a Renewal Premium of ₹ 7,338 crores during the FY 2015 from various distribution channels with growth of 29% as compared to previous year;
- Total gross written premium collected registered a growth of 20% to ₹ 12,867 crores in FY 2015 from ₹ 10,739 crores in FY 2014.
- Continued to show a steady growth both in business and earnings. The Net Profit of the Company grew by 11% and stands at ₹ 820 crores during the year ended March 31, 2015 as against ₹ 740 crores of the preceding year;
- Continued to maintain one of the lowest Operating Expense (excluding service tax on ULIP charges) to Gross Written Premium ratio (the OPEX Ratio) at 9.15%, amongst private sector life insurance companies;
- Based on the Company's overwhelming performance during the FY 2015, your Company has registered a strong growth of 22% in its Assets under Management (AUM) to ₹ 71,339 crores as on March 31, 2015 as against ₹ 58,480 crores as on March 31, 2014.
- The Solvency ratio of the Company stands at 2.16 as on March 31, 2015 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company;
- The 13th month persistency ratio (on premium basis) has also improved to 74% in FY 2015 from 72% in FY 2014.
- Based on the robust financial performance of the Company year on year, there has been no external capital infusion during the last six financial years;
- In view of Company's performance, profitability, cash flows and financial position, an interim dividend was

declared during the FY 2014-15 at 12% of equity share capital amounting to ₹ 144 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, 2015, the Company has 750 offices, 83,656 Insurance Advisors (IAs) and 26,736 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 762 offices, 1,10,491 IAs and 26,088 CIFs respectively as on March 31, 2014.

The total new business premium of ₹ 5,529 crores comprises of:

- ₹ 1,817 crores from 'Retail Agency',
- ₹ 2,644 crores from 'Bancassurance' channel,
- ₹ 1,002 crores from 'Direct Business' and
- ₹ 66 crores from 'Corporate Agent' channel

Industry & Company Outlook

The financial year 2014-15 witnessed some landmark changes in the insurance sector. One of the most recent changes is the proposal to increase the foreign investment cap to 49% from 26% for the sector. This has been a long pending reform which the newly elected government had taken up on a priority basis. Increase in Foreign Direct Investment (FDI) limit will not only give the insurance sector the much needed access to foreign funds, but will also make the sector more competitive and open for growth. Access to international best practices and entry of mature players in the industry will help in the strategic development of the sector.

In 2015-16, the sector is expected to witness consolidation in addition to introduction of new distribution channels, innovations in products, a more stringent regulatory regime and expected to see changes in the operational as well as ownership levels. New players could enter the market, while existing smaller players can be taken over by the larger players.

The sector is expected to grow at a fast pace in the coming years, with increasing awareness and penetration levels. Forward looking policies and innovations by insurance players will help in taking the sector to the next level of growth.

According to India Brand Equity Foundation (IBEF), the insurance sector is expected to grow at a CAGR of 12%-15% over the next five years. With India having high savings rate in comparison to many other countries, this should not be a very difficult target to achieve. This shows the enormous potential of the sector. Proactive policies by the regulator and the government, increasing customer awareness, making operations efficient, innovative products and bringing about customer centric products and services will help in taking the sector to the next level of growth.

The Company and the industry as a whole witnessed a moderate and competitive growth in the financial year 2014-15. However, year on year, SBI Life has maintained a significant lead over its closest competitors in terms of New Business Premium collection.

In FY 2015-16, 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.

The future looks interesting for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

(III) Regulatory Changes

The Insurance Laws (Amendment) Act, 2015 was enacted on March 23, 2015. The amendment Act aims to bring improvements and revisions in the earlier laws relating to insurance business in India. It also provides for enhancement of the foreign investment cap in an Indian Insurance Company from 26% to an explicitly composite limit of 49% with the safeguard of Indian ownership and control.

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

The guidelines / regulations, issued / amended by IRDAI during the year, includes appointment of insurance agents, foreign investments rules, registration of insurance marketing firms, pilot launch of the Insurance Repository System, Interest rate derivatives, etc.,

(IV) Internal Financial Controls

The Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets

of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

The Company has a Chief Internal Auditor with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company. Internal audit reports functionally to Audit Committee of Board which reviews and approves risk based annual internal audit plan. Audit Committee periodically reviews the performance of internal audit function.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

(V) Dividend and Reserves

The Board, at its meeting held on March 27, 2015, had declared an interim dividend of ₹ 1.20 per equity share (previous year ₹ 1 per equity share), entailing a payout of ₹ 144 crore including dividend distribution tax (previous year ₹ 117 crore). No final dividend has been recommended for the year ended March 31, 2015 and interim dividend declared is to be confirmed as final dividend.

The Company has carried forward a total of ₹ 2,974 crore to its Reserves.

(VI) 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 2014-15. 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.

With the increase in Foreign Direct Investment (FDI) limit the insurance sector might be able to tap into foreign funds, making the sector more competitive and open for growth. The parent companies of SBI Life in line with the revised limits in FDI have expressed interest in a stake sale and purchase.

The two will soon begin the process of valuing the company, and an appropriate decision may be taken based on the suitability of the economic scenario.

(VII) Deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, as amended, from the public.

(VIII) Awards & Recognitions

Continuing its journey to achieve holistic excellence, SBI Life won several awards and recognitions during the financial year 2014-15.

- Adjudged 'The Economic Times Promising Brands 2015', by The Economic Times, Nielsen survey;
- Ranked as 'Most Trusted Private Life Insurance Brand' for the fourth consecutive year by The Economic Times, Brand Equity and Nielsen Survey 2014;
- Adjudged 'Best Life Insurance Provider 2014' - Runner up by Outlook Money;
- Awarded 'Best Life Insurance Company Award' by Asia Banking, Financial Services and Insurance (BFSI) Excellence 2014;
- Awarded 'Platinum Award for Excellence in Life Insurance' by Skoch Financial Inclusion and Deepening Awards 2014;
- Awarded 'Non-Urban Coverage - Life Insurance', by Indian Insurance Awards 2014;
- Awarded the 'Best Training Provider of the Year' by the Golden Globe Tigers Award 2015 and awarded 'Best Practice in Learning Transfer for Improving Business Bottom Line' Year' by the Golden Globe Tigers Award 2015;
- Awarded 'Golden Peacock National Training Award, 2014';
- Awarded 'Excellence in HR through Technology', 'Best HR Strategy in line with business', and 'Managing Health at work' at World HRD Congress 2015;
- Awarded 'Inspiring Work Place Award 2014' in BFSI by Banking Frontiers;
- Won Plaque Award for commended Annual Report from Institute of Chartered Accountants of India (ICAI) for 'Excellence in Financial Reporting, 2013 -2014';
- Received 'FINNOVITI - Digital Innovation Award 2015' for Connect Life;
- Received ISO 22301 Certification for Business Continuity Management System;

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.

(IX) Products

SBI Life has a wide range of products catering to various customer needs in the life, health, pension, on-line & micro-

insurance segments. The products are customer centric, simple to understand and have competitive features.

To maintain its competitive edge in the market, the Company had launched three new individual products and one new group product in the financial year 2014-15.

Details of the products launched are as follows:

1. **SBI Life - Smart Guaranteed Savings Plan (UIN: 111N097V01):** This is an individual, non-linked, non-participating endowment assurance product.
2. **SBI Life - Smart Champ (UIN: 111N098V01):** This is an individual, non-linked, with-profits endowment product.
3. **SBI Life - Smart Income Protect (UIN: 111N085V02):** This is an individual, non-linked, with-profits savings product.
4. **SBI Life - Suraksha Plus (UIN: 111N051V02):** This is a non-linked, non-participating, group term assurance product with Single Premium and Regular Premium options.

(X) Customer and partner service enablement

Financial Year 2014-15 witnessed successful implementation of various initiatives aimed at enhanced service experience and customer engagement. These initiatives have helped us in gaining momentum in our journey towards achievement of Mission and Vision. Key initiatives implemented during FY 2014-15 are as follows;

Enhanced Customer Convenience

- **Launch of Electronic Fund Transfer (EFT) at Regional Rural Banks:** EFT facility for new business and renewal premium payment has been extended to the 13 Regional Rural Banks of State Bank Group. Till now this facility was available only with State Bank of India and its Associate Banks.
- **Launch of NACH:** SBI Life became a member of the National Automated Clearing House (NACH) to facilitate collection of renewal premium from customers of different banks. The coverage and efficiency of this new alternate mode is far greater than the existing ECS and Direct Debit modes with more than 293 participating banks.
- **Easy Collect:** The facility to pay renewal premium in cash at any State Bank of India branch was rolled out. Customers can now pay renewal premium in cash up to ₹ 49,999.
- **Extension of Debit/Credit Card Swipe facility:** During FY 14-15, the company enabled 81 branches to collect renewal premium payment through debit/credit cards. We have processed 16,436 transactions amounting to ₹ 22.01 Crore towards renewal premium.
- **Policy Servicing forms in Regional Language:** In order to assist policyholders in submitting the

policy servicing requests in the preferred language of communication, all policy servicing forms are now available in all the major regional languages.

- **Dematerialization of Insurance Policies:** SBI Life proactively participated in the pilot phase of the electronic policy issuance i.e. Dematerialized policies rolled out by IRDAI. This facility will help policyholders to have a common KYC across insurance companies. Approximately 25,000 demat requests were processed in FY 2014-15.

Go Green: During FY 2014-15, the company actively promoted registration of email ids for customer communications through “Go Green” campaign. This campaign not only helped reduce our carbon footprints but will also ensure that customers get timely communications regarding various policy events. 84,659 email ids were registered for Go Green during the financial year and 8,89,638 email ids till date.

Surrender Prevention: During FY 2014-15, we have successfully convinced 42,418 policyholders to continue the insurance protection who had visited our branch to surrender their policy.

Helpdesk for Group Insurance customers: A helpdesk has been launched to enable our branches to provide necessary information to group Insurance customers for Group Annuity and Kalyan ULIP products.

Group Customer Self Service portal: Customer Self Service portal was launched to enable customers of Group Insurance policies to view their cover details, generation of premium paid certificate, update contact details and generate fund statement.

(XI) Customer Grievance Redressal

The Company has put in place a 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 IRDAI’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.

Our Customer Grievance Redressal process has been successfully re-certified for ISO 10002:2004 standards. SBI Life is the second company in the BFSI sector to have its Customer Grievance Redressal process certified for ISO 10002:2004 standard.

The Company’s Grievance Redressal Management System is fully integrated with ‘Integrated Grievance Redressal Management System’ (IGMS) of IRDAI. 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 with Head – Client Relationship at SBI Life Central Processing Center. The contact details are provided in the policy document and on SBI Life website.

The details of grievance disposal are as under:

Particulars	FY 2014-15	FY 2013-14
Opening Balance at the beginning of the year	7	11
Add: Additions during the year	12,279	16,062
Less: Complaints Resolved/Settled during the year	(12,273)	(16,066)
Complaints pending at the end of the year	13	7

(XII) 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 IT modernization replacement of Core PMS (Policy Management System) was initiated. McKinsey was selected in 2014 as the consultant through a formal RFP selection process to independently assess the PMS landscape besides conducting user interviews and comparing with Industry Best Practices. Their recommendations including the migration strategy were duly approved by the Board. Further to this a formal RFP selection process was conducted to evaluate and select the new PMS. Ingenium from HP was selected as the new PMS. INGENIUM®, is a high-performance, Web services-enabled policy administration system that scales to high-volume environments, providing robust, full-function processing for an extensive range of life and investment products.

(b) Process Area

Digital Technologies are changing the way we interact with customers. By 2020, significant portion of our business will be through digital means.

Industry estimates are that by 2020 the average Indian consumer will be under 30 years of age. A billion consumers will have access to mobile phones and half a billion will be active users of social networking sites.

In order to help us chalk out our road map for our digital journey, we have recently engaged the renowned consultants, M/s KPMG as our digital consultants through a stringent selection process. A governance structure has also been approved by MD & CEO to drive this initiative.

(XIII) Claims

Faster Claims settlement is a very important aspect of customer service for a life insurance company. It is The Moment of Truth. The prominent achievements in the claims area during FY 2014-15 are as follows:

- Improvement in Non Early Death claim processing to average 5.19 Days in FY 2014-15 from 5.86 days in FY 2013-14
- Settlement of Living Benefit claims - increased to 98.36% in FY 2014-15 from 96.16% in FY 2013-14.
- 84.24 % of the living benefit claims were settled on or before due date in FY 2014-15 as against 65.95% cases in FY 2013-14.

(XIV) Investments

Economic activity for Financial Year 2015 marked a new beginning. A new government appointed to run the country with good political strength marks a new beginning in terms of stability. Together we have GDP data (new series) which puts India amongst one of the fastest growing nations across the globe. Commodity prices melt down, especially crude which was down 48% for the year, would go a long way in reducing the mounting oil subsidy for the country. Second time in a row the Current Account Deficit would be around 1.1% of the GDP and currency fall thus, is restricted to 4% versus 10% in the previous year. Sensex ended the year at 27,957, up 24.9%.

In the domestic bond markets, Yield on 10 year Government of India Bond eased by 104 basis points to 7.76% as Reserve Bank of India reduced the policy interest rates by 50 basis points on account of lower trajectory of inflation and persistent weakness of the industrial sector. The recovery of investments remained subdued and as inflation headed lower, RBI had enough room to cut rates and still provide a positive real rate for incentivizing savings.

The new elected government brought about reforms within the first year in power that included increasing FDI limits in Insurance sector, passing of Mining Bill & the MMDR Act. Commitment of the government towards bringing down fiscal deficit in line with the FRBM (Fiscal Responsibility and Budget Management) recommendations has also provided enough boost to market sentiments. The hawkish tone of RBI has been instrumental in achieving the disinflationary trend which saw CPI fall from 8.2% in March 2014 to 5.3% in March 2015 and its strategy to amass foreign exchange

reserves by allowing the INR to depreciate has resulted in providing enough buffers against any external volatility and risks.

The Assets under Management (AuM) increased by 22% to ₹ 71,339 crores as at March 31, 2014 from ₹ 58,480 crores as at March 31, 2014. The AuM was made up of ₹ 36,529 crores of traditional funds (including share holders funds) and ₹ 34,810 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.

(XV) Particulars of Employees

SBI Life has completed 14 years of being in business. The year 2014-15 for SBI Life, has been a period of business outperformance, large scale transformation and strong efforts on managing business. 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 9,114 employees as on March 31, 2014 to 9,657 employees as on March 31, 2015 which depicts a growth of 5.95%. While the average age of employees is 33 years, the average tenure comes up to 3 years 9 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 business. Various talent acquisition and development interventions like Town-Halls, Individual Development Plans (IDPs), Learning & Development initiatives have been at the centre of HR initiatives during the financial year 2014-15.

To take the Company's talent management initiatives to the next level, various projects to increase effectiveness of HR sub-systems like talent acquisition, Learning and Development, succession planning, employee communication, etc. are being undertaken. 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 accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure to the Directors' Report.

(XVI) 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.

(XVII) Board of Directors and Key Managerial Personnel

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, 2015. 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. Atanu Sen, Managing Director & CEO superannuated from SBI and consequently resigned from SBI Life w.e.f. July 31, 2014. Mr. A. Krishna Kumar and Mr. S Vishvanathan, nominee Directors of SBI resigned from the Board of SBI Life w.e.f. November 30, 2014 and April 30, 2014 consequent upon the superannuation from SBI.

The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. Atanu Sen, Mr. A. Krishna Kumar and Mr. S Vishvanathan during their tenure as directors of the Company.

Mr. Arijit Basu was appointed as the Managing Director & CEO of the Company w.e.f. August 01, 2014. Mr. V G Kannan and Mr. B Sriram were nominated by SBI as Nominee Directors w.e.f. December 04, 2014 and February 16, 2015 respectively.

In terms of Section 152 of the provisions of the Companies Act 2013, Mr. Pierre de Portier de Villeneuve would retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, seven Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013.

Independent directors

The Independent Directors have submitted declarations that they meet the criteria of Independence as provided under Section 149 (6) of the Companies Act, 2013.

In terms of Section 149 and 152 of the Companies Act, 2013, the existing Independent Directors were re-appointed by the members at the 14th Annual General Meeting held on September 22, 2014. The Company has issued formal appointment letters to all the Independent Directors in the manner prescribed under the Companies Act, 2013.

The details of tenure the Independent Directors are given below:

Sr. No.	Name of the Independent Director	Date of completion of tenure
1.	Mr. Nilesh Vikamsey	September 21, 2017
2.	Mr. Ravi Rambabu	September 21, 2017
3.	Mr. K. M. Bhattacharya	September 21, 2015
4.	Mr. Raj Narain Bhardwaj	September 21, 2017

A detailed report on the Directors is included in the Corporate Governance report.

Key Managerial Personnel

The Companies Act, 2013 has introduced a new provision relating to appointment of Key Managerial Personnel. Mr. Arijit Basu (Managing Director & CEO), Mr. Sangramjit Sarangi (Chief Financial Officer) and Mr. Aniket Karandikar (Company Secretary) are the Key Managerial Personnel of the Company. Pursuant to the provisions of the Companies Act, 2013 and rules made there under their appointment has been approved by the Board of Directors at its 81st meeting held on June 28, 2014.

Audit Committee

The composition and the functions of the Audit Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has approved the remuneration policy as recommended by the Board Compensation Committee. The details of the said policy are annexed as **Annexure I** to this Report.

(XVIII) 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.

(XIX) Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014 which drives the CSR programme of the Company.

The CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The brief outline of the CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the year have been disclosed in **Annexure II** to this Report, as mandated under the said Rules.

(XX) Particulars of Loans, Guarantees or Investments

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees and investments do not apply to the Company.

(XXI) Related Party Transactions

During the year under review, the Board has adopted a policy to regulate the transactions of the Company with its related parties.

As per policy, all related party transactions require approval of the Audit Committee of the Board of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013.

All the Related Party Transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 33 of Schedule 16 (C) - Notes to Accounts of the financial statements of your Company.

(XXII) Risk Management

The Company is in the business of covering life risks on payment of a premium. Risk Management therefore becomes an integral part of its business activities. The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. Risk philosophy of the Company is outlined in the Risk Management Policy. The Risk policy specifies the process for identification, measurement and analysis of Company

risk exposures; develop risk management strategies and its monitoring. The Risk Management Policy is supported by various other policies pertaining to insurance, market, compliance, outsourcing, fraud risks and business continuity management. All the above policies are reviewed by the Board on an annual basis.

The Company's Business Continuity Management System (BCMS) is ISO 22301 certified and its Information Security Management System (ISMS) is ISO 27001 certified. The Company has formulated risk appetite statements at the corporate as well as the functional level, which are reviewed and monitored by the Board level Risk Management Committee and Internal Risk Management Committee respectively. The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report.

(XXIII) Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any Subsidiary, Joint Ventures or Associate Company.

(XXIV) Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2014-15, SBI Life witnessed a Renewal Premium collection of ₹ 7,338 crores, which contributed to 57.03% 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 1,759 basis points and 49th month persistency by 1,447 basis points. We shall continue to accord prime importance to it, now as well as in the years to come.

(XXV) 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 22% policies in the rural sector which testifies the Company's approach towards life insurance inclusion. Further, 65,745 lives covered by the Company are from the underprivileged social sector as against the Regulatory requirement of 55,000 lives. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

(XXVI) 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.

(XXVII) Auditors

In view of the applicability of Section 139 of the Companies Act, 2013 to the Company, it comes under the purview of the Comptroller and Auditor General of India (C&AG). M/s L. S. Nalwaya & Co., Chartered Accountants and M/s P. Parikh & Associates, Chartered Accountants, appointed by C&AG will retire at the conclusion of the Fifteenth AGM. M/s L. S. Nalwaya & Co., Chartered Accountants and M/s P. Parikh & Associates, Chartered Accountants, are re-appointed as Statutory Auditors of the Company for the financial year 2015-16 as advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 139 of the Companies Act, 2013.

(XXVIII) 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 134 (3) (f) of the Companies Act, 2013.

(XXIX) 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 143 (6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2015. The C&AG vide their report no. GA/R-I/A/Cs/SBI Life/2014-15/101 dated September 02, 2015 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.

(XXX) Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed V. V. Chakradeo & Co., Company Secretary, Mumbai as the Secretarial Auditor of the Company. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2014-15. The detailed report on Secretarial Audit of the Company for the FY 2014-15 is enclosed as Annexure III to the report.

(XXXI) Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return (in form

MGT 9) as at March 31, 2015 forms part of this report as Annexure IV.

(XXXII) Material changes and commitment affecting financial position of the Company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

(XXXIII) Significant and material order passed by Regulators or Courts or Tribunals impacting the going concern status and operations of the Company

During the financial year 2014-15, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(XXXIV) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they 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, 2015 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the accounts for the current financial year ended March 31, 2015 on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(XXXV) 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 Section 134 (3) and Rule 8(3) of Companies (Accounts) Rules, 2014, 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	Connect Life is a tablet based application developed for Sales force. This provides Life Insurance need analysis, product recommendation, and benefit illustration for customer to make an informed decision. Using the tab the advisor can do the entire proposal related data capture including KYC document image capture & upload, electronic signature & new business premium payment with integration to online payment gateway. This app is seamlessly integrated with the core system and image document management system of SBI Life.
2.	Benefits derived as a result of the above R&D	Connect Life app allows the Advisor to complete the entire sales cycle using the tablet leading to reduction in data entry effort and downstream errors. A copy of the benefit illustrator is immediately available to customer during the interaction. Optimizes the number of customer interaction for a given proposal with scanning of the relevant documents at the proposal stage and completing the new business collection with online payment. SBI Life won 'FINNOVITI - Digital Innovation Award 2015' for Connect Life.
3.	Future plan of action	Extension of Connect life Automated underwriting for STP cases—making real difference to customer experience Extension of this model for servicing customers
4.	Expenditure on R & D:	In-house development.
	(a) Capital	
	(b) Recurring	
	(c) Total	
	(d) Total R & D expenditure as a percentage of total turnover	
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Easy Access is a mobile app for customer that can be downloaded from Google playstore. This app enables payment of renewal premium, track their policy anywhere and anytime by accessing our Customer Self Service Portal - MyPolicy, access to SBI Life's insurance plans, Premium calculators and contact details. Smart advisor application is available in Google play store. Currently application is addressing CIF (Certified Insurance Facilitator: Bank employee), BDM (Business Development Manager: SBI Life employee managing the CIF) and IA (Insurance Advisor). Shortly it would be available for UM (Unit Manager: SBI Life employee managing the IA) too.

Sr. No.	Particulars	Remarks
		<p>The salient features of Smart advisor are :</p> <p>Dashboard : with latest Sbi Life News</p> <p>Reports : CIF List with various search facility including</p> <ol style="list-style-type: none"> 1. Policy List 2. Policy Maturity List 3. Policy Revival List 4. Policy Renewal List 5. CIF Dashboard <p>Products: All products detailed with detailed description.</p>
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	<p>Easy Access app download from google playstore is approximately 1 lakh downloads so far. Through this app Renewal premium collection is registered in excess of ₹ 4 crore.</p> <p>Smart Advisor app has recorded in excess of 20,000 downloads.</p> <p>Smart Advisor Mobile App for Insurance Advisors won BNP Paribas Cardif Innovation Awards - 2015 in the category "Innovation for Distribution Channels"</p>
3.	<p>In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:</p> <ol style="list-style-type: none"> (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

C. Foreign Exchange Earnings and Outgo

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

Particulars	(₹ Crores)	
	Current Year	Previous Year
Foreign exchange earnings	-	-
Foreign exchange outgo	59.34	40.95

(XXXVI) IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to carry on Life Insurance Business for the financial year 2015-16.

(XXXVII) Other Information

A. Economic Capital

The annual assessment of economic capital of SBI Life was

carried out as on December 31, 2014. 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 2.16 as on March 31, 2015 as against the Regulatory requirement of 1.50.

C. IRDAI Directions

IRDAI has issued directions under Section 34 (1) of the

Insurance Act, 1938, to distribute the administrative charges paid to master policyholders vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012 amounting to ₹ 84.32 crores and to refund the excess commission paid to corporate agents vide order no. IRDA/Life/ORD/ Misc/083/03/2014 dated March 11, 2014 amounting to ₹ 275.29 crores respectively to the members or the beneficiaries. The Company has filed appeals against the said directions/orders with the Appellate Authorities [i.e. Ministry of Finance, Government of India and Securities Appellate Tribunal (SAT)]. The said amount is disclosed as contingent liability as at March 31, 2015 in Schedule 16C(1) of the notes to accounts.

D. Appointed Actuary's Certificate

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

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Guidelines)

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

(XXXVIII) Acknowledgements

The Directors are grateful to the Insurance Regulatory & Development Authority of India, Reserve Bank of India,

Comptroller and Auditor General of India, Securities and Exchange Board of India and Government of India for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks to the valued customers for their continued patronage.

The Directors also expresses their gratitude for the advice, guidance and support received from time to time, from the auditors and the statutory authorities. The Director 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 Directors also wish 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

Arundhati Bhattacharya
Chairman

Place: Mumbai

Date: September 8, 2015

CORPORATE GOVERNANCE REPORT

Introduction

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Corporate Governance is aimed at focusing on the internal and external corporate structures with the intention of monitoring the actions of management. The practice of responsible governance enables the Company to achieve sustainable growth while meeting the expectations of all stakeholders and the society at large.

Company's Philosophy on Code of Corporate Governance:

Since inception, the principles of good governance are deeply rooted in culture of SBI Life Insurance Company Limited ('SBI Life'/'Company'). The Board is committed to meet the expectations of all the stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, accountability, integrity and fair disclosures in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of corporate governance. Certain 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 also governed by Insurance Regulatory & Development Authority of India (IRDAI) and hence is complying with the Corporate Governance Guidelines issued by the IRDAI. Further, the Company has adopted provisions of the Clause 49 of the Listing Agreement, to the extent feasible.

(I) Board of Directors ('Board')

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

The Board of Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields.

The Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters.

The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests. The Managing Director & CEO oversee implementation of strategy, achievement of the business plan and day-to-day operations.

Composition of the Board

The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The Board of 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, 2015. The Company has four (4) Independent Directors and six (6) Non-Independent Directors.

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

The composition of the Board of Directors as on March 31, 2015 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. V G Kannan (Inducted w.e.f. December 04, 2014)	Director	Non-Executive, Non-Independent Director	17	03443982
3.	Mr. B Sriram (Inducted w.e.f.- February 16, 2015)	Director	Non-Executive, Non-Independent Director	4	02993708
4.	Mr. Pierre de Portier de Villeneuve	Director	Non-Executive, Non-Independent Director	NIL	06738111
5.	Mr. Gerard Binet	Director	Non-Executive, Non-Independent Director	NIL	00066024
6.	Mr. Nilesh Vikamsey	Director	Non-Executive, Independent Director	10	00031213
7.	Mr. Ravi Rambabu	Director	Non-Executive, Independent Director	NIL	01845094
8.	Mr. K M Bhattacharya	Director	Non-Executive, Independent Director	4	00318457
9.	Mr. Raj Narain Bhardwaj	Director	Non-Executive, Independent Director	15	01571764
10.	Mr. Arijit Basu (Inducted w.e.f. - August 01, 2014)	MD & CEO	Executive, Non-Independent Director	NIL	06907779

Note: No. of other Directorship also includes directorships in Private Limited Companies, Foreign Companies and companies incorporated under Section 8 Companies Act, 2013.

The details of other directorships are enclosed with this report.

Brief Profile of the Directors

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. V G Kannan	M.B.A.	More than 36 years of experience in the field of Banking
3.	Mr. B Sriram	Post Graduate in Physics, AIMA Diploma in Management	More than 30 years of experience in Banking Industry
4.	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
5.	Mr. Gerard Binet	M.B.A., HEC	More than 35 years of experience in Insurance sector
6.	Mr. Nilesh Vikamsey	B.Com, FCA	Practicing Chartered Accountant specialized in the fields of Audit, Taxation, Finance, Consultancy, etc.
7.	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 37 years in the fields of Audit, Taxation, etc.
8.	Mr. K. M. Bhattacharya	M.A. (Economics), Ph.D. (Economics), C.A.I.I.B., D. Litt. (Banking and Finance)	More than 41 years of experience in the field of Banking and Financial Services
9.	Mr. Raj Narain Bhardwaj	B.A (Hons.) M.A. (Economics) Diploma in Pers. Mgmt & Industrial Relations	More than 47 years of experience in the field of Insurance Retired as Chairman of LIC
10.	Mr. Arijit Basu	M.A. , C.A.I.I.B	More than 31 years of experience in the field of Banking

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 to review financial results and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Companies Act, 2013 read with rules issued thereunder, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, the Directors are given an option to participate at the meetings through video conferencing mode.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the Agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Committee meetings are circulated to the members and invitees in soft copy.

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

- Appointment, remuneration & resignation of Directors / Key Managerial Personnel (KMP);
- To appoint internal and secretarial auditor;
- Formation / reconstitution of Board Committees;
- Disclosures of Directors' interest and their shareholding;
- Review of Financial results 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 quarterly and annual Financial results/statements, Auditor's Report and Board's Report;
- Declaration of Dividend;
- Compliance certificate certifying compliance with all laws applicable to the Company;
- Approval and review of various policies;

Number of Board Meetings held during FY 2014-15

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 more than 120 days:

- April 21, 2014
- June 28, 2014
- July 22, 2014
- August 27, 2014
- October 17, 2014
- February 02, 2015
- March 27, 2015

Attendance of Directors at Board Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2014-15 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 September 22, 2014 (Yes/No)
1.	Smt. Arundhati Bhattacharya	7	3*	No
2.	Mr. A. Krishna Kumar (resigned w.e.f November 30, 2014)	5	4*	No
3.	Mr. S Vishvanathan (resigned w.e.f April 30, 2014)	1	1	No
4.	Mr. Atanu Sen (resigned w.e.f. July 31, 2014)	3	3	NA
5.	Mr. B Sriram (inducted w.e.f. February 16, 2015)	1	0	NA

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 September 22, 2014 (Yes/No)
6.	Mr. V G Kannan (inducted w.e.f December 04, 2014)	2	1*	NA
7.	Mr. Pierre de Portier de Villeneuve	7	3	No
8.	Mr. Gerard Binet	7	6**	No
9.	Mr. Nilesh Vikamsey	7	6	No
10.	Mr. Ravi Rambabu	7	7	Yes
11.	Mr. K. M. Bhattacharya	7	3	No
12.	Mr. Raj Narain Bhardwaj	7	7	No
13.	Mr. Arijit Basu (inducted w.e.f August 01, 2014)	4	4	Yes

NA – Not Applicable

* Includes meeting attended through Video conferencing

**Includes meetings attended by Alternate Director

The 82nd and 85th meeting of the Board of Directors was held through video-conferencing. All the rules and regulations relating to conduct of meeting through video-conferencing were duly complied with.

(II) Committees of the Board of Directors

The Committees constituted by the Board play a very important role in the governance structure of the Company and they deal in specific areas/ activities that need closure review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI. The minutes of all the Committee meetings are placed before the Board of Directors and the Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The Board has Eight (8) Committees, where the members of the Committees take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. The details are as follows:

- A. 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 composition of Board Audit Committee is in line with Clause 7.1 of the Corporate Governance Guidelines issued by IRDAI and the provisions of the Companies Act, 2013.

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 Committee overlooks the Company's financial reporting process and appropriate disclosure of financial information to ensure that the financial statements are accurate and credible. The role of the Committee includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Committee reviews with the Management all 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 Company has a qualified Independent Audit Committee consisting of three (3) Independent Directors and one (1) Non-Independent Director. All the members of the committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Nilesh Vikamsey, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

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

The composition of the Board Audit Committee as on March 31, 2015 is as under:

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

Terms of Reference

The terms of reference of the Board Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013, which, inter-alia includes the following:

- 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 Whistle blower 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 IRDAI 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 IRDAI regulations at periodical intervals including compliance of IRDAI Corporate Governance guidelines.

Number of Board Audit Committee Meetings held during FY 2014-15

During the year under review, four (4) Board Audit Committee Meetings were held on the following dates -

- April 19, 2014
- July 18, 2014
- October 16, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Audit Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Nilesh Vikamsey	4	4
Mr. Ravi Rambabu	4	4
Mr. Raj Narain Bhardwaj	4	4
Mr. A. Krishna Kumar (ceased to be a member w.e.f. November 30, 2014)	3	0
Mr. Gerard Binet	4	4*

*Includes meetings attended by Alternate Director

During the FY 2014-15, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

B. Board Investment Committee

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

The Committee reviews various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

The Committee periodically reviews the Investment policy based on the investment performance and evaluation of the dynamic market conditions.

Composition

The Company's Board Investment Committee consists of three (3) Independent Directors, one (1) Non-Independent Director, Appointed Actuary, Chief Officer (Investment & Business Strategy) and Chief Financial Officer.

The members of the Committee are fully conversant with the various responsibilities casted on them by IRDAI (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, 2015 is as under:

Name of the Committee Members	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Abhijit Gulanikar	Member, Chief Officer (Investment and Business Strategy)
Mr. Sangramjit Sarangi	Member, Chief Financial Officer
Mr. Subhendu Bal	Member, Appointed Actuary

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 IRDAI 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 2014-15

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

- April 17, 2014
- July 18, 2014
- October 16, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Investment Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	4	4
Mr. Nilesh Vikamsey	4	1
Mr. Ravi Rambabu	4	4
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	2	2
Mr. Arijit Basu (inducted w.e.f. August 01, 2014)	2	2
Mr. Sanjeev Kumar Pujari (ceased to be a member w.e.f. June 30, 2014)	1	1
Mr. Abhijit Gulanikar	4	4
Mr. Sangramjit Sarangi	4	4
Mr. Subhendu Bal (inducted as a member w.e.f. June 30, 2014)	3	3

C. Board Risk Management Committee

The Company recognizes that risk is an integral element of the business and acceptance of risk is essential for the generation of shareholder value. The Board Risk Management Committee is constituted pursuant to Clause 7.3 of IRDAI Corporate Governance Guidelines.

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures

and periodical review to ensure that management controls risk through means of a properly defined framework. The Committee also ensures that the Company invests in a manner that would enable the Company to meet its obligations and at the same time deliver optimum return to the policyholders.

Subsequent to the 1st amendment to the Corporate Governance Guidelines of IRDAI dated January 29, 2010, the Asset Liability Management Committee was merged with the Risk Management Committee by the Board.

Composition

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

The Quorum for the Committee meeting is 1/3rd 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 Risk Management Committee as on March 31, 2015 is as under:

Name of the Committee Members	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO

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 2014-15

During the year under review, four (4) Board Risk Management 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 17, 2014
- July 18, 2014
- October 16, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Risk Management Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	4	4
Mr. Nilesh Vikamsey	4	2
Mr. Raj Narain Bhardwaj	4	4
Mr. Gerard Binet	4	4*
Mr. Arijit Basu (inducted as a member w.e.f. August 01, 2014)	2	2
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	2	2

*Includes meetings attended by Alternate Director

D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee has been constituted pursuant to Clause 7.5 of the Corporate Governance Guidelines issued by IRDAI. The Committee is responsible to put in place proper procedures and effective mechanism to ensure that policyholders have access for redressal mechanisms. The Committee also establishes policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. The Committee is responsible for ensuring compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.

Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors and two (2) Non Independent Directors. Mr. K. M. Bhattacharya, 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 Policyholder Protection Committee as on March 31, 2015 is as under:

Name of the Committee Members	Designation
Mr. K. M. Bhattacharya	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO

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 2014-15

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

- April 17, 2014
- July 18, 2014
- October 16, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. K. M. Bhattacharya	4	3
Mr. Nilesh Vikamsey	4	3
Mr. Ravi Rambabu	4	4
Mr. Raj Narain Bhardwaj	4	4
Mr. Gerard Binet	4	4*
Mr. Arijit Basu (Inducted as a member w.e.f August 01, 2014)	2	2
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	2	2
Mr. A. Krishna Kumar (ceased to be a member w.e.f. November 30, 2014)	3	0

*Includes meetings attended by Alternate Director

E. Board Compensation Committee

The Committee overlooks the performance of the individual employee and formulates policies to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

Composition

The composition of the Board Compensation Committee is in compliance with the provisions of the Section 178 of the Companies Act 2013. The Committee consists of three (3) Independent Directors and one (1) Non-Independent Director. Mr. Ravi Rambabu, 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 Board Compensation Committee comprises of the following members as on March 31, 2015:

Name of the Committee Members	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. K. M. Bhattacharya	Member, Independent Director
Mr. V.G. Kannan	Member, Non-Independent Director

Terms of Reference

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

Number of Board Compensation Committee Meetings held during FY 2014-15

During the FY 2014-2015, three (3) Board Compensation Committee Meetings were held on the following dates.

- April 21, 2014
- June 28, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Compensation Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	3	3
Mr. K. M. Bhattacharya	3	1
Mr. Nilesh Vikamsey	3	3
Mr. V. G. Kannan (inducted as a member w.e.f. February 02, 2015)	NA	NA
Mr. A. Krishna Kumar (ceased to be a member w.e.f. November 30, 2014)	2	2

NA – Not Applicable

F. Board Nomination Committee

The Board Nomination Committee has been formed in line with the Corporate Governance Guidelines issued by IRDAI and Companies Act, 2013. The Board Nomination Committee establishes the principles for the selection of candidate to the Board. Newly appointed members receive an appropriate introduction into the business affairs of the Company. It reviews the independence of the members of the Board annually. The Committee oversees the long term succession planning of the Board. The Committee also carries out evaluation of every Director's performance as per the requirements of the Companies Act, 2013.

Composition

In accordance with provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Board Nomination Committee was reconstituted.

The Company's Board Nomination Committee consists of three (3) Independent Directors and Three (3) Non-Independent Director. Mr. V G Kannan 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 Nomination Committee as on March 31, 2015 is as under:

Name of the Committee Members	Designation
Mr. V. G. Kannan	Chairman, Non-Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO

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 2014-15

During the FY 2014-15, two (2) Board Nomination Committee Meetings were held on the following dates.

- April 19, 2014
- June 28, 2014

Attendance of Members

The details of attendance at the Company's Board Nomination Committee Meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. V. G. Kannan (Inducted as Chairman w.e.f. February 02, 2015)	NA	NA
Mr. Ravi Rambabu	1	1
Mr. Nilesh Vikamsey	1	1
Mr. Raj Narain Bhardwaj	1	1
Mr. Gerard Binet	2	1*
Mr. Arijit Basu (Inducted as a member w.e.f. August 01, 2014)	NA	NA
Mr. A. Krishna Kumar (ceased to be a member w.e.f. November 30, 2014)	2	1
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	2	2

*Includes meeting attended by Alternate Director

G. Board Corporate Social Responsibility Committee

Corporate Social Responsibility 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 Committee has been formed in line with provisions of Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014. The Committee consists of two (2) Independent Directors, one (1) Non-Independent Director, ED – Actuarial & Risk Management and Chief Risk Officer, Head - HR & Administration and Chief Financial Officer. 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. A detailed report on CSR activities are forming part of **Annexure – II** of Directors' report.

The composition of the Board Corporate Social Responsibility Committee as on March 31, 2015 is as under:

Name of the Committee Members	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Sanjeev Kumar Pujari	Member, ED – Actuarial & Risk Management and Chief Risk Officer
Mrs. Varsha Mondkar	Member, Head- HR & Administration
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.

Number of Board Corporate Social Responsibility Committee Meetings held during FY 2014-15

During the year under review, four (4) Board Corporate Social Responsibility 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 17, 2014
- July 18, 2014
- October 16, 2014
- January 30, 2015

Attendance of Members

The details of attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2014-15 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	4	4
Mr. Ravi Rambabu	4	4
Mr. Arijit Basu (inducted as a member w.e.f August 01, 2014)	2	2
Mr. Sanjeev Kumar Pujari	4	4
Mrs. Varsha Mondkar (inducted w.e.f. August 11, 2014)	2	2
Mr. Sangramjit Sarangi	4	4
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	2	2
Mr. Ranjan Mishra (ceased to be a member w.e.f. August 07, 2014)	2	2

H. Board With Profits Committee

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 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 Board With Profits Committee as on March 31, 2015 is as under:

Name of the Committee Members	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Sanjeev Kumar Pujari	Member, ED – Actuarial & Risk Management & Chief Risk Officer
Mr. Subhendu Bal*	Member, Appointed Actuary
Mr. Vivek Jalan*	Member, Independent Actuary

* As per IRDAI regulations With Profit Committee shall comprises of Independent Actuary and 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.

During the year, one (1) Board With Profits Committee Meeting was held on June 19, 2014. The details of attendance at the meeting are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	1	1
Mr. Atanu Sen (ceased to be a member w.e.f. July 31, 2014)	1	1
Mr. Arijit Basu (Inducted as a member w.e.f. August 01, 2014)	NA	NA
Mr. Sanjeev Kumar Pujari	1	1
Mr. Subhendu Bal	1	1
Mr. Vivek Jalan	1	1

(III) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 27, 2015. All the Independent Directors were present in the meeting. Mr. K M Bhattacharya was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairperson) and the Board as a whole as per the requirements of the Companies Act.

(IV) Annual Performance Evaluation by the Board

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors on the recommendation of the Board Nomination Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and Committees was carried out for the financial year ending March 31, 2015. The evaluation was based on various aspects like level of participation in the Board meetings, expression of views and opinions on critical issues etc.

(V) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2014-15, for attending Board and other Committee meetings are as under:

(Amount in ₹)

Meeting / Directors	Mr. Nilesh Vikamsey	Mr. Ravi Rambabu	Mr. K. M. Bhattacharya	Mr. Raj Narain Bhardwaj
Board	1,50,000	1,75,000	75,000	1,75,000
Audit Committee	1,00,000	1,00,000	NA	1,00,000
Investment Committee	25,000	1,00,000	NA	1,00,000
Risk Management Committee	50,000	1,00,000	NA	1,00,000
Policyholder Protection Committee	75,000	1,00,000	75,000	1,00,000
Compensation Committee	75,000	75,000	25,000	NA
CSR Committee	NA	1,00,000	NA	1,00,000
Nomination Committee	25,000	25,000	NA	25,000
With Profits Committee	NA	NA	NA	25,000
Total	5,00,000	7,75,000	1,75,000	7,25,000

NA – Not Applicable

(VI) 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 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 reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(VII) Other Key Governance Practices

(a) Policies, Procedures & Compliance

The Company has put in place the following Board

approved policies, which is reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular 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 and Health Insurance 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
- Remuneration policy
- Sexual Harassment Policy
- Policy on appointment of Insurance Agents
- Policy on Telemarketing and Distance Marketing
- Business Continuity Management Policy
- Related Party Transactions Policy

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & CEO. Based on the certification from respective functional heads, a compliance certificate by the Managing Director & CEO along with Compliance Officer is placed at the Board and the Board Audit Committee on a quarterly basis.

(b) 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

(c) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and also permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible

and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis.

(d) 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' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Key Personnel' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(e) Insurance Awareness Policy

The Company has put in place Board approved 'Insurance Awareness Policy' 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 is in line with the National Strategy for Financial Education. The Company ensures high standards of customer service and for the same the Company has undertaken the task of educating its customers of their rights and responsibilities, the various benefits and the need for life insurance cover through this policy.

(f) Sexual Harassment Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at work place and has communicated to all its employees about the same. The Company believes in providing a safe working environment at the workplace.

The details of the total filed and disposed cases pertaining to incidents under the above framework/Law are as follows:

Number of cases filed during the year – 2

Number of cases disposed during the year – 2

(VIII) Holding Company

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.

(IX) 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) Accounting Standard

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

(c) Secretarial Standard

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

(d) Disclosure & Compliance with IRDAI Corporate Governance Guidelines

IRDAI has issued 'Corporate Governance Guidelines' vide its circular dated August 5, 2009, and further amended thereto. The Company has implemented the requirements of these

Guidelines. A detailed report on status of compliance with the guidelines is being filed with IRDAI on an annual basis.

The disclosures required under IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of Annual Report.

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.

(X) Shareholder & General Information**A. Corporate Information**

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company has been constituted as a joint venture between State Bank of India and BNP Paribas Cardif. The Company is registered with the Insurance Regulatory and Development Authority of India 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)	U99999MH2000PLC129113
Company Registration No. with Registrar of Companies	11-129113
IRDAI Registration No.	111
Permanent Account No. (PAN)	AAFCS2530P
Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910338
Company Secretary	Mr. Aniket 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
2013-14	14th	September 22, 2014 at 10.30 A.M.	19th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021	NIL
2012-13	13th	August 27, 2013 at 12.30 P.M.	19th 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

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

No EGMs have been held in the last three financial years.

C. Forthcoming Annual General Meeting

Date	September 8, 2015
Time	12.00 PM
Venue	3rd Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021

D. Dividend History

Sr. No.	Financial Year	Interim/Final	Rate of Dividend	Date of Declaration	Date of Payment (Date of dividend Warrant)
1.	2012-13	Interim	5% (₹ 0.50 per share)	March 25, 2013	April 05, 2013
2.	2013-14	Interim	10% (₹ 1.0 per share)	March 25, 2014	April 10, 2014
3.	2014-15	Interim	12% (₹ 1.2 per share)	March 27, 2015	April 06, 2015

E. Shareholding Pattern

The Shareholding pattern of the Company as on March 31, 2015 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. V. G. Kannan*	2	-
4.	Mr. Arijit Basu*	1	-
5.	Mr. Boddu Ramesh Babu*	1	-
6.	Mr. Ramesh Chandra Srivastva*	1	-
7.	Mr. Rajiv Kumar Saxena*	1	-
	Total	100,00,00,000	100%

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

F. 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 Economic Times, Mint, Business Line, Business Standard, Financial Express and Loksatta and also displayed on the website. The financial results of the Company for the last 9 years are available on the Company's website (www.sbilife.co.in).

Status of other Directorships as on March 31, 2015

Sr.No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
1.	Arundhati Bhattacharya	State Bank of India State Bank of Patiala State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Travancore SBI Global Factors Ltd. SBI Pension Funds Pvt. Ltd. SBI Funds Management Pvt. Ltd. SBI Cards & Payment Services Pvt. Ltd. SBI General Insurance Company Ltd. SBI DFHI Limited SBI Capital Markets Ltd. Export – Import Bank of India	No
2.	V.G. Kannan	State Bank of India State Bank of Patiala State Bank of Hyderabad State Bank of Mysore State Bank of Travancore State Bank of Bikaner & Jaipur SBI Capital Markets Ltd. SBI Cards & Payment Services Pvt. Ltd. SBICAP Securities Ltd. SBICAP Ventures Ltd. SBICAP (UK) Ltd. SBICAP (Singapore) Ltd. SBI Global Factors Ltd. SBI Funds Management Pvt. Ltd. SBI DFHI SBI Pension Funds Pvt. Ltd. SBI General Insurance Company Ltd.	No
3.	B. Sriram	State Bank of India SBICAP Securities Ltd. SBI Cards & Payment Services Pvt. Ltd. GE Capital Business Process Management Services Pvt Ltd.	No
4.	Arjit Basu	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. Ltd.	Yes
		Trunil Properties Pvt. Ltd.	Yes
		IIFL Holdings Ltd.	No
		India Infoline Finance Ltd.	
		The Federal Bank Ltd.	
		IIFL Wealth Management Ltd.	
		Navneet Education Ltd.	
		Barkat Properties Pvt. Ltd.	
		India Infoline Ltd.	
		IIFL Realty Ltd.	
8.	Ravi Rambabu	Nil	No
9.	K. M. Bhattacharya	M/s. Omnitech Infosolutions Ltd.	No
		M/s. Gansons Ltd.	
		M/s. Marshall Sons & Co. (I) Ltd.	
		M/s. Choice International Ltd.	
10.	Raj Narain Bhardwaj	Samvridhi Advisors Pvt. Ltd.	Yes
		Reliance Communications Ltd.	No
		Jaiprakash Power Ventures Ltd.	
		IL & FS Milestone Reality Advisors Pvt. Ltd.	
		Singhi Advisors Pvt. Ltd.	
		Milestone Capital Advisors Ltd.	
		Jaiprakash Associates Ltd.	
		Invent Assets Securitization and Reconstruction Pvt. Ltd.	
		Microsec Financial Services Ltd.	
		Reliance Infratel Ltd.	
		Dhunseri Petrochem & Tea Ltd.	
		IBOF Investment Management Pvt. Ltd.	
		Amtek Auto Ltd.	
		Religare Invesco Trustee Company Pvt. Ltd.	
		Landmark Capital Advisors Pvt. Ltd.	

“Certification for compliance of the Corporate Governance Guidelines”

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

ANIKET KARANDIKAR
COMPANY SECRETARY

Place: Mumbai
Date: September 8, 2015

ANNEXURE - I

REMUNERATION POLICY

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013.

Objectives of the remuneration policy:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable and
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account

Reward Policies:

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act 2013 to remunerate them fairly and responsibly. Remuneration also aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term. Remuneration of Key Management Personnel and other senior management personnel will be with approval of the Managing Director & CEO.

Appointment, remuneration, repatriation etc. of Key Management Personnel such as MD & CEO and few other Key functional Heads like Operations & IT, Audit, Human Resources etc. is governed by SBI Officers' service rules as they are on Deputation from SBI.

Appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the HR policies of the Company and approved by the MD & CEO / Board wherever applicable.

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

1. A brief outline of the Company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Corporate Social Responsibility (CSR) is about the way in which the Company meets its wider economic, social and environmental obligations towards all stakeholders and society at large. It includes, but is not limited to sustainable development practices, corporate citizenship, corporate governance and business ethics.

The Company has a Board approved CSR policy, charting out its CSR approach, and its contents are available on the Company's website viz. URL: http://www.sbilife.co.in/sbilife/images/File/documents/SBI_Life_Corporate_Social_Responsibility_Statement.pdf

The Company has undertaken various CSR initiatives with an aim to promote and facilitate children to emerge as productive assets in a sustainable and scalable manner and thereby, set a foundation for nation building.

The Company has played a catalytic role by influencing the educational and healthcare landscape in the country through its CSR activities by engaging in a long term approach with strategic and realistic goals.

The Company has touched the lives of more than 11,000 children across the nation, by supporting over 95 institutions like local schools, orphanages, rehabilitation centres, hospitals, etc., by responding to their real time needs.

The Company has provided assistance to children belonging to the marginalized communities through various initiatives as mentioned below:

- **Child Education:** The Company has supported the annual expenditure incurred for the education of over 1,000 underprivileged children across India. Besides academic support, the Company has also supported the cost for the development of the child's growth, nutrition, hygiene, healthcare and other expenses.
- **Infrastructure support and Development:** The Company has contributed towards creating an environment conducive to learning by providing adequate support to equip the schools to use the infrastructure more effectively. It has helped and promoted education by encouraging parents to send their children to school.

The Company also contributed towards additional classrooms for higher education. For every additional classroom built, the Company has ensured the

education of a minimum of 40 children every year. This activity not only benefited the school but also the children, teachers and the community at large.

- **Healthcare:** The Company has generously contributed towards the treatment of the people from the less advantaged sections of the society. The Company also provided medical infrastructure and equipments in the hospitals and medical institutions to reduce the inequalities faced by socially and economically backward groups.
- **Disaster Relief and Welfare:** The Company has provided relief materials to the victims of Jammu & Kashmir Flood and also assisted in the restoration of damaged school buildings at Vishakapatnam due to the Hudhud cyclone.
- **Environment:** The Company has planted 58,000 saplings and has also taken initiatives to support the environmental sustainability and ecological balance and maintain quality of soil, air and water including the rejuvenation of river Ganga.

2. The Composition of the CSR Committee:

Corporate Social Responsibility Committee (CSRC) has been constituted for overseeing the Company's CSR programs, ensuring its compliance and reporting to the Board on a timely basis. The members of the CSRC comprise of;

Chairman: Mr. Raj Narain Bhardwaj, Independent Director

Members: Mr. Ravi Rambabu, Independent Director

Mr. Arijit Basu, Managing Director and CEO

Mr. Sanjeev Pujari, Executive Director – Actuarial and Risk Management & Chief Risk Officer

Mrs. Varsha Mondkar, Head – HR and Administration

Mr. Sangramjit Sarangi, Chief Financial Officer

3. Average net profit of the Company for last three financial years:

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 was ₹ 405.47 crores.

Net profit is computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made thereunder, for the purpose of determining limits of CSR expenditure.

4. Prescribed CSR Expenditure (2% of the said profits as stated in item 3 above):

The prescribed CSR Expenditure requirement for FY 2015 is ₹ 8.11 crores.

5. Details of CSR spent during the financial year:

- Total amount spent for the financial year (2014-15): ₹ 8.11 crores
- Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
1.	Contributed towards the cost of education amongst the underprivileged children and towards the cost of employment enhancing vocational skills of women and the differently abled children.	Education	Maharashtra (Mumbai), New Delhi, Assam (Guwahati, Dhemaji, Goalpara), Jammu & Kashmir (Jammu), Karnataka (Bangalore), Uttar Pradesh (Lucknow), Andhra Pradesh (Hyderabad), Madhya Pradesh (Hoshangabad)	51.06	Direct: ₹ 32.13 lakhs Overhead: ₹ 0.36 lakhs	32.49	Direct and through Mahakali Sarbojinn Samiti, Smile Foundation, Nanhi Kali
2.	Contributed towards development of infrastructure in school classrooms, higher education, extracurricular activities, training tribal children and setting up Science Centres for providing hands on science education accessible to rural government schools.	Education	Maharashtra (Thane, Kolhapur, Sindhudurg), Tamil Nadu (Tuticorin, Villupuram, Erode, Salem), West Bengal (Kolkata), Hyderabad (Nutakki - Guntur)	68.19	Direct: ₹ 53.94 lakhs Overhead: Nil	53.94	Direct and through Agastya Foundation
3.	Provided various educational facilities, learning materials and methods required for the management and administration of the schools/ institutions. This support has helped schools to improve the attendance and retention of their students in school.	Education	Maharashtra (Mumbai, Pune, Jalgaon), Tamil Nadu (Dharmapuri, Villupuram), Bihar (Patna), Assam (Guwahati, Dhemaji, Goalpara), Kerala (Vamanapuram, Kunnamthanam, Kothamangalam, Peechi, Trivandrum, Pilathara, Palai, Adoor, Palakkad - Lakkidi), Madhya Pradesh (Hoshangabad), West Bengal (Kolkata)	92.90	Direct expenditure: ₹ 81.46 lakhs Overhead: ₹ 0.32 lakhs	81.78	Direct

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
4.	Provided various healthcare facilities in hospitals / medical institutions and contributed towards the improvement of nutrition of young mothers and infants from the disadvantaged sections of the society.	Healthcare	Jammu and Kashmir (Udheywala), Punjab (Nanaksar - Jagraon), Odisha (Bhubaneshwar), Maharashtra (Mumbai), Kerala (Trivandrum), West Bengal (Kolkata)	146.71	Direct: ₹ 133.62 lakhs Overhead: ₹ 0.08 lakhs	133.70	Direct and through Child in Need Institute
5.	Contributed to the Prime Ministers' National Relief Fund, and provided relief materials to the victims of Jammu & Kashmir flood and assisted the renovation and rebuilding of schools which were damaged due to the Hudhud cyclone.	Contribution to National Relief Fund and Welfare	Jammu and Kashmir (Jammu), Andhra Pradesh (Vishakapatnam)	234.83	Direct: ₹ 222.95 lakhs Overhead: Nil	222.95	Direct and through Vishaka Port City Rotary Club
6.	Planted trees for promoting environmental sustainability, ecological balance and conservation of natural resources and maintenance of gardens and rejuvenation of river Ganga.	Environmental Sustainability	Maharashtra (Mumbai, Aurangabad, Amravati), Andhra Pradesh (Madanpalle), Bihar (Patna - Patliputra, Munger), Uttar Pradesh (Kannauj, Allahabad - Kara), West Bengal (Murshidabad, Kolkata)	137.85	Direct: ₹ 136.81 lakhs Overhead: Nil	136.81	Direct and through Grow Trees.com, Shree Sawata Nursery, M/s Silver Foilage
7.	Contributed towards building of lavatories with an objective to improve the sanitation in rural and urban areas including schools.	Sanitation	Pan India	150.00	Direct: ₹ 150 lakhs Overhead: Nil	150.00	Direct
	Total					811.67	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

Sd/-

Mr. Raj Narain Bhardwaj

Chairman, CSR Committee

Sd/-

Mr. Arijit Basu

Managing Director & CEO

Place: Mumbai

Date: September 8, 2015

ANNEXURE - III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2015

[Pursuant to section 204 (1) of the companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014]

To,
The Members,
SBI Life Insurance Company Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited. (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company had during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the Rules made there-under;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;
- iv) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, ('SEBI Act') are not applicable to the Company as the Company is not a listed entity:
 - a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines 1999;

- e) The Securities and Exchange Board of India (Issue of Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 and
- i) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there-under
- v) The Company, being a life insurance company, has complied with the Insurance Act, 1938 and regulations, guidelines and directions issued by the Insurance Regulatory & Development Authority of India (IRDAI). The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

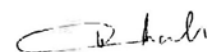
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no any specific event.

FOR V V CHAKRADEO & CO.



V V CHAKRADEO

Proprietor

Place : Mumbai

Date : September 2, 2015

COP No. 1705, FCS No. 3382

ANNEXURE - IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	U99999MH2000PLC129113
ii)	Registration Date	October 11, 2000
iii)	Name of the company	SBI Life Insurance Company Limited
iv)	Category of the Company	Life Insurance Company
v)	Address of the Registered office and contact details	Natraj M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0338 Website: www.sbilife.co.in
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Life insurance	65110	100

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	State Bank of India State Bank Bhavan, Madame Cama Road, Mumbai - 400021.	NA	Holding Company	74	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders		No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year		
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters	(1) Indian									
	a) Individual/ HUF	-	-	-	-	-	-	-	-	
	b) Central Govt	-	-	-	-	-	-	-	-	
	c) State Govt(s)	-	-	-	-	-	-	-	-	
	d) Bodies Corp.	-	-	-	-	-	-	-	-	
	e) Banks / FI	-	739,999,994	739,999,994	74.00%	-	739,999,994	739,999,994	74.00%	
	f) Any Other	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-		-	739,999,994	739,999,994	74.00%	-	739,999,994	739,999,994	74.00%	
(2) Foreign	a) NRIs-Individuals	-	-	-	-	-	-	-	-	
	b) Other-Individuals	-	-	-	-	-	-	-	-	
	c) Bodies Corp.	-	-	-	-	-	-	-	-	
	d) Banks / FI	-	-	-	-	-	-	-	-	
	e) Any Other	-	260,000,000	260,000,000	26.00%	-	260,000,000	260,000,000	26.00%	
	Sub-total (A) (2)		-	260,000,000	260,000,000	26.00%	-	260,000,000	260,000,000	26.00%
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)		-	999,999,994	999,999,994	100.00%	-	999,999,994	999,999,994	100.00%
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-		-	-	-	-	-	-	-	-	
2. Non- Institutions										
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	
i. Indian	-	-	-	-	-	-	-	-	-	
ii. Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	6.00	6.00	6.00	0.00%	-	6.00	6.00	0.00%	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-	
c) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-		-	6.00	6.00	0.00%	-	6.00	6.00	0.00%	
Total Public Shareholding (B)=(B)(1)+ (B)(2)		-	6.00	6.00	0.00%	-	6.00	6.00	0.00%	
d) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)		-	1,000,000,000	1,000,000,000	100.00%	-	1,000,000,000	1,000,000,000	100.00%	

ii. Shareholding of Promoters

Sl No.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	State Bank of India	74,00,00,000*	74%	NIL	74,00,00,000*	74%	NIL	-
2.	BNP Paribas Cardif	26,00,00,000	26%	NIL	26,00,00,000	26%	NIL	-

*Includes shares held by individuals in the beneficial interest of SBI. There is no change in the promoters shareholding during the FY 2014 -15.

iii. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL			
2.	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3.	At the End of the year (or on the date of separation, if separated during the year)				

iv. Shareholding of Directors and Key Managerial Personnel (KMP):

Sl.No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Arijit Basu, MD & CEO*	0	Nil	0	Nil
1.	At the beginning of the year	1	0.00%	1	0.00%
2.	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3.	At the End of the year				

*The share is held in the beneficial interest of State Bank of India.

V. Indebtedness**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹'000)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Atanu Sen MD & CEO (Retired w.e.f. July 31, 2014)	Mr. Arijit Basu MD & CEO (Inducted w.e.f. August 1, 2014)	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,222	1,678	2,900
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	121	459	580
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify			
5.	Others, please specify			
	Total (A)	1,343	2,137	3,480

B. Remuneration to other directors:

(₹ '000)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Mr. K M Bhattacharya	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	500 NIL NIL	725 NIL NIL	775 NIL NIL	175 NIL NIL	2,175 NIL NIL
	Total (1)	500	725	775	175	2,175
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	500	725	775	175	2,175

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ '000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Aniket Karandikar, Company Secretary	
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	9,927	1,359	11,286
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total	9,927	1,359	11,286

VII. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding	-	-	-	-	-
B. Directors					
Penalty					
Punishment					
Compounding	-	-	-	-	-
C. Other Officers in default					
Penalty					
Punishment					
Compounding	-	-	-	-	-

ENTERPRISE RISK MANAGEMENT

In line with its quest for implementation of Enterprise Risk Management, our Company has developed a robust Risk Management Framework. This framework drives the overall Risk Management methodology at SBI Life. As a step forward in this direction, the Company has formulated a Risk Appetite Framework so as to integrate risk management with strategic business objectives and define the overall risk appetite for the organisation.

At SBI Life, Risk Management & Fraud Monitoring department is responsible for the development & implementation of Enterprise Risk Management in a phased manner.

RISK MANAGEMENT

Risk Management at SBI Life encompasses Actuarial Risk, Investment Risk, Fraud Risk, Information Security Risk, Compliance Risk 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 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 of liabilities with different asset classes & duration. As a part of Capital Budgeting activity, the Company develops a 5 year Capital Rolling Plan which is regularly monitored. Risk assessment and Risk Management forms an integral part of these activities. 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 identify and manage its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for managing risks by laying down the process and specifying the tools for realizing its objectives.

Risk Reporting

A risk reporting process has been formulated and implemented to manage risk governance requirements. Risk management is considered to be the responsibility of 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 for the ensuing year. Based on the same the top risks are identified. Detailed mitigation plans are devised for the top risks and the same is monitored closely.

A quarterly Risk Management Committee (RMC) of Executives and Asset Liability Committee (ALCO) is convened to discuss the ongoing risk management issues. In accordance with the IRDA Corporate Governance guidelines, SBI Life has also set up RMC at the Board level. These Committees meet 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 place adequate safeguard(s) to mitigate these risks. In the capital adequacy framework, various risks are assessed and quantified by allocating capital to each risk at the desired level of confidence. Some of the key risk areas and their assessment are detailed below:

Operational Risk : Operational risks are managed through tools like Risk Registers, Risk Control Self Assessment (RCSA), web-based Incident Reporting, Business Continuity Planning, Information Security processes and Key Risk Indicators (KRIs). The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control.

Market Risk : The Investments department complies with all regulations on Investments issued by IRDAI from time

to time. Investments are done strictly in line with the IRDAI regulations and as per State Bank Group guidelines. The Investment Policy is exhaustive and covers all the key areas of Risk Management & reporting with regard to Market Risk. Market risk is further 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 the 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 Asset Liabilities Management. The Department has been actively involved in Economic Capital computation based on the Solvency II norms.

d. Risk Awareness :

Sensitization and awareness creation of Risk Management across the Company is done through Training, Workshops, E-mailers, Seminars, Conferences, Quizzes, and Compendium 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 IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2015. 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 of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2015 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 all investments made are in accordance with IRDA (Investment) Regulations, 2000, and orders / directions issued by IRDAI 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 operations. The Risk Management Committee and the Asset Liability Committee are responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are monitored and reported to the Board on a timely basis.

At the apex level, Company has the Corporate Risk Appetite statement basis on which it decides the extent of risk it is willing to take in pursuance of its strategic objectives. At the departmental level, the Company has function risk appetite statements.

(I) Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are 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. The Corporate Risk Appetite is the basis on which the risk reward framework is optimized for this purpose.

All investments are made strictly in compliance to the IRDAI 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 IRDAI 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 IRDAI approval.
- (iv) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures and policies to ascertain the mortality risk experience. The underwriting norms are generally aligned to the pricing basis.

(e) Persistency risk:

The persistency risk is managed with the following approaches:

- (i) **Experience analysis:** The Company conducts its experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.
- (ii) **Product features:** The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI 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-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self Assessment (RCSA)

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.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect 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. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) has been formulated to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed shall be addressed in consultation with the relevant stakeholder.

(v) Fraud Monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy.

(vi) Information Security

The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001 certified. To further enhance the information security the Company conducts user awareness sessions across locations.

(II) Risk Quantification, Capital Allocation and Concentration

The Company has a mechanism to allocate risk capital to various risks on an economic basis. The exposure level to various risks are monitored so as to ensure that concentration does not happen in any particular area of risk.

9. Country Risk

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

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
2009-10	3.08
2010-11	2.65
2011-12	2.46
2012-13	2.41
2013-14	1.72
2014-15	3.39

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

(i) Traditional Claims

Period	As at March 31, 2015	
	Count	Amount
Upto 30 Days	3,645	194,077
30 Days To 6 Months	2,256	118,614
6 Months To 1 Year	1,738	28,198
1 Year To 5 Years	1,388	37,034
5 Years & Above	4	2,175

(ii) Ulip Claims

Period	As at March 31, 2015	
	Count	Amount
Upto 30 Days	2,306	719,042
30 Days To 6 Months	497	140,943
6 Months To 1 Year	226	38,830
1 Year To 5 Years	662	102,167
5 Years & Above	2	1,001

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 IRDAI from time to time. The assets held are ₹ 71,339 crores as on March 31, 2015 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	57.76%	52.86%	17.97%	36.05%
Corporate Bonds:				
- AAA	18.64%	24.88%	4.01%	14.42%
- AA / AA+	10.87%	4.90%	1.20%	3.36%
- AA- & Below	2.39%	1.11%	0.04%	0.64%
Equity Shares	6.50%	5.41%	58.26%	31.25%
Fixed Deposits with Banks	2.38%	5.62%	1.83%	3.63%
Mutual Fund (Liquid Schemes)	0.01%	0.80%	1.45%	1.08%
Money Market Instruments	1.45%	4.42%	15.24%	9.57%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	3,145	33,384	34,810	71,339

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 83% of the equity investments are in large cap Nifty 50 Index stocks and approximately 94% (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 IRDAI, 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:

Period	AUM as on 31st March 2015 (₹ in crores)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench- mark	Fund	Bench- mark	Fund	Bench- mark
Equity	3,340.46	34.97%	26.65%	22.37%	17.06%	13.76%	10.09%
Equity Pension	859.63	33.90%	26.65%	22.06%	17.06%	12.75%	10.09%
Equity Pension II	50.18	33.05%	26.65%	NA	NA	NA	NA
Growth	675.18	28.04%	23.12%	16.79%	14.93%	10.20%	9.81%
Growth Pension	362.35	28.22%	23.12%	16.72%	14.93%	10.42%	9.81%
Equity Optimiser	1,898.04	26.64%	23.08%	17.05%	15.58%	10.00%	9.97%
Equity Optimiser Pension Fund	318.30	25.99%	23.08%	16.86%	15.58%	10.02%	9.97%
Equity Elite	22.58	28.74%	23.08%	18.95%	15.58%	11.71%	9.97%
Equity Elite Fund II	317.03	28.53%	23.08%	18.66%	15.58%	12.11%	9.97%
Balanced	500.81	20.30%	20.72%	13.72%	13.42%	9.30%	9.48%
Balanced Pension	173.27	20.86%	20.72%	13.77%	13.42%	9.36%	9.48%
Bond	3,211.01	15.47%	14.59%	10.61%	9.32%	9.22%	8.13%
Bond Pension	558.69	15.93%	14.59%	10.96%	9.32%	9.45%	8.13%
Bond Pension II	146.84	15.79%	14.59%	NA	NA	NA	NA
Money Market	97.55	8.93%	8.98%	8.45%	8.88%	7.84%	8.26%
Pension Money Market	26.36	9.42%	8.98%	10.02%	8.88%	8.98%	8.26%
Pension Money Market II	7.73	8.21%	8.98%	NA	NA	NA	NA
Flexi Protect	3,884.02	25.34%	NA	14.50%	NA	9.61%	NA
Flexi Protect (Series II) Fund	3,109.82	28.21%	NA	16.47%	NA	10.22%	NA
Group Balance Plus	45.34	19.47%	17.68%	13.00%	11.42%	10.41%	8.89%
Group Balance Plus Fund II	27.63	NA	NA	NA	NA	NA	NA
Group Debt Plus	5.87	18.01%	15.83%	12.63%	10.17%	10.42%	8.45%
Group Debt Plus Fund II	22.58	14.26%	15.83%	NA	NA	NA	NA
Group Growth Plus Fund	27.42	23.20%	20.12%	15.60%	13.03%	12.56%	9.37%
Group Growth Plus Fund II	0.21	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund	0.12	17.02%	14.59%	10.64%	9.32%	NA	NA
Group Short Term Plus Fund II	7.22	NA	NA	NA	NA	NA	NA
Guarantee Plus GPF_100710_10 Fund	20.35	13.91%	NA	9.56%	NA	NA	NA
Guaranteed Pension Fund GPF070211	12.29	7.19%	NA	7.23%	NA	NA	NA
Daily Protect Fund	3,213.50	23.61%	NA	14.79%	NA	NA	NA
Daily Protect Fund - II	1,647.16	25.15%	NA	16.80%	NA	NA	NA
Daily Protect Fund - III	4,901.14	29.29%	NA	18.47%	NA	NA	NA
RGF070311	222.87	13.87%	NA	9.23%	NA	NA	NA
RGF150611	103.18	13.69%	NA	9.26%	NA	NA	NA
P/E Managed Fund	565.65	27.29%	NA	17.72%	NA	NA	NA
Discontinued Policy Fund	1,670.66	11.40%	NA	6.76%	NA	NA	NA
Discontinue Pension Fund	0.48	NA	NA	NA	NA	NA	NA
Index Fund	1,584.20	25.86%	26.65%	17.18%	17.06%	10.14%	10.09%
Index Pension Fund	90.00	25.78%	26.65%	17.18%	17.06%	10.18%	10.09%
Top 300 Fund	640.41	23.37%	23.08%	16.34%	15.58%	10.41%	9.97%
Top 300 Pension Fund	441.95	23.72%	23.08%	16.42%	15.58%	9.96%	9.97%

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 (amended by Insurance Laws (Amendment) Act, 2015), Companies Act, 1956 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

The details of payments made to individuals, firms, companies and organisations in which directors are interested are as follows:

₹ ('000)				
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount of payment during the year
1.	Smt. Arundhati Bhattacharya	State Bank of India	Chairman	4,011,372
		State Bank of Patiala	Chairman	124,694
		State Bank of Bikaner & Jaipur	Chairman	215,090
		State Bank of Hyderabad	Chairman	228,189
		State Bank of Mysore	Chairman	111,063
		State Bank of Travancore	Chairman	102,019
		SBI DFHI Ltd.	Chairman	2
		SBI Cards & Payment Services Pvt Ltd.	Chairman	2,218
		SBI General Insurance Company Ltd.	Chairman	6,592
2.	Mr. A. Krishna Kumar (Resigned on November 30, 2014)	State Bank of India	Director	4,011,372
		SBI General Insurance Company Ltd.	Director	6,592
		SBI Cards & Payment Services Pvt Ltd.	Director	2,218
		SBI CAP Securities Ltd.	Director	29,611
3.	Mr. S. Vishvanathan (Resigned on April, 30, 2014)	State Bank of India	Director	4,011,372
		State Bank of Bikaner & Jaipur	Director	215,090
		State Bank of Travancore	Director	102,019
		State Bank of Patiala	Director	124,694
		State Bank of Mysore	Director	111,063
		State Bank of Hyderabad	Director	228,189
		SBI CAP Securities Ltd.	Director	29,611
		SBI DFHI Ltd.	Director	2
		SBI General insurance Co. Ltd.	Director	6,592
4.	Mr. B. Sriram (Inducted on February 16, 2015)	State Bank of India	Director	4,011,372
		SBICAP Securities Ltd.	Director	29,611
		SBI Cards & Payment Services Pvt. Ltd.	Director	2,218

₹ ('000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount of payment during the year
5.	Mr. V.G.Kannan (Inducted on December 04, 2014)	State Bank of India State Bank of Patiala State Bank of Hyderabad State Bank of Mysore State Bank of Travancore State Bank of Bikaner & Jaipur SBI Cards & Payment Services Pvt. Ltd. SBICAP Securities Ltd. SBI DFHI SBI General Insurance Co. Ltd.	Director Director Director Director Director Director Director Director Director Director	4,011,372 124,694 228,189 111,063 102,019 215,090 2,218 29,611 2 6,592
6.	Mr. Raj Narain Bhardwaj	Reliance Communications Ltd.	Director	24,035

For and on behalf of the Board of Directors

Arundhati Bhattacharya
Chairman

V. G. Kannan
Director

Arijit Basu
MD & CEO

Ravi Rambabu
Director

Sangramjit Sarangi
Chief Financial Officer

Subhendu Bal
Appointed Actuary

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : April 28, 2015

INDEPENDENT AUDITORS' 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, 2015, 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 generally accepted accounting principles in India along with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Companies Act, 2013, the provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the IRDA Financial Statements Regulations). 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 requirements of Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and Companies Act, 2013 to the extent possible 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, 2015;
 - 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, 2015 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. (i) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- (ii) As required under the IRDA Financial Statements Regulations, read with section 143 of the Companies Act, 2013, 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 as amended by the Insurance Laws (Amendment) Act, 2015, the IRDA Financial Statements 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 section 133 of the Companies Act, 2013 and with accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions issued by IRDA 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 section 133 of the Companies Act, 2013 and with accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions issued by IRDA 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, 2015, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

For L. S. NALWAYA & CO.

Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya

Partner
Membership No. 110922

Place: Mumbai

Date: April 28, 2015

For P. PARIKH & ASSOCIATES

Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri

Partner
Membership No. 046070

INDEPENDENT AUDITORS' REPORT

Supplementary Audit Report of SBI Life Insurance Company Limited for the Financial Year 2014-15

To,
Members of
SBI Life Insurance Company Ltd.

Our replies to the directions and sub-directions issued u/s 143(5) of the Companies Act, 2013 are to be read along with and subject to our remarks / observations in our audit report dated April 28, 2015 on the accounts of SBI Life Insurance Company Limited ("Company") for the financial year 2014-15. Our comments mentioned herein are based on the audit conducted in Compliance with the Standards on Auditing issued by the ICAI as well as seeking information and explanations from the Company on various aspects of the directions & sub-directions.

Directions under Section 143(5)

Sr. No.	Particulars	Auditors Comments
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	Not Applicable
2.	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	The Company has written off bad debts amounting to ₹ 37,78,262 towards agent's balances in FY 2014-15 as per approved policy of the Company
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	Not Applicable
4.	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	<u>Refer to Annexure A attached herewith</u> The Company does not have cases so far involving huge legal expense.

Sub – Directions (FY 2014-15)

Sr. No.	Particulars	Auditors Comments
1.	Whether the amount of equity investments depicted in the Company's books has been arrived at with reference to year end last quoted price in NSE and stock not listed in NSE valued at last quoted price in BSE adjusting fair value change account accordingly. If not, details may be stated.	The equity investments of the Company are valued at closing price in NSE and stock not listed in NSE are valued at closing price in BSE and by adjusting fair value change account accordingly.
2.	Whether the titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	All the securities purchased by the Company are held in either physical or dematerialized form with clear title of ownership. The custodian statement matches with the books of accounts of the Company.

Sr. No.	Particulars	Auditors Comments
3.	<p>(a) Policy Liabilities – Whether the amount of policy liabilities depicted in the Balance sheet agrees with the calculation made by the appointed actuary? If not, state the deviations.</p> <p>(b) Linked Liabilities – Whether the provision for policy Linked Liability matched with the outstanding number of units multiplied with NAV of respective schemes as on reporting date? If not, state the variation.</p>	<p>(a) Yes, the amount of policy liabilities depicted in the Balance sheet agrees with the calculations made by the appointed actuary.</p> <p>(b) The provision for Linked Liability matches with the outstanding number of units multiplied with NAV of respective schemes as on the reporting date.</p>
4.	Whether the company has given preliminary loss advices and claim loss advices in time to the reinsurers in respect of reinsurance ceded business? If not, the number of such cases and amount involved may be specified. Similarly in respect of reinsurance inward business, it has also to be ensured that all information/ advices received upto the date of finalization have been considered for adequate provisions in the books of the company.	<p>The Company has given preliminary loss advices and claim loss advices in time to the reinsurers in respect of reinsurance ceded business in a timely manner and all advices received upto the date of finalization have been considered for provision while finalizing the books of accounts.</p> <p>The Company is not into inward reinsurance business.</p>

For L. S. NALWAYA & CO.

Chartered Accountants

F. R. No. 115645W

Ashish Nalwaya

Partner

Membership No. 110922

Place: Mumbai

Date: July 08, 2015

For P. PARIKH & ASSOCIATES

Chartered Accountants

F. R. No. 107564W

Ashok Rajagiri

Partner

Membership No. 046070

ANNEXURE A

No. of pending Legal / Arbitration cases as on March 31, 2015

CASES PENDING	< 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	MORE THAN 1 YEAR	TOTAL
DCRF	77	70	122	341	610
State Commission	21	29	32	100	182
Insurance Ombudsman	49	36	68	127	280
Civil Cases	33	20	41	139	233
National Commission	5	3	5	18	31
Ministry of Finance (GOI) & Securities Appellate Tribunal (SAT)	1	1			2
Total	186	159	268	725	1,338

Note: The Company has been, generally, filing the replies promptly to the Courts and submits the replies on the first date of hearing. The major reasons for the pending cases are:

1. The complainant usually seeks an adjournment.
2. In some case the DCRF doesn't conduct hearings regularly due to the non availability of the Chairman or there is no quorum. Also the workload on the DCRF is in one of the contributing factors for the pendency before the Courts.
3. State Commission and National Commission also take a long time for final disposal of the Appeals, once the appeal is admitted for issuing the notice and hearing.

INDEPENDENT AUDITORS' CERTIFICATE

[Referred to in paragraph 6(i) of the Independent Auditors' Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2015]

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.

Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Insurance Laws (Amendment) Act, 2015, orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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, 2015, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2015, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority (IRDA);
3. 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, 2015, 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, 2015, the Company had no, reversions and life interests;
4. The Company is not the trustee of any trust; and
5. 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 and the Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the policyholders funds.

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

Ashish Nalwaya
Partner
Membership No. 110922

Place: Mumbai
Date: April 28, 2015

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

INDEPENDENT AUDITORS' CERTIFICATE

[Ref: Certificate in accordance with the Regulation 13 (D) (7) of the IRDA (Investment) (5th Amendment) Regulations ("the Regulations"), 2013]

1. At the request of SBI Life Insurance Company Limited ('the Company'), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with the Regulations, regarding the declaration of the Net Asset Value ('NAV') of the schemes of the Company as at March 31, 2015.
2. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2015 as a business day for accepting application forms and that it has declared NAV for March 31, 2015;
 - b) Obtained the list of New Business applications, Renewal receipts, applications for Surrender, Freelook Cancellation, Fund Switches, Withdrawal, Partial Withdrawal and Top Up received in respect of Unit linked Products on March 31, 2015 (together referred to as "Application Forms"), from the Management;
 - c) Selected a sample of Application Forms from listing mentioned in paragraph 2(b) above and verified whether:
 - i. The applications received on Tuesday, March 31, 2015, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2015 is applied for applications received by the Company upto 3.00 p.m. on Tuesday, March 31, 2015 for the selected samples; and
 - ii. The applications received on Tuesday, March 31, 2015, after 3.00 p.m. hours have been appropriately stamped; and the NAV of April 1, 2015 is applied for the applications received by the Company after 3.00 p.m. hours on Tuesday, March 31, 2015 for the selected samples.
3. The compliance with conditions stated in the circular is the responsibility of the Company's management. Our responsibility is to perform the above-mentioned procedures on the particulars and state our findings. We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The above-mentioned procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
4. Based on the procedures performed by us, as mentioned in paragraph 2 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:
 - (a) The Company has declared March 31, 2015 as a business day for accepting proposal forms;
 - (b) The Company has declared NAV for March 31, 2015;
 - (c) The applications received on March 31, 2015 upto 3.00 p.m. have been processed with the NAV of March 31, 2015; and
 - (d) The applications received on March 31, 2015 after 3.00 p.m. have been processed with the NAV of the next business day i.e. April 01, 2015.
5. The concurrent auditors of the company, M/s. Haribhakti & Co. LLP Chartered Accountants have issued a Certificate dated April 15, 2015 confirming the compliance with requirements of Regulation 13 (D) (5) of the Regulations. We have read the Certificate and found the same to be in order.
6. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Regulation 13 (D) (7) of the Regulations and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Ashish Nalwaya
Partner
Membership No. 110922

Place: Mumbai
Date: April 28, 2015

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

AUDITORS' REPORT

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2015

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



(Roop Rashi)

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

Place : Mumbai

Date : September 2, 2015

Revenue Account for the year ended March 31, 2015

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Policyholders' Account (Technical Account)

		(₹ '000)	
Particulars	Schedule	Year ended March 31, 2015	Year ended March 31, 2014
Premiums earned - Net			
(a) Premium	1	128,671,102	107,386,027
(b) (Reinsurance ceded)		(871,103)	(814,976)
(c) Reinsurance accepted		-	-
		127,799,999	106,571,051
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation (Gross for the year ended March 31, 2015 ₹ 34,629,154 thousands, previous year ended March 31, 2014 ₹ 28,854,899 thousands)		36,288,257	30,374,323
(b) Profit on sale / redemption of investments		52,199,796	24,536,759
(c) (Loss on sale / redemption of investments)		(3,919,480)	(12,221,725)
(d) Transfer / Gain on revaluation / Change in fair value*		17,860,564	20,850,634
Other Income			
(a) Contribution from the Shareholders' A/c (Refer note no. 24 of Schedule 16 (C))		1,529,782	3,070,844
(b) Others - Miscellaneous income		138,939	363,946
		104,097,858	66,974,781
Total (A)		231,897,856	173,545,832
Commission	2	6,037,125	5,561,846
Operating Expenses related to Insurance Business	3	11,778,258	11,034,315
Provision for Doubtful Debts		874	164
Bad Debts written off		3,778	3,376
Provision for Tax			
- Income Tax (Refer note no. 14 of Schedule 16 (C))		1,092,246	898,859
Provisions (other than taxation)			
- For diminution in the value of investments (Net) (Refer note no. 19 of Schedule 16 (C))		(111,245)	(22,176)
Service tax on linked charges (Refer note no.31 of Schedule 16 (C))		1,267,796	1,192,950
Total (B)		20,068,833	18,669,334
Benefits Paid (Net)	4	81,976,846	87,802,022
Interim & Terminal Bonuses Paid		26,820	15,137
Change in valuation of liability in respect of life policies			
(a) Gross **		122,849,287	58,897,333
(b) (Amount ceded in Re-insurance)		(8,520)	(90,051)
(c) Amount accepted in Re-insurance		-	-
Total (C)		204,844,433	146,624,441
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		6,984,590	8,252,058
Balance of previous year		74,263	218,411
Balance available for appropriation		7,058,853	8,470,469
APPROPRIATIONS			
Transfer to Shareholders' account		7,044,228	8,396,207
Transfer to other reserves		-	-
Balance being funds for future appropriations		14,626	74,263
Total (D)		6,984,590	8,252,058

(₹ '000)

Particulars	Schedule	Year ended March 31, 2015	Year ended March 31, 2014
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		26,820	15,137
b) Allocation of bonus to policyholders		4,573,269	3,184,007
c) Surplus shown in the revenue account		6,984,590	8,252,058
Total Surplus: [(a) + (b) + (c)]		11,584,679	11,451,203
Significant Accounting Policies & Notes to Accounts	16		

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

** Represents Mathematical Reserves after allocation of bonus

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

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

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

For and on behalf of the Board of Directors

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

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Arundhati Bhattacharya
Chairman

V. G. Kannan
Director

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Ravi Rambabu
Director

Sangramjit Sarangi
Chief Financial Officer

Subhendu Bal
Appointed Actuary

Place : Mumbai
Date : April 28, 2015

Aniket Karandikar
Company Secretary

Profit and Loss Account for the year ended March 31, 2015

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2015	Year ended March 31, 2014
Amount transferred from Policyholder Account (Technical Account)		7,044,228	8,396,207
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Gross for the year ended March 31, 2015 ₹ 2,358,964 thousands, previous year ended March 31, 2014 ₹ 1,785,736 thousands)		2,431,808	1,837,244
(b) Profit on sale / redemption of investments		343,447	207,967
(c) (Loss on sale / redemption of investments)		(14,117)	(23,402)
Other Income		74,611	73,552
Total (A)		9,879,976	10,491,568
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		2,150	875
(c) Board meeting related expenses		6,731	6,746
(d) Depreciation		6,589	15,803
(e) Other Expenses		513	6,395
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders' Account (Refer note no. 24 of Schedule 16 (C))		1,529,782	3,070,844
(b) For diminution in the value of Investment (Net) (Refer note no. 19 of Schedule 16 (C))		(10,527)	(10,437)
(c) Provision for doubtful debts		-	-
Total (B)		1,535,238	3,090,226
Profit / (Loss) Before Tax		8,344,738	7,401,342
Provision for Taxation			
- Income Tax (Refer note no. 14 of Schedule 16 (C))		144,318	-
Profit / (Loss) After Tax		8,200,421	7,401,342
APPROPRIATIONS			
(a) Balance at the beginning of the year		23,061,274	16,829,881
(b) Interim dividends during the year (Refer note no. 29 of Schedule 16 (C))		1,200,000	1,000,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		239,929	169,950
(e) Corporate Social Responsibility expenses (Refer note no. 32 of Schedule 16 (C))		81,167	-
Profit / (Loss) carried to the Balance Sheet		29,740,598	23,061,274
EARNINGS PER EQUITY SHARE (in ₹) (Refer note no. 16 of Schedule 16 (C)) (Face Value ₹ 10/- per share)			
Basic		8.20	7.40
Diluted		8.20	7.40
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 L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	For P. Parikh & Associates Chartered Accountants (F.R. No. 107564W)	Arundhati Bhattacharya Chairman	V. G. Kannan Director
Ashish Nalwaya Partner Membership No. 110922	Ashok Rajagiri Partner Membership No. 046070	Arijit Basu MD & CEO	Ravi Rambabu Director
		Sangramjit Sarangi Chief Financial Officer	Subhendu Bal Appointed Actuary
Place : Mumbai Date : April 28, 2015		Aniket Karandikar Company Secretary	

Balance Sheet as at March 31, 2015

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

		(₹ '000)	
Particulars	Schedule	As at March 31, 2015	As at March 31, 2014
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	29,740,598	23,061,274
Credit/(Debit) Fair Value Change Account		653,487	362,043
Sub-Total		40,394,085	33,423,317
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account		5,008,211	2,618,926
Policy Liabilities (Refer note no. 6 of Schedule 16 (C))		328,603,573	267,950,403
(Refer note no. 23 (vi & vii) of Schedule 16 (C) for Funds for discontinued policies)			
Insurance Reserves		-	-
Provision for Linked Liabilities		278,743,569	242,792,270
Add: Fair value change (Linked)		52,631,089	34,770,525
Add: Funds for Discontinued Policies (Refer note no. 23 (v) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		16,456,546	8,213,770
(ii) Others		254,888	121,929
Total Linked Liabilities		348,086,091	285,898,494
Sub-Total		681,697,876	556,467,823
Funds for Future Appropriation - Linked		14,626	74,263
Funds for Future Appropriation - Other		-	-
TOTAL		722,106,587	589,965,403
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	30,702,378	23,534,637
- Policyholders'	8A	315,044,670	253,238,785
Assets held to cover Linked Liabilities	8B	348,100,717	285,972,756
Loans	9	17,730	6,380
Fixed assets	10	2,714,892	2,861,065
Current Assets			
Cash and Bank Balances	11	25,237,784	25,422,912
Advances and Other Assets	12	19,032,243	15,123,750
Sub-Total (A)		44,270,026	40,546,662
Current Liabilities	13	16,902,111	14,727,124
Provisions	14	1,841,716	1,467,757
Sub-Total (B)		18,743,827	16,194,881
Net Current Assets (C) = (A - B)		25,526,199	24,351,780
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		722,106,587	589,965,403
Contingent Liabilities (Refer note no.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

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

		For and on behalf of the Board of Directors	
For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	For P. Parikh & Associates Chartered Accountants (F.R. No. 107564W)	Arundhati Bhattacharya Chairman	V. G. Kannan Director
Ashish Nalwaya Partner Membership No. 110922	Ashok Rajagiri Partner Membership No. 046070	Arijit Basu MD & CEO	Ravi Rambabu Director
		Sangramjit Sarangi Chief Financial Officer	Subhendu Bal Appointed Actuary
Place : Mumbai Date : April 28, 2015		Aniket Karandikar Company Secretary	

Receipts and Payments Account

for the year ended March 31, 2015

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

	(₹ '000)	
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax collected)	130,556,444	109,369,843
Cash paid towards reinsurance	(331,229)	(278,326)
Cash paid to suppliers and employees	(10,326,981)	(9,412,103)
Cash paid towards Income Tax	(2,552,390)	(1,874,425)
Cash paid towards Service Tax	(3,443,871)	(3,071,384)
Commission Paid	(5,321,118)	(5,062,954)
Benefits Paid	(81,509,328)	(88,063,244)
Other Income	76,665	75,288
Net cash from / (for) Operating activities	27,148,192	1,682,697
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(500,022,560)	(466,850,260)
Proceeds from sale of investments	466,396,423	435,627,572
Investments in money market instruments and in liquid mutual funds (Net)	656,707	(1,565,402)
Interest received	28,172,422	23,141,671
Dividend received	3,264,447	3,263,377
Purchase of fixed assets	(248,718)	(515,402)
Proceeds from sale of fixed assets	1,590	1,535
Expenses related to investments	(61,603)	(52,710)
Security deposit	36,673	(148,309)
Loan against Policies	(11,129)	(4,526)
Net cash from / (for) Investing activities	(1,815,747)	(7,102,456)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim Dividend paid	(1,000,000)	(500,000)
Dividend Distribution Tax	(169,950)	(81,113)
Net cash from / (for) Financing activities	(1,169,950)	(581,113)
Net increase / (decrease) in cash and cash equivalents	24,162,495	(6,000,872)
Cash and cash equivalents at beginning of year	29,615,797	35,616,668
Cash and cash equivalents at end of period (Refer note no. (s) of Schedule 16 (B))	53,778,292	29,615,797
Cash (including cheques, drafts and stamps)	1,766,994	1,440,885
Bank Balances (includes bank balances in unit linked funds)	3,946,990	1,933,827
Fixed Deposits (Less than 3 months)	-	2,370,000
Money Market instruments	48,064,307	23,871,085
Total	53,778,292	29,615,797
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder	19,523,800	19,678,200
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Less:- Money Market instruments	(48,064,307)	(23,871,085)
Cash & Bank Balances as per Schedule 11	25,237,784	25,422,912

(Figures in bracket indicate cash outgo)

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 L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	For P. Parikh & Associates Chartered Accountants (F.R. No. 107564W)	Arundhati Bhattacharya Chairman	V. G. Kannan Director
Ashish Nalwaya Partner Membership No. 110922	Ashok Rajagiri Partner Membership No. 046070	Arijit Basu MD & CEO	Ravi Rambabu Director
		Sangramjit Sarangi Chief Financial Officer	Subhendu Bal Appointed Actuary
Place : Mumbai Date : April 28, 2015		Aniket Karandikar Company Secretary	

Schedules forming part of Financial Statements

SCHEDULE - 1

PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	First year premiums	33,307,177	29,975,057
2.	Renewal premiums	73,379,519	56,731,261
3.	Single premiums	21,984,407	20,679,710
	Total Premium	128,671,102	107,386,027

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

SCHEDULE - 2

COMMISSION EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Commission paid		
Direct - First year premiums	3,916,457	3,976,192
- Renewal premiums	1,983,074	1,488,910
- Single premiums	137,595	96,745
Total (A)	6,037,125	5,561,846
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	6,037,125	5,561,846
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	2,966,940	3,025,986
Brokers	150,791	67,242
Corporate agency	85,377	88,016
Bancassurance	2,834,018	2,380,601
Referral	-	-
Total (B)	6,037,125	5,561,846

Schedules forming part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Employees' remuneration & welfare benefits	5,892,769	5,316,129
2.	Travel, conveyance and vehicle running expenses	378,954	361,608
3.	Training expenses	135,712	217,142
4.	Rent, rates & taxes	449,145	506,408
5.	Repairs	297,137	271,436
6.	Printing & stationery	166,053	147,798
7.	Communication expenses	426,331	403,709
8.	Legal & professional charges	595,313	506,422
9.	Medical fees	102,928	133,965
10.	Auditors' fees, expenses, etc.		
	(a) as auditor	3,800	3,800
	(b) as advisor 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))	1,650	1,555
	(d) Out of pocket expenses	48	109
11.	Advertisement, Publicity and marketing	606,736	519,598
12.	Interest & bank charges	42,887	47,316
13.	Recruitment expenses	10,323	10,717
14.	Information technology expenses	328,226	315,887
15.	Service tax	57,591	37,591
16.	Stamp duty on policies	227,619	173,272
17.	Depreciation	382,611	447,038
18.	Business promotion expenses	1,122,798	1,107,665
19.	Other expenses	549,628	505,147
	Total	11,778,258	11,034,315

SCHEDULE - 4

BENEFITS PAID (NET)

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Insurance claims		
	(a) Claims by death	5,833,744	5,278,012
	(b) Claims by maturity	18,852,355	24,154,604
	(c) Annuities / Pension payment	1,274,252	965,449
	(d) Others		
	- Survival	1,951,261	1,808,971
	- Surrender	46,936,113	52,136,429
	- Others	7,729,156	4,070,464
2.	(Amount ceded in reinsurance)		
	(a) Claims by death	(600,035)	(611,907)
	(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	81,976,846	87,802,022

Notes :

- Claims include claims settlement costs, wherever applicable.
- Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- All the claims are paid or payable in India.

Schedules forming part of Financial Statements

SCHEDULE - 5

SHARE CAPITAL

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
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

Note :

Out of the total share capital 740,000,000 shares (Previous year March 31, 2014 - 740,000,000 shares) of ₹10 each are held by the holding company State Bank of India.

SCHEDULE - 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2015		As at March 31, 2014	
	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)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Capital reserve	-	-
2.	Capital redemption reserve	-	-
3.	Share premium	-	-
4.	Revaluation reserve	-	-
5.	General reserves	-	-
	Less : Debit balance in profit and loss account, if any	-	-
	Less : Amount utilized for buy-back	-	-
6.	Catastrophe reserve	-	-
7.	Other reserves	-	-
8.	Balance of profit in profit and loss account	29,740,598	23,061,274
	Total	29,740,598	23,061,274

Schedules forming part of Financial Statements

SCHEDULE - 7 BORROWINGS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Debentures / bonds	-	-
2.	Banks	-	-
3.	Financial institutions	-	-
4.	Others	-	-
	Total	-	-

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
LONG TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds	13,965,543	12,086,582
2.	Other Approved Securities	3,843,993	3,053,242
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	1,955,131	1,582,903
	(bb) Preference	186	162
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	3,284,777	1,285,833
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector [Refer Note 5 below]	5,856,158	3,626,064
5.	Other Investments	386,463	510,872
		29,292,250	22,145,660
SHORT TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds including Treasury Bills	357,233	401,941
2.	Other Approved Securities	9,963	54,855
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	3,192	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	201,519	201,401
	(e) Other Securities	454,672	365,932
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector [Refer Note 5 below]	134,607	116,330
5.	Other Investments	248,942	248,518
		1,410,128	1,388,977
	Total	30,702,378	23,534,637

Notes :

- Includes ₹ NIL of securities under Section 7 of Insurance Act, 1938 (Previous Year : ₹ 100,916 thousands)
- Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2015 is ₹ 80,000 thousands and March 31, 2014 is ₹ 80,000 thousands.
- Investments made out of Catastrophe reserve as at March 31, 2015 is ₹ NIL and March 31, 2014 is ₹ NIL.

Schedules forming part of Financial Statements

4. Particulars of Investment Other Than Listed Equity Shares :

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Cost	28,669,781	21,827,262
2.	Market value	29,317,802	21,034,792

5. Break-up of Infrastructure and Social Sector Investment :

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
	Long Term Investments		
1.	a) Other Approved Investments	5,764,344	3,399,831
2.	b) Other Investments	91,814	226,233
	Short Term Investments		
1.	a) Other Approved Investments	99,054	116,330
2.	b) Other Investments	35,553	-

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds	151,894,821	112,136,525
2.	Other Approved Securities	28,021,343	28,681,752
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	17,095,964	12,363,147
	(bb) Preference	265,550	215,780
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	34,662,913	29,319,315
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector [Refer Note 5 below]	56,902,540	48,814,641
5.	Other Investments	1,324,936	296,090
		290,168,067	231,827,249
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	1,905,590	433,532
2.	Other Approved Securities	388,570	442,172
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	2,624,579	3,502,769
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	3,680,087	5,209,859
	(e) Other Securities	13,272,204	9,927,234
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector [Refer Note 5 below]	2,756,571	1,796,673
5.	Other Investments	249,002	99,296
		24,876,603	21,411,536
	Total	315,044,670	253,238,785

Notes :

- Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2015 is ₹ 881,598 thousands and March 31, 2014 is ₹ 934,918 thousands.
- Aggregate cost of Investments in Fixed Deposit issued by State Bank of India (Holding Company) as at March 31, 2015 is ₹ NIL and March 31, 2014 is ₹ NIL.
- Investments made out of Catastrophe reserve as at March 31, 2015 is ₹ NIL and March 31, 2014 is ₹ NIL.

Schedules forming part of Financial Statements

4. Particulars of Investment Other Than Listed Equity Shares :

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Cost	297,257,539	240,208,049
2.	Market value	307,236,142	231,622,238

5. Break-up of Infrastructure and Social Sector Investment :

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
Long Term Investments			
1.	a) Other Approved Investments	54,656,380	46,665,142
2.	b) Other Investments	2,246,159	2,149,500
Short Term Investments			
1.	a) Other Approved Investments	2,756,571	1,796,673
2.	b) Other Investments	-	-

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
LONG TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds	61,662,493	34,093,519
2.	Other Approved Securities	892,837	3,691,237
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	189,936,985	198,061,550
	(bb) Preference	36,397	39,834
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	7,051,262	5,404,334
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	4,679,100	1,352,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector [Refer Note 5 below]	18,752,241	15,854,499
5.	Other Investments	4,647,236	2,214,887
		287,658,550	260,712,359
SHORT TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds including Treasury Bills	811,781	95,526
2.	Other Approved Securities	-	-
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	1,529,563	1,500,885
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	11,100,054	3,002,014
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	36,017,431	15,547,219
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector [Refer Note 5 below]	512,775	188,330
5.	Other Investments	3,512,649	-
6.	Net Current Assets [Refer Note 4 below]	6,957,914	4,926,423
		60,442,167	25,260,397
	Total	348,100,717	285,972,756

Schedules forming part of Financial Statements

Notes :

- Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2015 is ₹ NIL and March 31, 2014 is ₹ NIL.
- Investments made out of Catastrophe reserve as at March 31, 2015 is ₹ NIL and March 31, 2014 is ₹ NIL.
- Particulars of Investment Other Than Listed Equity Shares :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Cost	136,847,334	72,362,527
2.	Market value	138,488,453	71,135,426

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Interest accrued and not due	2,751,289	2,030,743
2.	Cash / bank balance receivable	4,151,646	3,213,281
3.	Outstanding purchase payables/ sales receivables (net)	51,205	(376,412)
4.	Others	3,774	58,811
	Total	6,957,914	4,926,423

- Break-up of Infrastructure and Social Sector Investment :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
	Long Term Investments		
1.	a) Other Approved Investments	17,853,852	10,588,057
2.	b) Other Investments	898,389	5,266,442
	Short Term Investments		
1.	a) Other Approved Investments	512,775	188,330
2.	b) Other Investments	-	-

Schedules forming part of Financial Statements

SCHEDULE - 9

LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
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	17,730	6,380
	(d) Others	-	-
	Unsecured	-	-
	Total	17,730	6,380
2.	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	17,730	6,380
	(f) Others	-	-
	Total	17,730	6,380
3.	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	17,730	6,380
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	17,730	6,380
4.	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	17,730	6,380
	Total	17,730	6,380

Note:

No loan is subject to restructuring.

Schedules forming part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

(₹ '000)

Sr. No.	Particulars	Cost / Gross block			Depreciation				Net block		
		As at April 01, 2014	Additions	Deductions	As at March 31, 2015	As at April 01, 2014	For the year	On Adjustments	On Sales	As at March 31, 2015	As at March 31, 2014
1.	Goodwill	-	-	-	-	-	-	-	-	-	-
2.	Intangibles - software	911,448	67,316	10	978,754	752,766	129,031	-	10	881,787	158,682
3.	Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	1,762,522	1,762,522
4.	Leasehold property	-	-	-	-	-	-	-	-	-	-
5.	Building on freehold land #	677,870	-	-	677,870	171,727	23,447	-	-	195,173	506,143
6.	Furniture & fittings	380,612	9,892	11,602	378,902	257,070	43,626	-	8,893	291,803	123,542
7.	Information technology equipment	844,542	70,981	24,312	891,211	737,209	89,274	-	23,927	802,556	107,333
8.	Vehicles	-	2,235	-	2,235	-	349	-	-	349	-
9.	Office equipment	223,557	16,597	5,513	234,641	113,833	75,608	-	4,739	184,703	109,724
10.	Leasehold improvements	94,276	22,496	2,696	114,076	57,606	20,743	-	2,476	75,872	36,670
11.	Servers & Networks*	139,605	26,432	-	166,037	120,075	7,122	-	-	127,197	19,530
	Total	5,034,430	215,949	44,133	5,206,247	2,210,285	389,200	-	40,045	2,559,440	2,824,145
12.	Capital work in progress and capital advances	-	-	-	-	-	-	-	-	68,085	36,919
	Grand Total	5,034,430	215,949	44,133	5,206,247	2,210,285	389,200	-	40,045	2,559,440	2,861,065
	Previous year ended March 31, 2014	4,516,960	563,742	46,271	5,034,430	1,790,326	462,841	-	42,882	2,210,285	

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

*Refer note no. 31 of Schedule 16 (C)

Schedules forming part of Financial Statements

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Cash (including cheques, drafts and stamps) [Refer Note below]	1,766,994	1,440,885
2.	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	2,350,100	6,225,000
	(bb) Others	17,173,700	15,823,200
	(b) Current accounts*	3,946,990	1,933,827
	(c) Others	-	-
3.	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4.	Others	-	-
	Total	25,237,784	25,422,912
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1.	In India	25,237,784	25,422,912
2.	Outside India	-	-
	Total	25,237,784	25,422,912

* Includes debit and credit balances of bank accounts.

Note:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Cash in hand	5	6
2.	Postal franking machine	39,653	54,186
3.	Cheques in hand	1,727,336	1,386,693
	Total	1,766,994	1,440,885

Schedules forming part of Financial Statements

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
ADVANCES			
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	176,473	152,136
4.	Advances to Directors / Officers	-	-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6.	Advances to suppliers	47,869	70,256
7.	Advances to employees	8,376	8,311
Total (A)		232,719	230,703
OTHER ASSETS			
1.	Income accrued on investments		
a)	Shareholders'	995,704	842,907
b)	Policyholders'	13,086,189	10,460,981
2.	Outstanding Premiums	1,767,116	1,194,636
3.	Agents' Balances	11,412	12,755
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	-	-
8.	Security deposit	702,365	665,691
9.	Receivables (Refer Note 1 below)	2,036,591	1,638,138
10.	Service tax unutilized credit	200,147	77,939
Total (B)		18,799,524	14,893,047
Total (A + B)		19,032,243	15,123,750

Note: 1

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Dividend	20,861	6,713
2.	Proceeds from sale of investments	863,952	246,674
3.	Cash / bank balance receivable	1,120,257	1,330,038
4.	Others	31,521	54,713
Total		2,036,591	1,638,138

Schedules forming part of Financial Statements

SCHEDULE - 13

CURRENT LIABILITIES

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Agents' balances	501,178	439,047
2.	Balances due to other insurance companies	82,464	136,509
3.	Deposits held on re-insurance ceded	-	-
4.	Premium received in advance	109,954	91,769
5.	Premium & other deposits	715,090	790,206
6.	Sundry creditors	3,784,196	3,210,235
7.	Due to subsidiaries / holding companies	337,676	299,435
8.	Claims outstanding	454,161	388,872
9.	Annuities due	35,688	19,238
10.	Due to Officers / Directors	-	-
11.	Unclaimed amount - policyholders (Refer note no. 22 of Schedule 16 (C))	5,312,851	4,082,552
12.	Others [Refer note below]	5,568,853	5,269,260
Total		16,902,111	14,727,124

Note:

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Brokerage payable	1,119	1,036
2.	Outstanding payables for investments	116,643	387,698
3.	Cash / bank balance payable	5,271,903	4,543,320
4.	Statutory liabilities	8,296	102,153
5.	Others	170,893	235,055
Total		5,568,853	5,269,260

Schedules forming part of Financial Statements

SCHEDULE - 14

PROVISIONS

		(₹ '000)	
Sr. No.	Particulars	As at	As at
		March 31, 2015	March 31, 2014
1.	For taxation (Net of Advance tax. Refer Note below)	176,472	105,797
2.	For proposed dividends	-	-
3.	For dividend distribution tax	239,929	169,950
4.	For employee benefits (Refer note no.18 of Schedule 16 (C))	225,315	192,010
5.	For interim dividend (Refer note no.29 of Schedule 16 (C))	1,200,000	1,000,000
Total		1,841,716	1,467,757

Note:

Provision for taxation (Net of advance tax)

		(₹ '000)	
Sr. No.	Particulars	As at	As at
		March 31, 2015	March 31, 2014
1.	Provision for tax	(3,687,557)	(2,450,993)
2.	Advance tax and taxes deducted at source	3,511,085	2,345,195
Total		(176,472)	(105,797)

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

		(₹ '000)	
Sr. No.	Particulars	As at	As at
		March 31, 2015	March 31, 2014
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, 2015

A. Nature of Operations

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

B. Significant Accounting Policies

a. Basis of preparation and presentation

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, 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. 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 (VIPs), 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. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.
- viii. Rental income is recognised in the income statement on the straight line basis over the lease period.
- ix. Interest on loans against policies is recognised on an accrual basis.

Notes to Accounts

c. Reinsurance premium ceded

Premium ceded on re-insurance is accounted in accordance with the terms of the re-insurance 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 Insurance Regulatory and Development Authority of India (IRDAI) from time to time and the relevant Guidance Notes (GN) and / or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

Non-linked business is reserved using a 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 expenses.

For participating products, 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 31st March, 2002 to 31st March, 2014. For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. The bonus declared at the end of the last financial year is assumed for the future years as well. In addition to the future reversionary bonus, terminal bonus payable on death and maturity is also assumed.

For Group Pension the reserve is sum of Accumulated Fund Value and Unearned Premium Reserve (UPR).

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – 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) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under Unit Linked products offered with Guarantee.

Variable insurance policies (VIPs) have also been valued in a manner similar to the ULIP business by considering 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 apart from reinsurance reserves set aside based on UPR methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our 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.

Notes to Accounts

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 depreciation/amortisation.

Depreciation

The Company is following written down value method of depreciation provided on pro rata (monthly) basis to period of use for the following type of assets acquired on or after April 1, 2014 at rates (Useful life) prescribed under Part "C" of Schedule II to the Companies Act, 2013:

Nature of Asset	Useful life	Rate of Depreciation (per annum)
Furniture & fittings	10 Years	25.89%
Office equipments	5 Years	45.07%
Vehicles	8 Years	31.23%
Building	60 Years	4.87%

In respect of information technology equipment and servers & networks, depreciation is provided on straight line method at the rate of 33.33% and 16.67% per annum respectively. Software is depreciated at the rate of 60% per annum on written down value method. 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 IRDAI guidelines.

Transitional Provision

Pursuant to requirement of Companies Act, 2013, the carrying value of assets existing on March 31, 2014 is depreciated over the remaining useful life of the assets based on written down value method of depreciation provided on pro rata (monthly) basis to the remaining useful life of assets.

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 IRDAI 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".

Notes to Accounts

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.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for Equity shares as mentioned above.

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

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

Mutual funds

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

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) 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.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for Equity shares as mentioned above.

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 lower of net amortised cost or market value on the date of transfer
- (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.

Notes to Accounts

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

Notes to Accounts

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 into 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 are 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 March 31, 2015	As at March 31, 2014
1.	Partly paid – up investments	-	-
2.	Claims, other than against policies, not acknowledged as debts by the Company	5,614	2,343
3.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4.	Guarantees given by or on behalf of the Company	-	-
5.	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	822,937	518,390
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	381,982	332,141
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,596,122	3,596,122
Total		4,806,656	4,448,996

Note 1:

- 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.

Notes to Accounts

Note 2:

IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938, to distribute the administrative charges paid to master policyholders vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012 amounting to ₹ 843,174 thousands (previous year ended March 31, 2014: ₹ 843,174 thousands) and to refund the excess commission paid to corporate agents vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2014: ₹ 2,752,948 thousands) respectively to the members or the beneficiaries. The Company has filed appeals against the said directions/orders with the Appellate Authorities [i.e. Ministry of Finance, Government of India and Securities Appellate Tribunal (SAT)].

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, 2015 is ₹ 65,000 thousands (previous year ended March 31, 2014: ₹ 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, 2015 is ₹ 428,000 thousands (previous year ended March 31, 2014: ₹ 19,715 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, 2015, have been taken into account. The portfolio consists of Participating, Non-Participating and Unit-Linked segments.

'Participating' segment is further classified in to the following Lines of Businesses (LoBs): Individual – Life – Participating, Individual – Pension – Participating, Group – Pension – Participating and Individual – VIP – Participating.

'Non-Participating' segment is further classified in to the following LoBs: Individual – Life – Non-Participating, Individual – Pension – Non-Participating, Group Savings – Non-Participating, Group One Year Renewable Group Term Assurance (OYRGTA) – Non-Participating, Group Other – Non-Participating, Annuity – Non-Participating (Individual and Group), Health – Non-Participating (Individual and Group), and Group – VIP – Non-Participating.

'Linked' segment is further classified in to the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

- b. For policies which are likely to cancel during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision as at March 31, 2015 is kept for such policies, taking into account the probability of "free look cancellation".
- c. 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 Tables provided by re-insurer have 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.

Sr. No.	Line of Business	Valuation basis as on March 31, 2015	Valuation basis as on March 31, 2014
1.	Participating	6.10%	6.10%
2.	Non-Participating	5.85%	5.85%
3.	Unit Linked	5.85%	5.85%
4.	Annuity	6.10%	6.10%
5.	Health	5.85%	5.85%

Notes to Accounts

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

	Segment / Product	Fixed Expenses Assumptions (Amounts in INR)	
		Regular Premium	Single Premium
1.	Participating - Individual Life, Individual Pension, Individual VIP	125 / 460 based on the nature of product	75 / 100 / 340 based on the nature of product
2.	Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)		
3.	Linked - Individual Life, Individual Pension	1,000	750
4.	Non-Participating - Group Other, Group Savings - Swarnaganga, Health (Group)	Ranging from 50 to 150 based on the nature of product	Ranging from 50 to 115 based on the nature of product
5.	Linked - Group (Per life basis)		

An inflation rate of 5.75% per annum (previous year ended March 31, 2014: 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, 2014. 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.

Margin for Adverse Deviation (MAD) has been separately provided, wherever applicable and required.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided for some of the individual and group products.

The above parameters and the MAD provision have been observed to ensure prudence and are in accordance with the GN / APS issued by the Institute of Actuaries of India and in concurrence with the Regulations and circulars of Insurance Regulatory and Development Authority of India.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2015 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 ₹ 14,626 thousands (previous year ended March 31, 2014 - ₹ 74,262 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:

- Policy is lapsed within first Policy Year
- Policy has not acquired surrender value
- 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 ₹ 3,220,675 thousands (previous year ended March 31, 2014 - ₹ 2,233,267 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 6,767 thousands (previous year ended March 31, 2014 - ₹ 5,247 thousands) has also been made for the cost of guarantee under Group unit linked policies.

6. Policy liabilities

The non-linked policy liability of ₹ 328,603,573 thousands as on March 31, 2015 (previous year ended March 31, 2014: ₹ 267,950,403 thousands) includes the following non-unit reserve held for linked liabilities:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	ULIP – Individual	4,295,786	3,214,180
2.	ULIP – Group	13,106	25,488
3.	ULIP – Pension	184,840	142,408
	Total	4,493,731	3,382,076

The total linked liabilities (excluding non-unit reserve) stands at ₹ 348,086,091 thousands as on March 31, 2015 (previous year ended March 31, 2014: ₹ 285,898,494 thousands).

Notes to Accounts

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 31, 2015		As at March 31, 2014	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
i. Risk Retained	1,349,290,854	82.07	1,075,376,988	79.72
ii. Risk Reinsured	294,704,475	17.93	273,563,778	20.28
Group Business				
i. Risk Retained	1,475,691,553	75.60	1,144,406,872	69.93
ii. Risk Reinsured	476,381,542	24.40	492,164,244	30.07
Total				
i. Risk Retained	2,824,982,407	78.56	2,219,783,860	74.35
ii. Risk Reinsured	771,086,017	21.44	765,728,023	25.65

8. Benefit payable

Total Benefits payable (i.e. claims and annuities outstanding) as at March 31, 2015 aggregate to ₹ 1,382,080 thousands (previous year ended March 31, 2014: ₹ 1,456,589 thousands). The outstanding balance disclosed under Schedule 13 is net of unclaimed amount ₹ 892,231 thousands (previous year ended March 31, 2014: ₹ 1,048,480 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).

Particulars	As at March 31, 2015		As at March 31, 2014	
	Count	Amount	Count	Amount
Total Claims	3,954	182,505	3,304	277,322

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:

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Purchases where deliveries are pending	3,267,069	5,171,705
2.	Sales where receivables are pending*	4,066,357	4,655,152

* No payments are overdue.

- iv. As at March 31, 2015 the aggregate cost and market value of investments, which are valued at fair value was ₹ 253,149,612 thousands (previous year ended March 31, 2014: ₹ 242,253,334 thousands) and ₹ 311,432,519 thousands (previous year ended March 31, 2014: ₹ 279,860,602 thousands) respectively.
- v. As at March 31, 2015, Government securities with face value of 1,000,000 thousands (previous year ended March 31, 2014: ₹ 1,300,000 thousands) has been kept with Clearing Corporation of India Limited in security guarantee fund towards margin requirements.

Notes to Accounts

- vi. As at March 31, 2015, fixed deposit with book value of ₹ 250,100 thousands (previous year ended March 31, 2014: ₹ 250,100 thousands) has been kept with bank towards margin requirement for equity trades at National Stock Exchange and Bombay Stock Exchange.
- vii. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2015 is ₹ NIL (March 31, 2014 ₹ Nil). The equity shares lent during the year were from the unit linked portfolio.

10. Disclosure on Repo / Reverse Repo transactions

As at March 31, 2015

(₹ '000)

Particulars	Minimum outstanding during the year ended March 31, 2015	Maximum outstanding during the year ended March 31, 2015	Daily average outstanding during the year ended March 31, 2015	Outstanding as at March 31, 2015
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	5,938,160	44,168,893	19,458,492	26,584,509
ii. Corporate Debt Securities	247,893	247,893	247,893	Nil

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

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	From August 1, 2014	Upto July 31, 2014	Year ended March 31, 2014
		Mr. Arijit Basu	Mr. Atanu Sen	
1.	Salary and other allowances	1,608	804	2,588
2.	Provident Fund, Pension fund and Gratuity	283	143	428
3.	Perquisites	362	1,044	2,422
	Total	2,254	1,991	5,438

Notes:

- 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 IRDAI.
- 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 August 1, 2014 Mr. Arijit Basu was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.

Notes to Accounts

12. Percentage of business sector wise

(₹ '000)

Period	Particulars	Sectors	Social	Rural	Others	Total
Year ended March 31, 2015	i. Ordinary Life	No. of Policies	-	251,171	874,723	1,125,894
		% of Policies	-	22%	78%	100%
	ii Group Life	No. of Lives	65,745	-	991,616	1,057,361
		Premium Underwritten (₹)	31,016	5,052,431	50,208,137	55,291,584
Year ended March 31, 2014	i. Ordinary Life	No. of Policies	-	243,119	798,003	1,041,122
		% of Policies	-	23%	77%	100%
	ii. Group Life	No. of Lives	79,463	-	887,403	966,866
		Premium Underwritten (₹)	22,840	5,064,313	45,567,614	50,654,767

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)

Sr. No.	Particulars	As at March 31, 2015			As at March 31, 2014		
		Non-Linked	Linked	Total	Non-Linked	Linked	Total
1.	Policyholders' Liabilities*	333,611,784	348,100,717	681,712,501	270,569,329	285,972,756	556,542,085
2.	Policyholders' Assets						
	Investments	315,044,670	341,142,803	656,187,473	253,238,785	281,046,333	534,285,118
	Loans against policies	17,730	-	17,730	6,380	-	6,380
	Net Current Assets	18,549,384	6,957,914	25,507,298	17,324,164	4,926,423	22,250,587
	Total Assets	333,611,784	348,100,717	681,712,501	270,569,329	285,972,756	556,542,085

* 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, 2015 amounted to ₹ 1,236,564 thousands (previous year ended March 31, 2014: ₹ 898,859 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, office premises and motor vehicles. 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, 2015	Year ended March 31, 2014
Total lease rental charged to Revenue Account	382,344	358,584

Notes to Accounts

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
	Lease obligation for non-cancellable leases:		
i.	Not later than 1 year	294,059	289,037
ii.	Later than 1 year and not later than 5 years	463,228	473,140
iii.	Later than 5 years	85,251	85,911

(b) Assets given on operating lease :

The Company has entered into an agreement in the nature of leave and licence for leasing 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, 2015	Year ended March 31, 2014
Total lease rental recognised in Profit and Loss Account	74,611	73,552

16. Earnings 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:

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Net Profit after tax as per Profit & Loss Account ₹ ('000)	8,200,421	7,401,341
2.	Weighted average number of equity shares	1,000,000,000	1,000,000,000
3.	Earnings per share (Basic and Diluted) (₹)	8.20	7.40
4.	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, 2015	Year ended March 31, 2014
1.	Outsourcing expenses	1,241,460	1,210,148
2.	Business development	11,22,798	1,107,665
3.	Marketing support and advertisement	606,736	519,598
	Total	2,970,994	2,837,411

Notes to Accounts

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

a. Defined Benefit Plans:

(i) Gratuity

Particulars	(₹ '000)	
	As at March 31, 2015	As at March 31, 2014
I. Change in benefit obligation :		
Liability at the beginning of the year	329,892	258,041
Interest cost	28,866	19,998
Current service cost	48,761	43,487
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	-
Benefit paid	(25,379)	(17,572)
Actuarial (gain) or loss on obligations	41,176	25,938
Liability at the end of the year	423,316	329,892
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	329,620	258,211
Expected return on plan assets	28,842	20,011
Contributions	61,384	64,178
Benefits paid	(25,379)	(17,572)
Actuarial Gain or (Losses) on plan assets	30,649	4,792
Fair value of plan assets at the end of the year	425,116	329,620
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(423,316)	(329,892)
Fair value of plan assets at the end of year	425,116	329,620
Difference	1,801	(272)
Unrecognised past service cost	-	-
Unrecognised transition liability	-	-
Net (Liability) or Asset recognised in the Balance Sheet	1,801	(272)
IV. Expenses recognized in the income statement :		
Current service cost	48,761	43,487
Interest cost	28,866	19,998
Expected return on plan assets	(28,842)	(20,011)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	10,527	21,146
Expense recognised in P & L	59,312	64,620
V. Balance Sheet reconciliation :		
Opening net liability	272	(170)
Expense as above	59,312	64,620
(Employers contribution)	(61,384)	(64,178)
Net Liability or (Asset) recognised in Balance Sheet	(1,801)	272
VI. Actual return on plan assets		
Expected return on plan assets	28,842	20,011
Actuarial gains / (losses) on plan assets	30,649	4,792
Actual return on plan assets	59,491	24,803

Notes to Accounts

(₹ '000)		
Particulars	As at March 31, 2015	As at March 31, 2014
VII. Expected contribution to fund during the next year (12 months)	54,375	49,033
VIII. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:	425,116	329,620
- Insurer Managed Funds (₹)		
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	26%	24%
Equity Shares	29%	29%
Government of India assets	45%	47%
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	28%	49%
Equity Shares	12%	12%
Government of India assets	61%	39%
IX. Actuarial assumptions used		
Discount rate	7.93%	8.75%
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
Expected rate of Return on Plan Assets	7.93%	8.75%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

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

X. Experience adjustments

(₹ '000)						
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
1.	Defined benefit obligation	423,316	329,892	258,041	183,532	123,871
2.	Plan assets	425,116	329,620	258,211	184,197	116,996
3.	(Surplus) or Deficit	(1,801)	272	(170)	(665)	6,875
4.	Experience adjustments on plan liabilities (gains) or losses	31,521	35,580	31,294	31,594	19,168
5.	Experience adjustments on plan assets gain or (losses)	30,649	4,792	6,346	(1,780)	882

Notes to Accounts

(ii) Compensated Absences and Long Term Service Awards

(₹ '000)

Sr. No.	Particulars	Compensated Absences		Long Term Service Awards	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
1.	Defined benefit obligation	227,115	191,738	231,600	245,900
2.	Expenses recognized in the income statement during the year	97,462	98,094	80,774	100,614
Actuarial assumptions used					
1.	Discount rate	7.93%	8.75%	7.93%	8.75%
2.	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
3.	Attrition rate	25.00%	25.00%	25.00%	25.00%
4.	Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	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)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Contribution to employees provident fund trust	137,070	141,547

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:

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Discount rate for the term of the obligation	7.93%	8.75%
2.	Average historic yield on the investment portfolio	8.94%	8.95%
3.	Discount rate for the remaining term to maturity of the investment portfolio	7.93%	9.25%
4.	Expected investment return	8.94%	8.96%
5.	Guaranteed rate of return	8.75%	8.75%
6.	Attrition rate	25.00%	25.00%
7.	Whilst in service Withdrawal	5.00%	5.00%
8.	Reinvestment Period on Maturity	5 Years	5 Years
9.	Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes to Accounts

b. Defined Contribution Plans:

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Contribution to Pension Scheme	84,715	56,016
2.	Contribution to Employee Deposit Linked Insurance (EDLI)	4,626	3,364
3.	Contribution to Employees State Insurance Corporation (ESIC)	10,256	9,026
4.	Contribution to Labour Welfare Fund	337	335

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)	
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	In Revenue Account	(111,245)	(22,176)
2.	In Profit & Loss Account	(10,527)	(10,437)
	Total	(121,772)	(32,613)

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)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	(i) Principal amount remaining unpaid to supplier under MSMED Act	38	316
	(ii) Interest on a) (i) above	NIL	NIL
2.	(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
3.	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
4.	Amount of interest accrued and due	NIL	NIL
5.	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, 2015 stands at 2.16 times (previous year ended March 31, 2014: 2.23 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2007-08.

Notes to Accounts

c. Policy lapse ratio

The policy lapsed ratio (13th month) for the year ended March 31, 2015 is 26.40% (previous year ending March 31, 2014 is 27.89%) based on premium amount and 31.59% (previous year ending March 31, 2014 is 34.41%) 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 and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement is reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

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. RMC-E is convened by Head-Risk Management & Fraud Monitoring and consists of the Managing Director & Chief Executive Officer, Deputy Chief Executive Officer, Executive Director – Actuarial & Risk Management, Executive Directors – Marketing, Executive Director - Operations & IT, Appointed Actuary, Chief Officer – Business Strategy, Head - HR & Administration, Chief Audit Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer and Head – Sales Quality & CFIC. ALCO is chaired by Managing Director & Chief Executive Officer and consists of Deputy Chief Executive Officer, Executive Director – Actuarial & Risk Management, Head Pricing, Head Valuation, Head – ALM, Chief Officer – Business Strategy Investments, Head of Investments, Head Debt, Head Equity, Chief Financial Officer and Head Risk Management & Fraud Monitoring. ALCO is convened 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. Head - Risk Management & Fraud Monitoring will report to the MD & CEO of the Company, through Executive Director – Actuarial & Risk Management and maintain functional relationships with all the Departmental Risk Officers.

The Departmental / Regional 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, co-ordination of Risk Management activities in his / her Department and cascade the Risk Management initiatives within the team. Department risk limits are monitored through the functional / departmental risk appetite statement.

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

Sr. No.	Particulars	As at	As at
		March 31, 2015	March 31, 2014
1.	No. of claims outstanding at the beginning of the Year	12,729	16,372
2.	Add:		
	No. of claims reported during the year	971,888	1,091,469
3.	Less:		
	No. of claims settled during the year	970,572	1,094,116
	No. of claims repudiated during the year	1,321	996
	No. of claims written back	-	-
	No. of claims outstanding at the end of the year	12,724	12,729
	Details of duration of outstanding claims		
1.	Less than 3 months	7,367	7,985
2.	3 months to 6 months	1,338	1,412
3.	6 months to 1 year	1,963	1,126
4.	1 year and above	2,056	2,206

Notes to Accounts

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 IRDAI, the additional works (other than statutory / internal audit) given to the auditors are detailed below:

			(₹ '000)	
Sr. No.	Particulars	Services rendered	As at March 31, 2015	As at March 31, 2014
1.	Statutory Auditors (M/s P Parikh & Associates, M/s L. S. Nalwaya & Co M/s Karnavat & Co. - retired and M/s Ummed Jain & Co. - retired)	Certifications #	1,650	1,555
2.	Internal Auditor (M/s B.K.Khare & Co. and M/s M.P.Chitale & Co. retired)	Certifications	-	-
3.	Concurrent Auditor (M/s Haribhakti & Co.)	Certifications	40	20

includes fees paid for quarterly limited review of financial statements

22. Age-wise analysis for policyholders' - unclaimed amount

As per IRDAI guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2015

(₹ '000)

Sr. No.	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.	Up to 1 month	9,756	1,487,575	141,800	25,286
2.	1-6 months	58,173	1,232,498	4,228	251,428
3.	7-12 months	3,390	623,252	172	402,104
4.	13-18 months	4,773	274,700	340	96,916
5.	19-24 months	2,884	112,660	206	96,521
6.	25-30 months	1,810	84,078	132	62,130
7.	31-36 months	936	24,703	408	82,025
8.	Beyond 36 months	3,159	8,728	1,001	215,019
	Total	84,881	3,848,194	148,347	1,231,429

Notes to Accounts

As at March 31, 2014

(₹ '000)

Sr. No.	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.	Up to 1 month	2,601	1,158,515	112,617	38,085
2.	1-6 months	11,920	1,255,047	3,668	127,111
3.	7-12 months	10,721	461,982	1,938	124,545
4.	13-18 months	8,436	262,320	621	70,938
5.	19-24 months	3,479	66,490	836	95,233
6.	25-30 months	2,019	18,132	538	42,218
7.	31-36 months	600	8,986	239	39,542
8.	Beyond 36 months	1,579	1,437	911	149,248
	Total	41,355	3,232,909	121,368	686,920

23. Discontinued policies

i. As per IRDAI guidelines, the details of discontinued policies for ULIP are mentioned below

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Number of policies discontinued	86,108	83,992
2.	Number of the policies revived	21,149	19,218
3.	Percentage of the policies revived	24.56%	22.88%
4.	Charges imposed on account of discontinued policies ₹ ('000)	108,129	116,122
5.	Charges readjusted on account of revival of discontinued policies ₹ ('000)	36,410	39,941

ii. As per IRDAI guidelines, the details of discontinued policies for Traditional VIP are mentioned below:

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Number of policies discontinued	228	-
2.	Number of the policies revived	48	-
3.	Percentage of the policies revived	21.05%	-
4.	Charges imposed on account of discontinued policies ₹ ('000)	318	-
5.	Charges readjusted on account of revival of discontinued policies ₹ ('000)	95	-

Notes to Accounts

iii. Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Smart Performer	7.80	7.92
2.	Smart Elite Plan Gold Cover	3.41	2.16
3.	Smart Scholar	6.86	9.48
4.	Unit Plus Super RP	6.95	7.54
5.	Saral Maha Anand	9.03	14.42
6.	Smart Elite Plan Platinum Cover	4.84	3.44
7.	Smart Horizon	15.27	11.55
8.	Unit Plus Super LP	12.53	7.05
9.	Smart Wealth Assure	0.04	0.01
10.	Retire Smart LP	0.78	NA
11.	Retire Smart RP	4.41	NA
12.	Smart Power Insurance Increasing Cover	5.25	NA
13.	Smart Power Insurance Level Cover	6.71	NA

iv. Percentage of policies discontinued to total policies (product wise – Traditional VIP)

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1.	Flexi Smart Plus Gold Cover	0.27	-
2.	Flexi Smart Plus Platinum Cover	0.69	-

v. Movement in funds for discontinued policies (Linked):

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Opening balance of funds for discontinued policies	8,335,699	3,481,404
2.	Add: Fund of policies discontinued during the year	10,282,968	6,426,969
3.	Less: Fund of policies revived during the year	(3,258,424)	(1,653,047)
4.	Add: Net Income/ Gains on investment of the Fund	1,443,382	118,353
5.	Less: Fund Management Charges	(64,870)	(27,817)
6.	Less: Amount refunded to policyholders during the year	(27,321)	(10,163)
7.	Closing balance of funds for discontinued policies	16,711,433	8,335,699

vi. Movement in funds for discontinued policies (Traditional VIP):

(₹ '000)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Opening balance of funds for discontinued policies	-	-
2.	Add: Fund of policies discontinued during the year	7,821	-
3.	Less: Fund of policies revived during the year	(1,699)	-
4.	Add: Net Income/ Gains on investment of the Fund	121	-
5.	Less: Fund Management Charges	(8)	-
6.	Less: Amount refunded to policyholders during the year	-	-
7.	Closing balance of funds for discontinued policies	6,236	-

Notes to Accounts

vii. Funds for discontinued policies (Non Linked):

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1.	Discontinued on account of non-payment of premium	5,293	-
2.	Others	943	-
3.	Closing balance of funds for discontinued policies	6,236	-

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

The contribution of ₹ 1,529,782 thousands (previous year ended 31st March 2014: ₹ 3,070,844 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 ended March 31, 2015 is ₹ 18 thousands (previous year ended March 31, 2014 : ₹ 24 thousands).

26. Penalty

As per IRDAI guidelines, the details of various penal actions taken by various Government Authorities for the year ended 31 March, 2015 are mentioned below:

		(₹ '000)			
Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded	Penalty Paid	Penalty Waived or Reduced
1.	Insurance Regulatory and Development Authority of India	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 or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7.	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8.	Securities and Exchange Board of India *	Nil	Nil	Nil	Nil
9.	Competition Commission of India	Nil	Nil	Nil	Nil
10.	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

* Post listing

27. Loan assets restructured during the year are as follows

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
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(3) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1.	Mr. Atanu Sen	Managing Director & CEO	SBI Life Insurance Company Ltd. (upto July 31, 2014)	Service
2.	Mr. Arijit Basu	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from August 1, 2014 onwards)	Service

Notes to Accounts

29. Interim Dividend

The Board at its meeting held on March 27, 2015 has declared an Interim Dividend of ₹ 1.20 per share. Accordingly, a provision of ₹ 1,439,929 thousands (including dividend distribution tax of ₹ 239,929 thousands) (previous year ended March 31, 2014: ₹ 169,950 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2015.

30. Accounting treatment of depreciation as per Companies Act, 2013

The Clause 7 of 'Part C' of 'Schedule II' to Companies Act, 2013 requires the carrying amount of the assets as on April 1, 2014 to be depreciated over the remaining useful life of the assets and where the remaining useful life of an asset is nil, the carrying amount of the assets as on April 1, 2014 may be recognised in the opening balance of retained earnings.

Pursuant to requirement of Companies Act, 2013, the Company has adopted useful life of assets as prescribed under 'Part C' of 'Schedule II' to the Companies Act, 2013 as against the earlier rate of depreciation which is as under.

Sr. No.	Nature of Asset	Earlier Rate of Depreciation (per annum)	Useful life as per Schedule II of Companies Act, 2013	
			Rate of Depreciation (per annum)	Useful Life
1.	Furniture and Fittings	18.10%	25.89%	10 Years
2.	Office Equipment	15%	45.07%	5 Years
3.	Vehicles	40%	31.23%	8 Years
4.	Building	10%	4.87%	60 Years

Consequent to the above, the Company has charged net carrying value of assets amounting ₹ 23,593 thousands after retaining the residual value at ₹ 1/- to depreciation with a corresponding decrease in the net block of fixed assets where the remaining useful life of an asset is Nil as on April 1, 2014.

Further, the carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life of the assets as mentioned above based on written down value method after considering residual value at the rate of 5% of gross value of an asset. Had the Company continued with the previously assessed useful lives and residual values, charge for depreciation for the year ended March 31, 2015 would have been lower by ₹ 4,858 thousands for the assets held at April 1, 2014.

31. Previous year figures regrouped

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

Sr. No.	Description	Year ended March 31, 2015		Year ended March 31, 2014		Amount ₹ ('000)	Reason
		Schedule	Sub-heading	Schedule	Sub-heading		
1.	Unclaimed amount – policyholders	13	Unclaimed amount – policyholders	13	Premium & other deposits	112,617	Reclassified to ensure appropriate disclosure to conform with current year's presentation
				13	Sundry Creditors	(1,093)	
				13	Claims Outstanding	560,381	
				13	Others	600,735	
2.	Discontinued charges	4	Benefits Paid	Revenue Account	Miscellaneous Income	(116,122)	
3.	Service tax on linked charges	Revenue Account	Service tax on linked charges	3	Operating expenses relating to insurance business	(1,192,950)	Reclassified to conform with IRDAI master circular
4.	Fixed Assets	10	Servers and networks	10	Information Technology Equipment	(19,530)	Reclassified to conform with Companies Act, 2013

Notes to Accounts

32. Corporate Social Responsibility

The Company has spent ₹ 81,167 thousands towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013.

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) SBI Life Insurance Company Limited Employee PF Trust SBI Life Insurance Company Limited Employees Gratuity Fund Mr. Atanu Sen - Managing Director & CEO (upto July 31, 2014) Mr. Arijit Basu - Managing Director & CEO (Inducted w.e.f. August 1, 2014)
5.	Significant Influence or Controlling Enterprise	
6.	Key Management Personnel	
7.	Key Management Personnel	

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

Notes to Accounts

Related Party Transactions

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions / balance during the year ended on*	
				March 31, 2015	March 31, 2014
1.	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	363,358	398,449
			Interest / Discount Income	89,075	87,887
			Profit / (Loss) on Sale of Investments	22,167	(433)
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	38,108	41,270
			Rent and related expenses for Premises	11,687	8,197
			Commission Expenses	2,131,831	1,758,928
			Rewards & Recognition paid	706,910	425,608
			Bank Charges	59,959	32,932
			Royalty Charges	164,000	148,000
			Advertisement	10,621	2,516
			Maintenance EDP Hardware / Software	256	-
			Others		
			Interim Dividend	888,000	740,000
			Investments: Purchased/Placed	2,137,644	2,192,823
			Investments: Sales/Maturity	3,374,261	1,947,443
2.	BNP Paribas Cardif	Investing Partner	Outstanding Balances:		
			Assets		
			Investments	961,598	1,014,918
			Cash & Bank balances	3,094,196	330,119
			Income accrued on Investments	83,542	88,517
			Fixed Assets Deputies	4,837	1,144
			Liabilities		
			Share Capital	7,400,000	7,400,000
			Interim Dividend Payable	888,000	740,000
			Other Liabilities	371,506	324,327
			Transactions:		
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	9,802	10,287
			Others		
			Interim Dividend	312,000	260,000
			Outstanding Balances:		
			Liabilities		
			Share Capital	2,600,000	2,600,000
			Interim Dividend Payable	312,000	260,000

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	(₹ '000)	
				Amount of transactions / balance during the year ended on*	March 31, 2014
3.	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	Transactions:		
			Income		
			Premium Income	16,000	-
			Interest / Discount Income	10,094	-
			Profit / (Loss) on Sale of Investments	(4,648)	-
			Expenses		
			Bank Charges	4	7
			Others		
			Investments: Purchased / Placed	5,336,543	-
			Investments: Sales / Maturity	5,588,498	-
4.	SBI Cap Securities Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Assets		
			Cash & Bank balances	3,011	5,776
			Transactions:		
			Income		
			Premium Income	36	-
			Expenses		
			Commission Expenses	93	-
			Brokerage Charges	29,518	22,771
			Outstanding Balances:		
5.	SBI DFHI Ltd.	Fellow Subsidiary	Liabilities		
			Other Liabilities	1,487	-
			Transactions:		
			Income		
			Profit / (Loss) on Sale of Investments	-	(11,365)
			Expenses		
			Professional Fees	2	2
			Others		
			Investments: Purchased / Placed	304,822	250,113
			Investments: Sales / Maturity	-	575,113
6.	SBI Mutual Fund Trustee Company Private Ltd	Fellow Subsidiary	Transactions:		
			Income		
			Profit / (Loss) on Sale of Investments	65,487	19,059

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions / balance during the year ended on*		(₹ '000)
				March 31, 2015	March 31, 2014	
7.	State Bank of Patiala	Fellow Subsidiary	Others			
			Investments: Purchased/Placed	115,468,381	70,178,219	
			Investments: Sales/Maturity	109,935,962	69,459,426	
			Outstanding Balances:			
			Assets			
			Investments	5,020,834	1,501,376	
			Transactions:			
			Income			
			Premium Income	4	68,926	
			Interest / Discount Income	10,032	77,116	
			Expenses			
			Commission Expenses	98,913	82,126	
			Rewards & Recognition paid	25,276	21,198	
			Bank Charges	505	115	
			Others			
			Investments: Purchased / Placed	20,000	-	
			Investments: Sales / Maturity	-	750,000	
8.	State Bank of Bikaner & Jaipur	Fellow Subsidiary	Outstanding Balances:			
			Assets			
			Investments	121,315	101,761	
			Income accrued on Investments	3,777	2,599	
			Cash & Bank balances	27,125	31,071	
			Liabilities			
			Other liabilities	6,961	6,265	
			Transactions:			
			Income			
			Premium Income	36,934	46,810	
			Interest / Discount Income	385,556	348,146	
			Profit / (Loss) on Sale of Investments	-	1,356	
			Expenses			
			Commission Expenses	171,578	157,200	
			Rewards & Recognition paid	43,485	34,386	
			Bank Charges	26	25	
			Others			
Investments: Purchased / Placed	500,000	-	819,056			
Investments: Sales / Maturity	-	-	-			

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	(₹ '000)	
				Amount of transactions / balance during the year ended on *	March 31, 2014
9.	State Bank of Travancore	Fellow Subsidiary	Outstanding Balances:		
			Assets		
			Investments	3,296,400	2,796,400
			Income accrued on Investments	1,196,381	835,200
			Cash & Bank balances	24,074	64,607
			Liabilities		
			Other liabilities	15,986	12,500
			Transactions:		
			Income		
			Premium Income	1,050	25,295
			Interest / Discount Income	240,313	228,989
			Profit / (Loss) on Sale of Investments	178	-
			Expenses		
			Employee's Salary / Allowances / Reimbursement	1,966	2,380
			Commission Expenses	78,679	73,826
			Rewards & Recognition paid	10,573	9,387
			Bank Charges	55	22
			Advertisement	10,746	-
			Others		
			Investments: Purchased / Placed	-	-
			Investments: Sales / Maturity	245,767	106,700
10.	State Bank of Hyderabad	Fellow Subsidiary	Outstanding Balances:		
			Assets		
			Investments	1,931,200	1,946,200
			Income accrued on Investments	728,079	497,145
			Cash & Bank balances	18,939	18,894
			Liabilities		
			Other liabilities	8,385	8,407
			Transactions:		
			Income		
			Premium Income	46,160	59,527
			Profit / (Loss) on Sale of Investments	23,295	119
			Interest / Discount Income	69,181	82,022
			Expenses		
			Employee's Salary / Allowances / Reimbursement	3,596	3,302

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions / balance during the year ended on*		(₹ '000)
				March 31, 2015	March 31, 2014	
11.	State Bank of Mysore	Fellow Subsidiary	Rent and related expenses for Premises	984	984	
			Commission Expenses	178,264	162,563	
			Rewards & Recognition paid	45,319	36,466	
			Bank Charges	27	26	
			Others			
			Investments: Purchased/Placed	2,308,653	-	
			Investments: Sales/Maturity	794,357	50,703	
			Outstanding Balances:			
			Assets			
			Investments	650,000	650,000	
			Income accrued on Investments	108,833	117,926	
			Cash & Bank balances	51,635	21,770	
			Fixed Assets to Deputies	79	79	
			Liabilities			
			Other liabilities	17,907	16,475	
12.	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary	Transactions:			
			Income			
			Premium Income	27,179	28,896	
			Expenses			
			Commission Expenses	89,328	74,391	
			Rewards & Recognition paid	21,716	13,256	
			Bank Charges	19	17	
			Outstanding Balances:			
			Assets			
			Cash & Bank balances	27,499	18,495	
			Liabilities			
			Other liabilities	35,860	8,350	
			Transactions:			
			Expenses			
			Commission Expenses	2,218	2,134	
			Outstanding Balances:			
			Liabilities			
			Other liabilities	134	6,313	

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	(₹ '000)	
				Amount of transactions / balance during the year ended on*	March 31, 2014
13.	SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other liabilities	 2,360 220	 188 268
14.	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Others Investments: Purchased / Placed Outstanding Balances: Liabilities Other liabilities	 (73) 953,312 -	 4,541 908,877 65
15.	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income	 9	 -
16.	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Rental income Reimbursement of Premises related expenses Profit / (Loss) on Sale of Investments Expenses Premium expense Others Investments: Sales / Maturity Outstanding Balances: Assets Rent and other charges receivable Premium paid in advance Liabilities Other liabilities	 7,178 74,611 18,948 343 6,592 156,668 2,143 - 57	 1,829 73,552 22,605 - 4,632 - 10,368 141 293

Notes to Accounts

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions / balance during the year ended on*	
				March 31, 2015	March 31, 2014
17.	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other liabilities	41	36
18.	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Outstanding Balances: Liabilities Other liabilities	16	14
19.	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	Transactions: Income Profit / (Loss) on Sale of Investments Others Contribution Investments: Sales / Maturity	3,779	(303)
20.	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	Transactions: Income Premium Income Others Contribution	358,631 184,598	354,525 32,523
21.	Mr. Arijit Basu - Managing Director & CEO (Inducted w.e.f. August 1, 2014) Mr. Atanu Sen - Managing Director & CEO (Retired w.e.f. July 31, 2014)	Key Management Personnel	Transactions: Income Managerial remuneration Premium Income Others Contribution	26,617 26,617	64,085 64,085
22.	Key Management Personnel	Key Management Personnel & Relatives	Transactions: Managerial remuneration Premium Income	2,254 29 1,991	- 29 5,438
				91	91

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

Notes to Accounts

34. Disclosure relating to Controlled Fund

As per IRDAI guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in crores)		
Particulars	As at March 31, 2015	As at March 31, 2014
Policyholders' Fund (Life Fund)		
Participating	8,616	5,865
Individual Assurance	7,430	5,160
Individual Pension	672	562
Group Pension	8	8
Individual Variable Insurance	506	135
Non-participating	24,244	20,930
Individual Assurance	4,759	3,014
Individual Pension	550	493
Group Assurance	15,866	15,585
Annuity	1,967	1,653
Group Variable Insurance	1,103	185
Linked	34,809	28,590
Individual Assurance	31,604	25,329
Individual Pension	3,048	3,118
Group Gratuity	157	143
Funds for Future Appropriations - Linked	1	7
Funds for Future Appropriations - Others	-	-
Credit/(Debit) Fair Value Change Account	501	262
Total (A)	68,171	55,654
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	2,974	2,306
Fair Value Change	65	36
Total (B)	4,039	3,342
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	4,039	3,342
Controlled Fund (Total (A+B+C))	72,211	58,997
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	58,997	52,319
Add: Inflow		
Income:		
Premium Income	12,867	10,739
Less: Reinsurance ceded	(87)	(81)
Net Premium	12,780	10,657
Investment Income	10,243	6,354
Other Income	14	36
Funds transferred from Shareholders' Accounts	153	307
Total Income	23,190	17,355
Less: Outgo		
(i) Benefits paid (Net)	8,198	8,780
(ii) Interim & Terminal Bonuses Paid	3	2
(iii) Change in Valuation of Liability	12,284	5,881
(iv) Commission	604	556
(v) Operating Expenses	1,178	1,104

Notes to Accounts

(₹ in crores)

Particulars	As at March 31, 2015	As at March 31, 2014
(vi) Service tax on linked charges	127	119
(vii) Provision for Taxation	109	90
(a) FBT	-	-
(b) I.T.	109	90
Provisions (other than taxation)	(11)	(2)
(a) For diminution in the value of investments (net)	(11)	(2)
(b) Others	-	-
Total Outgo	22,491	16,529
Surplus of the Policyholders' Fund	698	825
Less: transferred to Shareholders' Account	704	840
Net Flow in Policyholders' account	(6)	(14)
Add: Net income in Shareholders' Fund	820	740
Net Inflow / Outflow	814	609
Add: change in valuation Liabilities	12,284	5,881
Add: Increase in Paid up Capital	-	-
Less: Interim dividend and dividend distribution tax	144	117
Less: Corporate social responsibility expenses	8	-
Closing Balance of Controlled Fund as per cash flow	71,943	58,808
Change in fair value change	268	188
Closing Balance of Controlled Fund	72,211	58,997
As Per Balance Sheet	72,211	58,997
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	27,057	23,061
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	6,065	3,817
Total as per cash flow	33,122	26,878
Change in fair value change	239	179
Total	33,361	27,057
As per Balance Sheet	33,361	27,057
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	28,597	26,548
Add: Surplus of the Revenue Account	(6)	(14)
Add: change in valuation Liabilities	6,219	2,064
Total	34,810	28,597
As per Balance Sheet	34,810	28,597
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	3,342	2,710
Add: net income of Shareholders' account (P&L)	820	740
Add: Infusion of Capital	-	-
Less: Interim dividend and dividend distribution tax	144	117
Less: Corporate social responsibility expenses	8	-
Closing Balance of the Shareholders' fund as per cash flow	4,010	3,333
Change in fair value change	29	9
Closing Balance of the Shareholders' fund	4,039	3,342
As per Balance Sheet	4,039	3,342
Difference, if any	-	-

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 year
- v. Total number of lives covered as at the end of the year
- vi. Average number of employees in the Company

(b) Segmental Balance Sheet

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

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

Segmental Reporting

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Participating					Non Participating							Unit Linked				Grand Total (₹ '000)		
	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
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	10,676,624	641,246	-	2,970,007	14,287,877	2,420,986	246	853,988	728,100	1,217,584	-	30	-	5,220,933	12,454,028	-	1,344,340	13,798,367	33,307,177
- Renewal premiums	18,172,477	774,604	1,554	1,073,068	20,021,703	12,855,764	792,845	1,565,114	549,817	4,026,267	-	50,212	-	19,840,019	31,485,930	-	2,031,867	33,517,797	73,379,519
- Single premiums	174,573	79,964	-	(3,048)	254,537	339,292	587	2,770,216	(61,285)	840,128	2,977,514	(6,947)	9,249,258	16,176,995	4,942,206	607,814	2,854	5,552,875	21,984,407
(b) Reinsurance ceded	(6,166)	-	-	-	(9,214)	(270,551)	-	-	-	(484,829)	-	-	-	(823,611)	(38,275)	-	(2)	(38,278)	(871,103)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	29,017,507	1,495,814	1,554	4,040,026	34,554,902	15,345,491	793,677	5,189,318	1,216,632	5,599,150	2,977,514	43,295	9,249,258	40,414,336	48,843,889	607,814	3,379,058	52,830,762	127,799,999
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	4,810,966	530,613	6,780	181,464	5,529,822	2,912,536	388,272	10,140,607	106,662	2,660,104	1,480,963	3,078	484,446	18,176,667	11,254,074	102,110	1,225,583	12,581,768	36,288,257
(b) Profit on sale / redemption of investments	913,459	59,291	758	3,779	977,287	467,112	45,892	1,144,246	-	228,871	2,298	165	5,633	1,894,218	42,858,236	100,341	6,369,713	49,328,291	52,199,796
(c) (Loss on sale / redemption of investments)	(93,532)	(7,882)	(101)	-	(101,515)	(44,516)	(2,861)	(122,624)	-	(5,579)	-	(18)	(1,487)	(177,085)	(3,170,391)	(12,097)	(458,392)	(3,640,880)	(3,919,480)
(d) Transfer (Gain on revaluation / change in fair value*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	123,139	1,520	12	(46)	124,626	4,711	(35)	4	(18)	7,914	(254)	12	(94)	12,241	2,009	8	55	2,072	138,939
Contribution from the Shareholders' A/c	-	-	-	-	-	1,378,944	-	-	1,981	-	135,250	-	12,742	1,528,917	-	866	-	866	1,529,782
Total (A)	5,754,032	583,542	7,449	185,197	6,530,219	4,718,787	431,268	11,162,233	108,625	2,891,310	1,618,257	3,237	501,241	21,434,958	68,236,190	262,285	7,634,206	76,132,680	104,097,858
Commission																			
Direct - First year premiums	2,174,647	42,707	-	199,105	2,416,458	325,785	59	2,076	1,519	162,506	-	23	-	491,968	944,822	-	63,209	1,008,031	3,916,457
- Renewal premiums	847,843	13,077	-	28,501	889,421	335,033	12,799	31	520	211,345	-	2,278	-	562,006	500,719	-	30,927	531,646	1,983,074
- Single premiums	3,061	1,423	-	-	4,484	5,753	-	10,696	-	1,149	22,165	-	5,453	45,224	87,452	413	20	87,886	137,595
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	3,645,891	95,545	143	525,462	4,267,041	1,266,518	52,009	258,777	420,358	901,851	47,813	2,385	8,860	2,958,572	4,225,330	28,366	298,950	4,552,646	11,778,258
Provision for doubtful debts	703	13	-	-	716	155	3	-	-	-	-	-	-	158	-	-	-	-	874
Bad debts written off	-	-	-	-	-	669	13	-	-	-	-	-	-	682	3,096	-	-	3,096	3,778
Provision for tax	616,691	-	-	26,519	643,210	-	-	-	-	313,735	-	6,093	-	319,828	129,208	-	-	129,208	1,092,246
- Income tax	(22,991)	(9,854)	(126)	-	(32,971)	(6,258)	(2,760)	(61,122)	-	(8,135)	-	-	-	(78,274)	-	-	-	-	(111,245)
- For diminution in the value of investments (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	7,265,845	142,911	17	779,587	8,188,360	1,927,657	62,131	210,458	422,397	1,582,452	69,978	10,778	14,313	4,300,165	7,070,932	30,113	479,264	7,580,309	20,068,833
Benefits paid (net)	4,021,999	785,588	4,846	37,739	4,850,172	1,765,988	626,186	16,964,159	566,885	1,366,944	1,391,394	3,491	552,782	23,237,830	42,593,257	717,630	10,577,957	53,888,843	81,976,846
Interim & Terminal bonuses paid	26,764	-	-	57	26,820	-	-	-	-	-	-	-	-	-	-	-	-	-	26,820
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	22,698,708	1,102,568	3,634	3,704,467	27,509,377	16,376,850	529,037	(823,065)	361,990	3,297,455	3,134,399	(12,586)	9,183,403	32,047,483	63,825,708	122,356	(655,638)	63,292,427	122,849,287
(b) Amount ceded in Re-insurance	1,092	1	-	(1,822)	(730)	(6,217)	-	-	(26,016)	15,787	-	1,831	-	(14,615)	6,824	-	1	6,825	(8,520)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	26,748,562	1,888,157	8,480	3,740,441	32,385,640	18,136,621	1,155,223	16,141,093	902,860	4,680,185	4,525,793	(7,263)	9,736,185	55,270,698	106,425,789	839,986	9,922,320	117,188,095	204,844,433
SURPLUS (DERCIT) (D) = [(A)-(B)-(C)]	757,132	48,288	506	(294,805)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,583,357	-	611,681	4,195,038	6,984,591
Balance of previous year	234,337	-	-	(234,337)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	991,469	48,288	506	(529,142)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,642,734	-	626,567	4,269,301	7,058,853
APPROPRIATIONS																			
Transfer to Shareholders' account	443,603	48,288	506	18,724	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,629,701	-	624,974	4,254,675	7,044,227
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	547,866	-	-	(547,866)	-	-	-	-	-	-	-	-	-	-	-	-	1,593	14,626	14,626
Total (D)	757,132	48,288	506	(294,805)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,583,357	-	611,681	4,195,038	6,984,591
a) Interim & Terminal bonuses paid	26,764	-	-	57	26,820	-	-	-	-	-	-	-	-	-	-	-	-	-	26,820
b) Allocation of bonus to policyholders	3,965,664	434,594	4,551	168,460	4,573,269	-	-	-	-	-	-	-	-	-	-	-	-	-	4,573,269
c) Surplus shown in the revenue account	757,132	48,288	506	(294,805)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,583,357	-	611,681	4,195,038	6,984,591
d) Total Surplus: [(a) + (b) + (c)]	4,749,560	482,882	5,057	(126,288)	5,111,210	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,583,357	-	611,681	4,195,038	11,584,680

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

** Represents Mathematical Reserves after allocation of bonus

Segmental Reporting

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2015

Particulars	SCH	Share- holders' Funds	Participating				Non Participating							Unit Linked				Pool	Grand Total		
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual			Group	Pension
SOURCES OF FUNDS																					
Shareholders' Funds																					
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	6	29,740,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit(debit) fair value change account		653,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		40,394,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings																					
Policyholders' funds																					
Credit(debit) fair value change account			1,644,097	288,510	3,686	-	1,936,293	538,618	139,365	1,973,390	-	395,141	1	14	25,150	3,071,680	228	1	10	238	-
Policy liabilities			74,303,954	6,723,821	80,685	5,055,029	86,163,488	43,280,791	5,317,188	123,133,020	3,059,456	32,426,746	19,665,426	34,914	11,028,813	237,946,354	4,295,786	13,106	184,840	4,493,731	-
Insurance reserves			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies:			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment o of premium			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		-	75,948,051	7,012,330	84,371	5,055,029	88,099,781	43,819,409	5,456,553	125,106,410	3,059,456	32,821,887	19,665,428	34,929	11,053,963	241,018,034	320,335,588	1,580,578	30,663,895	352,580,060	-
Funds for future appropriations- linked			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		40,394,085	76,495,917	7,012,330	84,371	4,507,163	88,099,781	43,819,409	5,456,553	125,106,410	3,059,456	32,821,887	19,665,428	34,929	11,053,963	241,018,034	320,348,620	1,580,578	30,665,488	352,594,686	-
APPLICATION OF FUNDS																					
Investments																					
Shareholders'	8	30,702,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	8A	-	73,136,607	6,461,096	77,532	4,086,708	83,761,944	46,475,280	5,175,218	103,589,815	2,730,650	32,349,954	18,200,444	77,932	9,701,360	218,300,653	11,388,370	27,326	1,566,377	12,982,073	-
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9	-	17,730	-	-	-	17,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	10	2,714,892	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets (A)																					
Cash and bank balances	11	1,950,100	1,970,367	697,274	7,487	240,593	2,915,721	249,718	5,345	13,921,814	430,636	1,957,443	68,405	23	823,633	17,457,017	2,306,167	147,818	72,895	2,526,880	388,066
Advances and other assets	12	6,513,066	2,788,965	408,536	(506)	648,880	3,845,876	2,663,921	85,360	8,111,286	72,333	(652,903)	626,950	(42,142)	540,459	11,405,265	(2,932,387)	2,492	(619,959)	(3,549,853)	817,891
Sub-total (A)		8,463,166	4,759,332	1,105,810	6,981	889,473	6,761,596	2,913,639	90,704	22,033,100	502,969	1,304,540	695,355	(42,119)	1,364,091	28,862,282	(626,219)	150,310	(547,063)	(1,022,973)	1,205,958
Current Liabilities (B)	13	46,421	2,198,802	74,552	1,778	268,381	2,543,513	6,096,409	52,216	25,877	234,808	1,005,829	93,788	11,189	20,141	7,540,257	5,694,509	5,621	564,819	6,264,949	506,972
Provisions	14	1,439,929	68,303	2,036	3	6,789	77,131	27,348	971	5,660	7,926	19,661	970	57	186	62,778	78,882	623	5,901	85,406	176,472
Sub-total (B)		1,486,351	2,267,105	76,589	1,781	275,170	2,620,644	6,123,756	53,187	31,537	242,734	1,025,490	94,758	11,246	20,327	7,603,035	5,773,390	6,244	570,720	6,350,354	683,444
Net Current Assets (C) = (A - B)		6,976,815	2,492,227	1,029,222	5,200	614,303	4,140,953	(3,210,117)	37,517	22,001,564	260,235	279,051	600,598	(53,365)	1,343,764	21,259,247	(6,399,610)	144,066	(1,117,783)	(7,373,327)	522,514
Miscellaneous Expenditure (to the extent not written off or adjusted)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		40,394,085	75,646,565	7,490,318	82,732	4,701,011	87,920,626	43,265,162	5,212,735	125,591,379	2,990,885	32,629,004	18,801,042	24,568	11,045,124	239,559,900	321,041,367	1,738,864	30,929,232	353,709,464	522,514
Net Capital Employed		40,394,085																			

Segmental Reporting

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Participating					Non Participating					Unit Linked				Grand Total				
	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
Premiums earned - Net																			
(a) Premium	7,763,730	706,684	-	1,477,471	9,947,885	7,655,840	2,629	587,595	106,545	1,638,528	-	8,171	-	9,999,308	9,591,933	-	435,931	10,027,864	29,975,057
Direct - First year premiums	13,137,868	275,996	1,758	-	13,415,622	6,946,593	985,543	1,553,313	709,898	2,980,417	-	66,023	-	13,241,787	27,783,715	-	2,290,137	30,073,852	56,731,261
- Renewal premiums	220,413	93,452	-	(295)	313,865	396,226	(10)	11,183,872	(32,699)	764,853	3,356,409	(17,489)	1,843,144	17,544,494	2,727,812	87,703	5,836	20,679,710	20,679,710
- Single premiums	(6,143)	-	-	-	(6,438)	(212,830)	-	(5)	-	(500,653)	-	-	-	(763,676)	(44,859)	-	(3)	(44,862)	(814,976)
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	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	56,706	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 amortisation	3,343,270	448,818	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 investments	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 investments)	(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 / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,638,938	13,498	1,198,198	20,850,634	20,850,634
Other income	100,355	1,695	34	84	102,168	6,883	592	-	128	250,525	1,914	29	115	260,185	1,513	15	65	1,593	363,946
Contribution from the Shareholders' A/c	-	-	-	-	-	2,001,077	72,826	497,096	-	-	489,920	-	5,687	3,066,607	-	4,237	-	4,237	3,070,844
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,597,921	461,744	6,597	13,056	4,079,318	3,642,718	375,924	11,372,193	89,642	2,766,460	1,603,952	4,742	11,107	19,866,738	37,339,041	147,488	5,542,196	43,028,726	66,974,781
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	77,397,642	235,191	8,274,097	85,906,930	173,545,832
Commission																			
Direct - First year premiums	1,680,890	46,874	-	98,670	1,826,434	1,270,221	188	85	511	254,057	-	1,789	-	1,526,851	602,601	-	20,306	622,906	3,976,192
- Renewal premiums	585,215	4,724	-	-	589,939	200,170	16,760	106	394	157,678	-	3,325	-	378,433	487,101	-	33,437	520,538	1,488,910
- Single premiums	3,903	1,647	-	-	5,551	6,819	4	16,362	-	5,473	12,763	-	1,450	42,870	48,266	22	36	48,324	96,745
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	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	3,656,156	24,783	224,775	3,905,714	11,034,315
Provision for doubtful debts	98	2	-	-	100	63	1	-	-	-	-	-	-	64	-	-	-	164	164
Bad debts written off	-	-	-	-	-	1,306	15	-	-	-	-	-	-	1,321	2,054	-	-	2,054	3,376
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax	438,443	-	-	1,727	440,170	-	-	-	20,491	282,479	-	7,450	-	310,420	148,269	-	-	148,269	898,859
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- For diminution in the value of investments (net)	21,838	7,249	103	-	29,190	3,792	1,651	(42,779)	-	(14,630)	-	-	-	(51,366)	-	-	-	-	(22,176)
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	3,256,343	722,587	5,500	-	3,984,431	620,838	244,413	27,434,110	613,018	1,273,890	990,767	6,057	4,269	31,187,362	38,030,453	219,325	14,380,451	52,630,229	87,802,022
Interim & Terminal bonuses paid	15,137	-	-	-	15,137	-	-	-	-	-	-	-	-	-	-	-	-	-	15,137
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	15,221,699	583,272	2,049	1,352,636	17,159,656	13,954,357	1,046,132	(2,890,514)	27,743	2,718,636	3,900,248	(19,707)	1,845,410	20,582,305	28,591,589	(10,289)	(7,425,928)	21,155,372	58,897,333
(b) Amount ceded in Re-insurance	(1,882)	(1)	-	(253)	(2,136)	(68,837)	-	-	7,756	(17,832)	(1)	(1,783)	-	(80,698)	(7,218)	-	-	(7,218)	(90,051)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	66,614,824	209,036	6,954,523	73,778,382	146,624,440
SURPLUS/(DEFICIT) (D) = [(A)-(B)+(C)]	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
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	549,548	38,494	535	(233,117)	355,460	-	-	-	144,682	2,011,525	-	52,600	-	2,208,806	4,881,805	-	80,652	218,411	218,411
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' account	315,211	38,494	535	1,220	355,460	-	-	-	144,682	2,011,525	-	52,600	-	2,208,806	4,822,429	-	1,009,512	5,831,941	8,396,207
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	234,337	-	-	(234,337)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	15,137	-	-	-	15,137	-	-	-	-	-	-	-	-	-	-	-	-	-	15,137
b) Allocation of bonus to policyholders	2,821,762	346,450	4,818	10,977	3,184,007	-	-	-	-	-	-	-	-	-	-	-	-	-	3,184,007
c) Surplus shown in the revenue account	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
d) Total Surplus: [(a) + (b) + (c)]	3,386,447	384,944	5,353	(222,140)	3,554,605	-	-	-	144,682	2,011,525	-	52,600	-	2,208,806	4,744,047	-	943,745	5,687,792	11,451,202

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

** Represents Mathematical Reserves after allocation of bonus

Segmental Reporting

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2014

Particulars	SCH	Share-holders' Funds	Participating					Non Participating							Unit Linked				Pool	Grand Total			
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group			Pension	Total	
SOURCES OF FUNDS Shareholders' Funds																							
	5	Share capital	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000	
	6	Reserves and surplus	23,061,274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,061,274	
		Credit/(debit) fair value change account	362,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	362,043	
		Sub-Total	33,423,316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,423,316	
Borrowings Policyholders' funds Credit/(debit) fair value change account Policy liabilities Insurance reserves Linked liabilities Fair value change Funds for Discontinued Policies: (i) Discontinued on account of non-payment of premium (ii) Others Total linked liabilities Sub-total																							
		Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,618,926
		Credit/(debit) fair value change account	-	777,941	162,163	2,313	-	942,418	157,818	67,364	1,187,659	-	263,285	356	26	-	1,676,508	-	-	-	-	-	2,618,926
		Policy liabilities	-	51,604,154	5,621,252	77,051	1,352,383	58,654,841	26,910,158	4,788,151	124,373,084	2,306,483	29,113,505	16,531,027	45,669	1,845,410	205,913,486	3,214,180	25,488	142,408	3,382,076	267,950,403	
		Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Funds for Discontinued Policies:																					-
		(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sub-total	-	52,382,096	5,783,415	79,365	1,352,383	59,597,258	27,067,976	4,855,515	125,560,743	2,306,483	29,376,790	16,531,383	45,695	1,845,410	207,589,994	256,502,827	1,458,221	31,319,522	289,280,570	556,467,823	74,263
Funds for future appropriations- linked																						121,929	
Funds for future appropriations- others																						285,898,494	
TOTAL		33,423,316	52,616,433	5,783,415	79,365	1,118,046	59,597,258	27,067,976	4,855,515	125,560,743	2,306,483	29,376,790	16,531,383	45,695	1,845,410	207,589,994	256,562,204	1,458,221	31,334,408	289,354,833	589,965,403	-	
APPLICATION OF FUNDS																							
Investments																							
Shareholders'	8	23,534,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,534,637	
Policyholders'	8A	-	50,554,291	5,190,135	71,142	910,290	56,725,858	28,166,352	4,422,004	102,117,448	2,183,161	29,615,829	15,312,669	98,269	595,813	182,511,545	13,314,796	120,572	566,014	14,001,382	253,238,785		
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253,348,024	1,432,732	31,192,000	285,972,756	285,972,756		
Loans	9	-	6,380	-	-	-	6,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,380	
Fixed Assets	10	2,861,065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,861,065	
Current Assets (A)																							
Cash and bank balances	11	1,800,100	1,290,098	696,834	9,112	214,267	2,210,311	553,691	21,697	16,854,828	310,954	1,311,310	86,250	96	920,958	20,059,783	1,134,052	7,928	(155,217)	986,763	365,955	25,422,912	
Advances and other assets	12	6,425,499	2,080,697	282,311	(536)	59,033	2,421,505	3,385,335	144,337	7,122,180	13,450	(802,969)	849,055	(51,714)	6,596	10,666,270	(3,969,543)	9,591	(950,082)	(4,910,033)	520,510	15,123,750	
Sub-total (A)		8,225,599	3,370,795	979,144	8,576	273,300	4,631,816	3,939,026	166,034	23,977,008	324,404	508,341	935,305	(51,618)	927,554	30,726,054	(2,835,491)	17,520	(1,105,299)	(3,923,271)	886,464	40,546,662	
Current Liabilities (B)	13	28,031	1,694,817	85,833	1,600	193,220	1,975,470	5,756,799	20,836	90,539	153,003	922,472	248,825	21,361	27,548	7,241,383	3,985,254	4,191	1,057,372	5,046,816	435,424	14,727,124	
Provisions	14	1,169,950	50,989	2,550	3	3,516	57,058	40,707	1,101	3,457	1,183	19,505	747	229	58	66,987	63,247	496	4,221	67,964	105,797	1,467,757	
Sub-total (B)		1,197,981	1,745,806	88,382	1,604	196,736	2,032,528	5,797,506	21,936	93,996	154,187	941,976	249,573	21,590	27,605	7,308,370	4,048,501	4,687	1,061,593	5,114,781	541,221	16,194,881	
Net Current Assets (C) = (A - B)		7,027,617	1,624,989	890,762	6,972	76,564	2,599,287	(1,858,480)	144,098	23,883,011	170,218	(433,635)	685,732	(73,208)	899,949	23,417,684	(6,883,993)	12,833	(2,166,891)	(9,038,051)	345,243	24,351,780	
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance in Profit & Loss account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Shareholders' Account)																							
TOTAL		33,423,316	52,185,660	6,080,897	78,114	986,854	59,331,526	26,307,872	4,566,102	126,000,459	2,353,379	29,182,194	15,998,401	25,060	1,495,762	205,929,229	259,778,827	1,566,137	29,591,122	290,936,087	589,965,403	345,243	
Net Capital Employed		33,423,316																					

ULIP Disclosure

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

Revenue Account for the year ended March 31, 2015

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			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)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		3,184,203	45,697,961	48,882,164	169,572	3,209,489	3,379,061	-	607,814	607,814	52,869,039
(b) Reinsurance ceded		(38,275)	-	(38,275)	(2)	-	(2)	-	-	-	(38,278)
Income from Investments											-
(a) Interest, Dividend & Rent - Gross		1,057,585	10,196,490	11,254,074	46,084	1,179,499	1,225,583	5,435	96,675	102,110	12,581,768
(b) Profit on sale / redemption of investments		80,765	42,777,471	42,858,236	3,519	6,366,194	6,369,713	415	99,926	100,341	49,328,291
(c) Loss on sale / redemption of investments		(6,569)	(3,163,822)	(3,170,391)	(286)	(458,106)	(458,392)	(34)	(12,063)	(12,097)	(3,640,880)
(d) Unrealised gain / loss		-	17,292,262	17,292,262	-	497,247	497,247	-	71,055	71,055	17,860,564
Other Income:											
(a) Linked income	UL-1	7,436,726	(7,436,726)	-	866,080	(866,080)	-	9,464	(9,464)	-	-
(b) Contribution from the Shareholders' A/c		-	-	-	-	-	-	866	-	866	866
(c) Miscellaneous income		1,961	48	2,009	80	(25)	55	9	(1)	8	2,072
Total (A)		11,716,396	105,363,683	117,080,079	1,085,046	9,928,218	11,013,264	16,155	853,944	870,099	128,963,442
Commission		1,536,089	-	1,536,089	94,157	-	94,157	413	-	413	1,630,659
Operating expenses related to insurance business		4,218,291	7,039	4,225,330	297,969	981	298,950	28,091	274	28,366	4,552,646
Service tax on linked charges		342,725	837,580	1,180,305	17,571	68,586	86,157	-	1,334	1,334	1,267,796
Provision for taxation		129,208	-	129,208	-	-	-	-	-	-	129,208
Total (B)		6,226,314	844,619	7,070,932	409,697	69,567	479,264	28,505	1,608	30,113	7,580,309

₹ '000

(₹ '000)

ULIP Disclosure

Annexure to Revenue Account – Break up of Unit Linked Business (UL) (Contd.)

Revenue Account for the year ended March 31, 2015

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Benefits paid (Net)	UL-2	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	53,888,843
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
Change in valuation liability		1,081,606	62,750,927	63,832,533	42,431	(698,068)	(655,637)	(12,383)	134,739	122,356	63,299,252
Total (C)		1,860,381	104,565,408	106,425,789	50,376	9,871,944	9,922,320	(12,350)	852,336	839,986	117,188,095
Surplus/(Deficit) (D) = (A) - (B) - (C)		3,629,701	(46,344)	3,583,357	624,974	(13,293)	611,681	-	-	-	4,195,038
Appropriations											
Balance of previous year FFA		-	59,377	59,377	-	14,886	14,886	-	-	-	74,263
Transfer to Shareholders' A/c		3,629,701	-	3,629,701	624,974	-	624,974	-	-	-	4,254,675
Funds available for future appropriations		-	13,033	13,033	-	1,593	1,593	-	-	-	14,626
Total (D)		3,629,701	(46,344)	3,583,357	624,974	(13,293)	611,681	-	-	-	4,195,038

(₹ '000)

ULIP Disclosure

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

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2015

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	(₹ '000)	
	(1)	(2)	(3)	(4) = (1) + (2) + (3)	Total
Fund administration charge	-	-	-	-	-
Fund management charge	3,287,366	392,654	10,480	-	3,690,500
Policy administration charge	1,140,714	127,742	250	-	1,268,707
Surrender charge	440,339	208,572	-	-	648,911
Switching charge	626	110	-	-	736
Mortality charge	1,540,490	7,011	6	-	1,547,507
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Subscription lapse forfeiture	92,849	18,167	-	-	111,017
Guaranteed charge	591,623	2,671	-	-	594,294
Discontinuance charge	107,877	252	-	-	108,129
Other charges	248,184	108,900	-	-	357,084
Loyalty unit addition	(13,342)	-	(1,273)	-	(14,615)
Total (UL1)	7,436,726	866,080	9,464		8,312,269

* Charges are net of service tax, if any

ULIP Disclosure

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule – UL2
Benefits paid (Net) for the year ended March 31, 2015

Particulars	Linked Life			Linked Pension			Linked Group			(₹ '000)
	Non Unit (1)	Unit (2)	Linked Life (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Linked Pension (6) = (4) + (5)	Non-Unit (7)	Unit (8)	Linked Group (9) = (7) + (8)	Total Unit Linked (10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	650,120	743,578	1,393,698	5,199	160,274	165,473	33	1,657	1,690	1,560,861
(b) Claims by maturity	1,451	2,512,329	2,513,780	457	297,818	298,275	-	109,592	109,592	2,921,647
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	127,684	5,039,788	5,167,473	2,288	1,680,816	1,683,104	-	-	-	6,850,577
- Surrender	22,041	33,518,786	33,540,827	-	8,431,105	8,431,105	-	606,347	606,347	42,578,279
- Survival	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	801,296	41,814,481	42,615,778	7,944	10,570,013	10,577,957	33	717,597	717,630	53,911,364
Amount ceded in Reinsurance										
(a) Claims by death	22,521	-	22,521	-	-	-	-	-	-	22,521
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	22,521	-	22,521	-	-	-	-	-	-	22,521
Total (A) - (B)	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	53,888,843
Benefits paid to Claimants:										
In India	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	53,888,843
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	53,888,843

ULIP Disclosure

Form A-RA (UL)
Fund Revenue Account for the year ended March 31, 2015

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELUZFNND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF003241105 GROWTH-FND111	
Income from Investments										
Interest income		159,149	1,943,377	3,147	32,801	27,073	260,836	658,400	1,177,041	164,020
Dividend income		23,408	-	2,989	20,053	399,548	245,242	337,800	344,096	66,758
Profit / loss on sale of investment		229,731	1,068,264	50,360	153,512	6,883,946	2,799,115	5,096,891	7,132,057	1,040,778
Profit / loss on inter fund transfer / sale of investment		17,425	21,247	1,985	18,745	1,478,500	134,647	59,597	1,605,322	77,204
Miscellaneous income / expenses		(4)	10	-	2	8	98	17	18	7
Unrealised gain / loss *		223,249	506,969	11,621	286,713	424,142	1,980,914	2,288,261	(334,489)	482,463
Total (A)		652,959	3,539,867	70,103	511,825	9,213,217	5,420,852	8,440,966	9,924,045	1,831,231
Fund management expenses		43,979	228,459	2,848	26,755	404,781	284,496	324,366	611,625	94,101
Fund administration expenses	F-5	-	-	-	-	-	-	-	-	-
Other charges		69,662	567,935	4,455	29,999	533,978	436,093	453,393	330,662	117,066
Service Tax on ULIP charges		13,308	94,131	758	6,992	101,680	69,123	79,443	99,286	22,232
Total (B)		126,950	890,525	8,060	63,747	1,040,439	789,712	857,202	1,041,573	233,399
Net Income for the year (A-B)		526,010	2,649,342	62,043	448,079	8,172,777	4,631,140	7,583,764	8,882,472	1,597,833
Add: Fund Revenue Account at the beginning of the period		651,552	2,179,219	198,752	225,287	13,998,265	8,500,141	3,307,502	6,399,779	3,230,033
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,177,561	4,828,561	260,794	673,365	22,171,042	13,131,281	10,891,266	15,282,251	4,827,866

* Net change in mark to market value of investments

Form A-R (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

ULIP Disclosure

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 MONEYMKTFRD111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFDND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments										
Interest income		18,013	69,845	95,262	666,554	75,063	275,147	180,201	82,024	498,709
Dividend income		220,042	-	71,185	288,303	54,560	161,085	-	13,704	-
Profit / loss on sale of investment		1,541,355	3,060	901,173	3,769,878	247,699	1,423,206	-	153,712	314,909
Profit / loss on inter fund transfer / sale of investment		-	184	48,016	60,926	4,185	17,584	(17)	86,383	17,606
Miscellaneous income / expenses		35	2	21	(84)	(16)	(10)	4	1	1
Unrealised gain / loss *		1,781,454	131	260,430	1,133,705	838,792	1,401,597	116,848	44,525	82,688
Total (A)		3,560,898	73,222	1,376,085	5,919,281	1,220,283	3,278,608	297,036	380,348	913,913
Fund management expenses		184,459	2,068	83,910	280,168	67,486	145,987	21,097	23,137	57,531
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	176,084	16,388	79,858	323,291	40,261	171,705	17,851	22,633	78,298
Service Tax on ULIP charges		42,727	2,103	17,393	74,585	13,343	39,258	4,810	3,647	9,966
Total (B)		403,270	20,559	181,161	678,044	121,090	356,951	43,758	49,417	145,795
Net Income for the year (A-B)		3,157,628	52,663	1,194,924	5,241,237	1,099,193	2,921,658	253,278	330,931	768,118
Add: Fund Revenue Account at the beginning of the period		1,842,879	583	1,000,623	1,745,707	591,092	1,508,200	280,052	765,347	2,098,948
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,000,507	53,246	2,195,548	6,986,943	1,690,285	4,429,858	533,330	1,096,278	2,867,066

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)
Fund Revenue Account for the year ended March 31, 2015 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207PE GRWTHFND111	ULIF017180110PE INDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Income from investments									
Interest income		47,024	7,374	91,030	1,250	20,333	68,639	9,644	33,325
Dividend income		44,347	125,057	38,997	14,355	-	54,118	-	2,860
Profit / loss on sale of investment		732,849	2,351,786	701,903	106,780	1,498	722,913	-	25,163
Profit / loss on inter fund transfer / sale of investment		49,593	511,089	38,070	-	174	78,215	-	10,570
Miscellaneous income / expenses		(16)	(32)	3	-	-	13	1	(1)
Unrealised gain / loss *		81,569	(189,459)	187,340	109,050	-	129,741	-	30,296
Total (A)		955,365	2,805,816	1,057,342	231,435	22,005	1,053,638	9,644	102,214
Fund management expenses		50,465	123,032	53,275	11,850	592	62,191	1,194	3,628
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	76,060	150,150	64,904	12,750	3,124	58,334	865	(620)
Service Tax on ULIP charges		8,603	22,382	9,081	1,868	231	9,824	252	448
Total (B)		135,128	295,564	127,259	26,468	3,947	130,349	2,311	3,457
Net Income for the year (A-B)		820,237	2,510,252	930,083	204,967	18,058	923,289	7,333	98,757
Add: Fund Revenue Account at the beginning of the period		3,735,632	5,739,675	2,726,221	215,882	33,148	1,017,817	18,428	155,946
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		4,555,869	8,249,927	3,656,304	420,849	51,205	1,941,106	25,761	254,703

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

Particulars	Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN		ULGF003160709 GRPDFT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETRGT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Income from investments									
Interest income		15,728	11,333	17,196	106	84,544	1,067,566	56,960	1,174
Dividend income		569	2,716	-	-	-	-	-	1,633
Profit / loss on sale of investment		11,454	27,718	354	-	-	(20,025)	25,756	12,951
Profit / loss on inter fund transfer / sale of investment		9,232	(748)	42	-	-	(59,432)	2,059	(209)
Miscellaneous income / expenses		-	-	-	-	(4)	(77)	1	(1)
Unrealised gain / loss *		(3,013)	18,010	11,600	102	51,500	465,480	25,690	25,884
Total (A)		33,971	59,029	29,192	208	136,040	1,453,512	110,466	41,432
Fund management expenses		1,339	1,780	2,619	8	9,763	64,862	6,806	2,480
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(280)	(193)	121	(2)	6,474	465	5,512	1,478
Service Tax on ULIP charges		165	237	338	1	2,005	8,020	1,511	488
Total (B)		1,224	1,824	3,078	7	18,243	73,348	13,830	4,447
Net Income for the year (A-B)		32,747	57,205	26,113	201	117,797	1,380,164	96,636	36,985
Add: Fund Revenue Account at the beginning of the period		113,666	100,867	48,702	306	132,418	243,653	1,403	1,202
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,413	158,073	74,815	507	250,215	1,623,817	98,039	38,187

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)
Fund Revenue Account for the year ended March 31, 2015 (Contd.)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN		ULIF029300513P EMINYM2FND111	ULIF020010911D LYPRO3FND111	ULGF011200913G RDBT+FND2111	ULGF010200913G RREAL+FND2111	ULGF009200913G RGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513P EDISCOFND111	(₹ '000)
Income from investments									
Interest income		3,003	574,019	6,700	5,531	4	-	123	8,509,269
Dividend income		-	429,362	54	553	-	-	-	2,963,395
Profit / loss on sale of investment		-	3,670,939	3,495	396	-	-	-	41,185,573
Profit / loss on inter fund transfer / sale of investment		52	135,594	-	188	-	-	-	4,424,028
Miscellaneous income / expenses		-	49	-	(1)	-	-	-	42
Unrealised gain / loss *		131	5,372,482	5,007	9,060	(7)	-	89	17,860,564
Total (A)		3,185	10,182,446	15,256	15,726	(3)	-	212	74,942,870
Fund management expenses		92	406,157	548	557	-	-	8	3,690,500
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	303	780,795	8	4	-	-	-	4,629,865
Service Tax on ULIP charges		48	147,069	68	69	-	-	1	907,498
Total (B)		443	1,334,022	625	630	-	-	9	9,227,863
Net Income for the year (A-B)		2,742	8,848,424	14,631	15,097	(4)	-	203	65,715,007
Add: Fund Revenue Account at the beginning of the period		47	3,798,500	-	-	-	-	-	66,607,473
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		2,789	12,646,924	14,631	15,097	(4)	-	203	132,322,480

* Net change in mark to market value of investments

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015

ULIP Disclosure

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
										(₹ '000)
SFIN		ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	3,830,502	27,281,554	(35,026)	2,496,935	11,233,598	5,849,122	20,206,983	23,557,972	1,923,893
Revenue Account		1,177,561	4,828,561	260,794	673,365	22,171,042	13,131,281	10,891,266	15,282,251	4,827,866
Total		5,008,063	32,110,115	225,769	3,170,301	33,404,640	18,980,403	31,098,249	38,840,223	6,751,759
Application of Funds										
Investments	F-2	4,711,160	29,801,739	225,493	3,059,092	33,425,140	19,016,003	30,763,475	38,290,561	6,670,082
Current Assets	F-3	384,088	2,785,905	283	178,427	668,565	218,287	443,503	800,618	132,861
Less: Current Liabilities and Provisions	F-4	87,184	477,529	8	67,218	689,065	253,888	108,729	250,956	51,183
Net Current Assets		296,903	2,308,376	276	111,209	(20,500)	(35,601)	334,774	549,662	81,677
Total		5,008,063	32,110,115	225,769	3,170,301	33,404,640	18,980,403	31,098,249	38,840,223	6,751,759
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		5,008,063	32,110,115	225,769	3,170,301	33,404,640	18,980,403	31,098,249	38,840,223	6,751,759
(b) Number of Units outstanding		177,415,997	1,303,879,336	9,554,982	175,651,621	487,143,389	1,016,228,397	1,752,566,957	1,536,960,551	205,014,380
(c) NAV per Unit (a) / (b) (₹)		28.22278	24.62666	23.6284	18.0488	68.5725	18.6773	17.7444	25.2708	32.9331

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2015 (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 DLYPROTFND111	ULIF021080910P/ EMINGDFND111	ULIF020040311 DLYPROZFND111	ULIF023090311 RETGR1TFND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution		F-1	10,841,532	922,228	4,208,534	25,148,014	3,966,220	12,041,703	1,695,416	636,430	2,719,846
Revenue Account			5,000,507	53,246	2,195,548	6,986,943	1,690,285	4,429,858	533,330	1,096,278	2,867,066
Total			15,842,040	975,474	6,404,081	32,134,958	5,656,505	16,471,561	2,228,746	1,732,708	5,586,912
Application of Funds											
Investments		F-2	15,681,312	935,763	6,464,278	31,474,582	5,625,523	16,187,372	2,060,694	1,722,183	5,305,696
Current Assets		F-3	257,119	39,720	79,952	790,868	48,072	331,069	168,782	112,368	555,071
Less: Current Liabilities and Provisions		F-4	96,391	9	140,148	130,493	17,090	46,880	729	101,843	273,855
Net Current Assets			160,728	39,711	(60,197)	660,375	30,982	284,189	168,053	10,525	281,216
Total			15,842,040	975,474	6,404,081	32,134,958	5,656,505	16,471,561	2,228,746	1,732,708	5,586,912
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)			15,842,040	975,474	6,404,081	32,134,958	5,656,505	16,471,561	2,228,746	1,732,708	5,586,912
(b) Number of Units outstanding			961,936,711	51,497,149	350,631,895	2,310,720,410	369,197,063	1,072,618,635	162,397,718	66,232,989	262,613,179
(c) NAV per Unit (a) / (b) (₹)			16.4689	18.9423	18.2644	13.9069	15.3211	15.3564	13.7240	26.1608	21.2743

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015 (Contd.)

ULIP Disclosure

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
SFIN		ULIF011210108 PEEQOPTEND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(1,372,866)	346,410	(32,807)	479,158	212,387	2,478,351	97,168	198,676
Revenue Account		4,555,869	8,249,927	3,656,304	420,849	51,205	1,941,106	25,761	254,703
Total		3,183,003	8,596,337	3,623,497	900,007	263,593	4,419,456	122,930	453,379
Application of Funds									
Investments	F-2	3,225,959	8,660,707	3,619,466	893,752	244,633	4,476,245	122,905	441,312
Current Assets	F-3	17,284	58,888	41,307	7,530	18,964	32,541	37	12,076
Less: Current Liabilities and Provisions	F-4	60,240	123,258	37,275	1,275	4	89,329	13	9
Net Current Assets		(42,956)	(64,370)	4,032	6,255	18,960	(56,788)	25	12,067
Total		3,183,003	8,596,337	3,623,497	900,007	263,593	4,419,456	122,930	453,379
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		3,183,003	8,596,337	3,623,497	900,007	263,593	4,419,456	122,930	453,379
(b) Number of Units outstanding		170,499,453	356,639,731	147,935,288	52,549,928	15,065,459	250,833,266	9,258,343	23,108,118
(c) NAV per Unit (a) / (b) (₹)		18.6687	24.1037	24.4938	17.1267	17.4965	17.6191	13.2777	19.6199

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2015 (Contd.)

Particulars		Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN			ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQT2FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution		F-1	(87,678)	116,174	128,710	711	781,542	15,082,790	1,370,315	463,578
Revenue Account			146,413	158,073	74,815	507	250,215	1,623,817	98,039	38,187
Total			58,735	274,247	203,525	1,218	1,031,757	16,706,608	1,468,354	501,765
Application of Funds										
Investments		F-2	57,724	269,384	194,428	1,215	951,842	16,531,268	1,264,269	476,431
Current Assets		F-3	1,012	4,954	9,204	2	79,947	290,753	257,117	68,887
Less: Current Liabilities and Provisions		F-4	1	91	107	-	32	115,413	53,031	43,553
Net Current Assets			1,011	4,863	9,097	2	79,915	175,339	204,086	25,334
Total			58,735	274,247	203,525	1,218	1,031,757	16,706,608	1,468,354	501,765
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)			58,735	274,247	203,525	1,218	1,031,757	16,706,608	1,468,354	501,765
(b) Number of Units outstanding			3,329,834	13,197,195	14,305,164	85,284	75,597,676	1,275,644,634	124,713,706	36,077,466
(c) NAV per Unit (a) / (b) (₹)			17.6390	20.7807	14.2274	14.2794	13.6480	13.0966	11.7738	13.9080

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2015 (Contd.)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
		ULIF029300513 PEMINYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	(₹ '000)
SFIN									
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	74,461	36,364,432	211,190	261,158	2,109	72,187	4,623	215,778,237
Revenue Account		2,789	12,646,924	14,631	15,097	(4)	-	203	132,322,480
Total		77,250	49,011,356	225,821	276,255	2,106	72,187	4,826	348,100,717
Application of Funds									
Investments	F-2	68,191	47,807,848	203,300	204,747	2,094	-	4,935	341,142,804
Current Assets	F-3	9,061	1,428,163	22,531	71,512	11	72,187	97	10,499,620
Less: Current Liabilities and Provisions	F-4	1	224,655	10	4	-	-	206	3,541,706
Net Current Assets		9,059	1,203,508	22,521	71,508	11	72,187	(109)	6,957,914
Total		77,250	49,011,356	225,821	276,255	2,106	72,187	4,826	348,100,717
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		77,250	49,011,356	225,821	276,255	2,106	72,187	4,826	348,100,717
(b) Number of Units outstanding		7,026,196	2,871,534,794	19,763,416	25,577,949	212,609	7,218,673	439,955	17,772,875,499
(c) NAV per Unit (a) / (b) (₹)		10.9946	17.0680	11.4262	10.8005	9.9035	10.0000	10.9692	

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F1 as at March 31, 2015
Policyholders' Contribution

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 BALANCFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELU2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening Balance	2,214,829	16,446,646	57,360	1,258,586	12,632,553	13,473,982	27,932,951	33,148,363	3,593,737
Add: Additions during the period *	2,247,779	14,109,808	2,088	1,412,284	6,992,981	1,584,609	361,203	84,374	534,053
Less: Deductions during the period *	632,105	3,274,900	94,473	173,935	8,391,937	9,209,469	8,087,172	9,674,765	2,203,897
Closing Balance	3,830,502	27,281,554	(35,026)	2,496,935	11,233,598	5,849,122	20,206,983	23,557,972	1,923,893

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	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	12,214,025	834,143	4,806,550	22,033,424	3,652,754	10,446,301	1,703,463	1,121,278	3,970,730
Add: Additions during the period *	3,483,049	581,007	986,534	4,861,455	904,312	2,705,377	-	113,711	581,761
Less: Deductions during the period *	4,855,542	492,921	1,584,551	1,746,864	590,846	1,109,975	8,047	598,560	1,832,646
Closing Balance	10,841,532	922,228	4,208,534	25,148,014	3,966,220	12,041,703	1,695,416	636,430	2,719,846

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	ULIF01210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL-FND111	ULGF003160709 GRPD8T-FND111
Opening Balance	400,585	3,072,954	1,368,552	712,580	197,255	3,494,344	97,479	429,430	266,860
Add: Additions during the period *	177,339	482,929	175,261	69,728	69,015	393,263	-	24,742	27,229
Less: Deductions during the period *	1,950,791	3,209,472	1,576,620	303,151	53,882	1,409,256	311	255,495	381,766
Closing Balance	(1,372,866)	346,410	(32,807)	479,158	212,387	2,478,351	97,168	198,676	(87,678)

* Additions represent units creation and deductions represent units cancellation.

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2015 (Contd.)

Policyholders' Contribution

Particulars	Group Growth Plus Fund	GPF_100710 Fund	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
SFIN	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DIYPRO3FND111
Opening Balance	163,638	151,178	1,197	786,117	8,092,045	333,932	50,874	17,581	28,186,065
Add: Additions during the period *	-	-	-	-	10,277,507	1,185,465	414,488	68,191	12,034,216
Less: Deductions during the period *	47,464	22,468	485	4,575	3,286,762	149,082	1,783	11,310	3,855,849
Closing Balance	116,174	128,710	711	781,542	15,082,790	1,370,315	463,578	74,461	36,364,432

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	
Opening Balance	943	-	-	-	-	219,365,283
Add: Additions during the period *	215,528	266,063	2,109	72,187	5,492	67,507,138
Less: Deductions during the period *	5,281	4,905	-	-	869	71,094,184
Closing Balance	211,190	261,158	2,109	72,187	4,623	215,778,237

* Additions represent units creation and deductions represent units cancellation.

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015

Investments

ULIP Disclosure

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELITFND111	ULIF019100210 EQTYELITFND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZND111	ULIF014080309 FLEXPRTFND111	ULIF003241105 GROWTHFND111
Approved Investments									
Government Bonds	1,170,285	16,072,982	-	-	-	786,188	6,049,981	8,270,901	1,147,360
Corporate Bonds	241,030	4,848,275	57	256	-	5,737	38,198	130,579	53,142
Infrastructure Bonds	277,378	6,791,212	89	197	-	-	109,601	338,254	513,461
Equity	2,335,090	-	187,772	2,364,959	30,848,797	15,472,671	18,387,546	19,675,381	4,568,331
Money Market	561,437	860,810	34,606	623,201	557,871	2,406,145	4,017,732	6,441,232	87,424
Mutual Funds	-	1,354	-	-	357	110	359,211	409,552	-
Deposit with Banks	59,400	1,217,900	-	-	-	-	750,000	2,065,800	100,000
Total	4,644,622	29,792,532	222,524	2,988,613	31,407,026	18,670,852	29,712,268	37,331,698	6,469,718
Other Investments									
Corporate Bonds	-	9,207	-	-	-	-	-	-	102,300
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	66,538	-	2,970	70,479	2,018,114	345,151	451,054	302,852	98,065
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	600,153	656,012	-
Total	66,538	9,207	2,970	70,479	2,018,114	345,151	1,051,206	958,863	200,364
Grand Total	4,711,160	29,801,739	225,493	3,059,092	33,425,140	19,016,003	30,763,475	38,290,561	6,670,082
% of Approved Investments to Total	99%	100%	99%	98%	94%	98%	97%	97%	97%
% of Other Investments to Total	1%	0%	1%	2%	6%	2%	3%	3%	3%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2015 (Contd.)
Investments

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKTEND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDPFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Approved Investments									
Government Bonds	-	-	-	4,774,367	-	1,590,595	1,399,562	354,463	2,327,132
Corporate Bonds	-	-	-	6,030	1,480	13,616	44,381	62,046	1,236,505
Infrastructure Bonds	-	5,131	-	-	2,286	-	288,047	284,918	1,218,152
Equity	15,291,545	-	5,251,554	17,918,923	4,195,525	9,627,495	-	897,831	-
Money Market	74,048	860,632	1,085,439	7,037,518	1,410,894	4,284,544	10,904	28,975	63,406
Mutual Funds	-	-	-	354,521	-	-	-	-	-
Deposit with Banks	-	70,000	-	500,000	-	-	317,800	59,400	460,500
Total	15,365,592	935,763	6,336,993	30,591,359	5,610,184	15,516,249	2,060,694	1,687,633	5,305,696
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	315,719	-	127,284	233,033	15,339	221,008	-	34,551	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	650,191	-	450,114	-	-	-
Total	315,719	-	127,284	883,224	15,339	671,122	-	34,551	-
Grand Total	15,681,312	935,763	6,464,278	31,474,582	5,625,523	16,187,372	2,060,694	1,722,183	5,305,696
% of Approved Investments to Total	98%	100%	98%	97%	100%	96%	100%	98%	100%
% of Other Investments to Total	2%	0%	2%	3%	0%	4%	0%	2%	0%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2015 (Contd.)
Investments

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+ FND111
Approved Investments								
Government Bonds	-	26,739	624,852	-	-	-	-	180,081
Corporate Bonds	3,247	-	673	-	-	-	-	79,825
Infrastructure Bonds	-	-	335,149	-	-	-	-	30,761
Equity	2,543,762	8,141,197	2,515,952	874,351	-	3,686,094	-	139,155
Money Market	606,400	14,208	77,969	1,348	244,633	708,948	122,905	9,146
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-
Total	3,153,409	8,182,144	3,554,596	875,699	244,633	4,395,041	122,905	438,968
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	72,549	478,563	64,870	18,053	-	81,203	-	2,344
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	72,549	478,563	64,870	18,053	-	81,203	-	2,344
Grand Total	3,225,959	8,660,707	3,619,466	893,752	244,633	4,476,245	122,905	441,312
% of Approved Investments to Total	98%	94%	98%	98%	100%	98%	100%	99%
% of Other Investments to Total	2%	6%	2%	2%	0%	2%	0%	1%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2015 (Contd.)
Investments

Particulars	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN	ULGF003160709 GRPDFT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULGF023210611 RETRGTZFND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBONZFND111	ULIF027300513 PEEQITZFND111
Approved Investments								
Government Bonds	32,434	56,981	55,674	1,038	523,391	12,575,595	546,042	-
Corporate Bonds	3,066	30,836	39,391	-	26,279	-	209,404	-
Infrastructure Bonds	2,521	12,407	89,676	-	274,564	-	284,095	-
Equity	6,196	130,329	-	-	-	-	-	404,448
Money Market	13,416	36,566	480	178	6,208	3,955,563	85,327	48,299
Mutual Funds	-	-	-	-	-	110	-	-
Deposit with Banks	-	-	-	-	121,400	-	139,400	-
Total	57,633	267,120	185,221	1,215	951,842	16,531,268	1,264,269	452,746
Other Investments								
Corporate Bonds	-	-	9,207	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	91	2,264	-	-	-	-	-	23,685
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	91	2,264	9,207	-	-	-	-	23,685
Grand Total	57,724	269,384	194,428	1,215	951,842	16,531,268	1,264,269	476,431
% of Approved Investments to Total	100%	99%	95%	100%	100%	100%	100%	95%
% of Other Investments to Total	0%	1%	5%	0%	0%	0%	0%	5%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2015 (Contd.)
Investments

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
	ULIF029300513 PEMNYM2FND111	ULIF020010911 DIYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGR013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
SFIN								(₹ '000)
Approved Investments								
Government Bonds	-	3,823,823	85,073	74,982	793	-	4,016	62,555,330
Corporate Bonds	-	57,495	29,268	30,822	-	-	-	7,191,639
Infrastructure Bonds	5,131	39,874	24,654	21,429	-	-	-	10,948,987
Equity	-	31,842,038	23,718	59,456	907	-	-	197,391,022
Money Market	63,060	9,610,561	38,407	17,135	395	-	919	46,108,889
Mutual Funds	-	404,348	-	-	-	-	-	1,529,563
Deposit with Banks	-	497,500	-	-	-	-	-	6,359,100
Total	68,191	46,275,641	201,119	203,825	2,094	-	4,935	332,084,531
Other Investments								
Corporate Bonds	-	-	2,046	-	-	-	-	122,760
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	376,027	135	922	-	-	-	5,422,864
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	1,156,180	-	-	-	-	-	3,512,649
Total	-	1,532,207	2,181	922	-	-	-	9,058,273
Grand Total	68,191	47,807,848	203,300	204,747	2,094	-	4,935	341,142,804
% of Approved Investments to Total	100%	97%	99%	100%	100%	0%	100%	97%
% of Other Investments to Total	0%	3%	1%	0%	0%	0%	0%	3%

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015

Current Assets

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 BALANCDPND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELZPND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF014080309 FLEXPRTFND111	ULIF003241105 GROWTH-FND111
Accrued Interest	65,186	801,622	11	148	168	26,758	142,912	439,640	70,732
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	275	-	13	256	2,071	1,371	1,582	818	225
Receivable for sale of investments	49,866	315,934	-	-	198,308	190,083	299,022	360,128	56,441
Unit collection account *	268,760	1,668,372	260	178,013	467,872	-	-	-	5,456
Other Current Assets (for investments)	2	(23)	-	9	146	75	(13)	32	7
Total	384,088	2,785,905	283	178,427	668,565	218,287	443,503	800,618	132,861

Schedule – F4 as at March 31, 2015

Current Liabilities

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 BALANCDPND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELZPND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF014080309 FLEXPRTFND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	86,991	475,789	-	67,097	687,687	222,230	52,077	217,497	50,903
Other Current Liabilities	193	1,740	8	121	1,378	814	1,022	1,899	281
Unit payable account *	-	-	-	-	-	30,844	55,630	31,560	-
Total	87,184	477,529	8	67,218	689,065	253,888	108,729	250,956	51,183

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

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	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	-	4,123	52	134,128	333	50,039	168,774	36,810	227,314
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,436	-	446	898	239	1,117	-	112	-
Receivable for sale of investments	50,934	-	45,470	572,237	8,129	15,459	-	75,442	264,717
Unit collection account *	204,710	35,595	33,970	83,658	39,385	264,435	-	-	63,042
Other Current Assets (for investments)	39	2	12	(53)	(13)	18	8	4	(2)
Total	257,119	39,720	79,952	790,868	48,072	331,069	168,782	112,368	555,071

Schedule – F4 as at March 31, 2015 (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	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	95,786	-	139,872	129,427	16,842	46,347	-	98,077	273,507
Other Current Liabilities	604	9	276	1,066	248	533	69	74	348
Unit payable account *	-	-	-	-	-	-	661	3,692	-
Total	96,391	9	140,148	130,493	17,090	46,880	729	101,843	273,855

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

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
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+ FND111
Accrued Interest	183	714	22,949	(1)	21	45	37	9,125
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	454	472	144	86	-	318	-	535
Receivable for sale of investments	16,646	57,709	18,203	7,442	-	32,174	-	416
Unit collection account *	-	-	-	-	18,944	-	-	2,000
Other Current Assets (for investments)	2	(7)	11	2	(1)	4	-	-
Total	17,284	58,888	41,307	7,530	18,964	32,541	37	12,076

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+ FND111
Payable for purchase of investments	50,842	5,745	29,036	574	-	84,587	-	-
Other Current Liabilities	137	363	151	35	4	190	5	9
Unit payable account *	9,261	117,149	8,088	666	-	4,552	8	-
Total	60,240	123,258	37,275	1,275	4	89,329	13	9

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

Particulars	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN	ULGF003160709 GRPDFT+FND111	ULGF005250909 GRPGR+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPST+FND111	ULGF023210611 RETGR2FND111	ULIF024110411 DISCOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Accrued Interest	993	3,761	9,204	2	79,950	290,809	31,687	15
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	1	831	-	-	-	-	-	19
Receivable for sale of investments	19	362	-	-	-	-	53,604	11,044
Unit collection account *	-	-	-	-	-	-	171,825	57,810
Other Current Assets (for investments)	-	-	-	-	(4)	(57)	1	(1)
Total	1,012	4,954	9,204	2	79,947	290,753	257,117	68,887

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN	ULGF003160709 GRPDFT+FND111	ULGF005250909 GRPGR+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPST+FND111	ULGF023210611 RETGR2FND111	ULIF024110411 DISCOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Payable for purchase of investments	-	-	-	-	-	-	52,948	43,531
Other Current Liabilities	1	7	8	-	32	295	83	22
Unit payable account *	-	84	99	-	-	115,118	-	-
Total	1	91	107	-	32	115,413	53,031	43,553

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	(₹ '000)
Accrued Interest	18	124,217	4,702	4,000	11	-	97	2,751,289
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	2,271	2	432	-	-	-	16,423
Receivable for sale of investments	-	502,373	72	173	-	-	-	3,202,405
Unit collection account *	9,043	799,261	17,756	66,908	-	72,187	-	4,529,263
Other Current Assets (for investments)	-	41	-	(1)	-	-	-	239
Total	9,061	1,428,163	22,531	71,512	11	72,187	97	10,499,620

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	(₹ '000)
Payable for purchase of investments	-	223,032	-	-	-	-	-	3,150,426
Other Current Liabilities	1	1,623	10	4	-	-	-	13,663
Unit payable account *	-	-	-	-	-	-	206	377,617
Total	1	224,655	10	4	-	-	206	3,541,706

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2015
Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	14,376	111,968	104	3,272	187,274	153,542	101,953	128,179	36,970
Surrender charge	4,085	24,447	1,029	258	70,653	80,633	94,610	121,314	19,973
Switching charge	16	262	-	15	221	11	-	-	7
Mortality charge	44,991	386,118	3,136	25,306	180,628	80,148	55,291	63,182	42,402
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2,867	14,343	180	196	54,423	85,310	39,190	16,793	17,241
Subscription lapse forfeiture	1,253	11,698	-	-	32,008	37,562	-	-	5,323
Guarantee charges	-	-	-	-	-	-	161,605	-	-
Discontinuance charge	2,385	17,238	-	875	13,807	487	-	-	273
Transaction charge	45	2,433	6	78	76	386	743	1,193	93
Loyalty unit addition	(357)	(572)	-	-	(5,111)	(1,985)	-	-	(5,215)
Total	69,662	567,935	4,455	29,999	533,978	436,093	453,393	330,662	117,066

Note: Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2015 (Contd.)
Other Expenses

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDND111
Policy administration charge	59,421	4,635	23,790	88,786	10,914	44,135	7,505	5,222	20,447
Surrender charge	8,773	1,093	13,470	-	-	-	-	12,554	36,074
Switching charge	16	62	9	-	7	-	-	4	44
Mortality charge	88,352	9,506	27,919	88,962	26,903	50,303	2,950	34	2,787
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	7,222	410	10,148	(83)	(13)	(54)	-	3,749	18,427
Subscription lapse forfeiture	1,516	360	3,130	-	-	-	-	1,058	(127)
Guarantee charges	-	-	-	140,754	-	73,367	7,394	-	-
Discontinuance charge	10,776	244	1,446	4,531	2,295	3,640	-	-	-
Transaction charges	8	78	48	341	156	315	2	13	647
Loyalty unit addition	-	-	(101)	-	-	-	-	-	-
Total	176,084	16,388	79,858	323,291	40,261	171,705	17,851	22,633	78,298

Note: Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2015 (Contd.)
Other Expenses

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRTWTFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111
Policy administration charge	14,745	48,374	17,310	2,552	862	13,103	429	-
Surrender charge	38,138	57,511	31,274	5,548	987	26,487	-	-
Switching charge	6	35	5	1	13	4	-	-
Mortality charge	175	3,627	147	-	241	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	18,898	34,800	13,463	3,973	849	14,741	-	-
Subscription lapse forfeiture	4,013	5,790	2,633	675	154	3,971	-	-
Guarantee charges	-	-	-	-	-	-	418	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	85	13	71	1	19	29	18	21
Loyalty unit addition	-	-	-	-	-	-	-	(640)
Total	76,060	150,150	64,904	12,750	3,124	58,334	865	(620)

Note: Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
 Schedule – F5 for the year ended March 31, 2015 (Contd.)
Other Expenses

Particulars	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN	ULGF003160709 GRPDDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULGF023210611 RETRGT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Policy administration charge	-	135	116	-	2,227	6	3,552	949
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	832	17	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	4	7	3
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	-	-	-	-	3,414	-	1,701	459
Discontinuance charge	-	-	-	-	-	-	178	65
Transaction charges	11	11	5	-	1	438	74	2
Loyalty unit addition	(292)	(339)	-	(2)	-	-	-	-
Total	(280)	(193)	121	(2)	6,474	465	5,512	1,478

Note: Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2015 (Contd.)
Other Expenses

Particulars	(₹ '000)							Total
	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	
SFIN	ULIF029300513 PEMINVMZFND111	ULIF020010911 DIYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	
Policy administration charge	198	161,658	-	-	-	-	-	1,268,707
Surrender charge	-	-	-	-	-	-	-	648,911
Switching charge	-	-	-	-	-	-	-	736
Mortality charge	-	363,544	3	3	-	-	-	1,547,507
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	(2)	-	-	-	-	-	357,084
Subscription lapse forfeiture	-	-	-	-	-	-	-	111,017
Guarantee charges	92	205,088	-	-	-	-	-	594,294
Discontinuance charge	9	49,880	-	-	-	-	-	108,129
Transaction charges	3	629	5	1	-	-	-	8,096
Loyalty unit addition	-	-	-	-	-	-	-	(14,615)
Total	303	780,795	8	4	-	-	-	4,629,865

Note: Ulip charges are excluding Service Tax.

ULIP Disclosure

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, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries						Bnp Paribas Bank	State Bank of Indore
				SBI Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.		
Brokerage & Custodial Charges	Balanced Fund	ULIF004051205BALANCFDND111	-	245	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	124	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	53	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	5	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	1,641	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	1,336	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	2,311	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	17	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTEL12FND111	-	133	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	6,263	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	2,273	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	618	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	1,757	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	11	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	199	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	9,233	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	1	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	1	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	1	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	0	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	1	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	252	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGROWTHFND111	-	131	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMINYMTFND111	-	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910PEMNGDFND111	-	35	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	362	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	278	-	-	-	-	-	-	-
	Sub Total (A)		-	27,282	-	-	-	-	-	-	-

ULIP Disclosure

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, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries						Bnp Paribas Bank	State Bank of Indore
				SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.		
Purchases	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	450,000	-	552,102	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	323,572	-	200,764	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	50,342	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	7,200,000	-	-	13,650	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	900,000	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	8,000,000	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	200,000	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	10,150,000	-	-	35,100	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	10,800,000	-	-	226,298	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	52,871	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-	-
Sub Total (B)				-	-	-	38,126,785	-	752,866	275,048	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

Year ended March 31, 2015				Fellow Subsidiaries							(₹ '000)
Nature of Transactions	Fund Name	SFIN	State Bank of India	SBI Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	Bnp Paribas Bank	State Bank of Indore
Sales / Maturity	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	1,288,837	-	-	-	450,047	544,357	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	564,361	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	6,200,327	-	-	13,650	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	450,000	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	6,450,182	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	200,145	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	9,201,491	-	35,100	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	9,751,491	-	226,298	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-	-
P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-	-	
RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-	
RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-	
Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-	-	-
Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-	-	-
Sub Total (C)			1,288,837	-	-	-	33,268,044	544,357	-	275,048	-

(₹ '000)

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries								
				SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	BNP Paribas Bank	State Bank of Indore	
Interest / Discount Income	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-	27	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-	-	69
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-	-	444
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDDBT + FND2111	-	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	11,345	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-	-	-
Sub Total (D)			-	-	-	-	-	11,345	-	-	540	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries							
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	SBI Pension Fund Pvt. Ltd	SBI General Insurance
Brokerage & Custodial Charges	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBONZFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMINGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGR1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGR2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-
Sub Total (A)			-	-	-	-	-	-	-	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries							
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	SBI Pension Fund Pvt. Ltd	SBI General Insurance
Purchases	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	20,000	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-
	Sub Total (B)	20,000	-	-	-	-	-	-	-	

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries						SBI Pension Fund Pvt. Ltd	SBI General Insurance
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF		
Sales / Maturity	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	230,767	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	104,097
	Growth Pension Fund	ULIF008150207PEGROWTHFND111	-	-	-	-	-	-	-	52,572
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGR1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGR2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-
Sub Total (C)			-	230,767	-	-	-	-	-	156,668

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries						SBI Pension Fund Pvt. Ltd	SBI General Insurance
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF		
Interest / Discount Income	Balanced Fund	ULIF004051205BALANCFDND11	-	6,347	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND11	-	6,347	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND11	-	-	26,415	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND11	-	-	26,755	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND11	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND11	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND11	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND11	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND11	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND11	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND11	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND11	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND11	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND11	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND11	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND11	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND11	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND11	-	29,206	527	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND11	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND211	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND11	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND211	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND11	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND11	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTFND11	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND11	1,178	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND11	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND11	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND11	-	-	11,667	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND11	-	-	4,991	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND11	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND11	-	-	-	-	-	-	-	-
Sub Total (D)			1,178	41,901	70,355	-	-	-	-	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

Year ended March 31, 2015			Directorship/ Partnership or Shareholding								Total
Nature of Transactions	Fund Name	SFIN	Export Import Bank of India	IIFL Wealth Management	India Infoline Ltd.	Religare Invesco Mutual Fund	GE Capital Services Ltd.	Federal Bank Ltd.	Omnitech Infosolutions Ltd.	Reliance Communications Ltd.	
Brokerage & Custodial Charges	Balanced Fund	ULIF004051205BALANCDFND111	-	-	99	-	-	-	-	-	344
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	62	-	-	-	-	-	186
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-	53
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-	5
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	1,334	-	-	-	-	-	2,975
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	453	-	-	-	-	-	1,789
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	841	-	-	-	-	-	3,152
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	17	-	-	-	-	-	34
	Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	-	130	-	-	-	-	-	263
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	2,801	-	-	-	-	-	9,064
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	720	-	-	-	-	-	2,994
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	222	-	-	-	-	-	840
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	714	-	-	-	-	-	2,470
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	11
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	2,112	-	-	-	-	-	2,311
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	2,440	-	-	-	-	-	11,674
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	1
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	1
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	1
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	0
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	13	-	-	-	-	-	15
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	381	-	-	-	-	-	633
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	258	-	-	-	-	-	388
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	-	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	19	-	-	-	-	-	55
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	285	-	-	-	-	-	647
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	238	-	-	-	-	-	516
	Sub Total (A)		-	-	13,139	-	-	-	-	-	40,421

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Directorship/ Partnership or Shareholding							Total	
			Export Import Bank of India	IIFL Wealth Management	India Infoline Ltd.	Religare Invesco Mutual Fund	GE Capital Services Ltd.	Federal Bank Ltd.	Omnitech Infosolutions Ltd.		Reliance Communications Ltd.
Purchases	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	6,101,805	-	-	-	-	7,103,907
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-	524,337
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-	50,342
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	2,000,000	-	-	-	-	9,213,650
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-	900,000
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	6,000,000	-	-	-	-	14,000,000
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	100,000	-	-	-	-	300,000
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	2,500,000	-	-	-	-	12,685,100
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	4,750,000	-	-	-	-	15,776,298
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGROWTHFND111	-	-	-	-	-	-	-	-	52,871
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	20,000
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGR1FND111	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGR2FND111	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	21,451,805	-	-	-	60,626,503
Sub Total (B)			-	-	-	-	-	-	-	-	

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

Year ended March 31, 2015			Directorship/ Partnership or Shareholding								(₹ '000)
Nature of Transactions	Fund Name	SFIN	Export Import Bank of India	IIFL Wealth Management	India Infoline Ltd.	Religare Invesco Mutual Fund	GE Capital Services Ltd.	Federal Bank Ltd.	Omnitech Infosolutions Ltd.	Reliance Communications Ltd.	Total
Sales / Maturity	Balanced Fund	ULIF004051205BALANCFDND111	50,000	-	-	-	-	-	-	-	50,000
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	59,747	-	6,345,940	-	-	-	-	8,688,929
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	165,705	-	-	-	-	730,066
	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	50,000	-	-	2,250,457	-	-	-	-	8,514,434
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-	450,000
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	6,250,457	-	-	-	-	12,700,639
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	230,767
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	100,026	-	-	-	-	300,171
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	2,500,368	-	-	-	-	11,736,959
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	4,750,061	-	-	-	-	14,727,850
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-	104,097
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-	52,572
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	10,000	-	-	-	-	-	-	-	10,000
	P/E Managed Fund	ULIF021080910PEMNGDFND111	-	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	70,000	-	-	-	-	-	-	-	70,000
	Top 300 Pension Fund	ULIF018180110PETP300FND111	70,000	-	-	-	-	-	-	-	70,000
Sub Total (C)		250,000	59,747	-	22,363,014	-	-	-	-	-	58,436,484

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2015

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Directorship/ Partnership or Shareholding								Total
			Export Import Bank of India	IIFL Wealth Management	India Infoline Ltd.	Religare Invesco Mutual Fund	GE Capital Services Ltd.	Federal Bank Ltd.	Omnitech Infosolutions Ltd.	Reliance Communications Ltd.	
Interest / Discount Income	Balanced Fund	ULIF004051205BALANCFND111	1,918	-	-	-	-	-	-	-	8,265
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-	6,347
	Bond Fund	ULIF002100105BONDULPFND111	943	-	-	-	-	-	-	-	27,358
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-	26,755
	Bond Pension Fund II	ULIF028300513PENBON2FND111	240	-	-	-	-	-	-	-	240
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,725	-	-	-	-	-	-	-	1,752
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELITFND111	-	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-	69
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-	30,177
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	3,332	-	-	-	-	-	-	-	3,332
	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	414	-	-	-	-	-	-	-	414
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-	-
	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	3,807	-	-	-	-	-	-	-	15,153
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-	-
	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-	-	1,178
	Money Market Pension Fund	ULIF013200308PEMNMYTFND111	384	-	-	-	-	-	-	-	384
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-	11,667
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-	4,991
	Top 300 Fund	ULIF016070110TOP300-FND111	2,685	-	-	-	-	-	-	-	2,685
	Top 300 Pension Fund	ULIF018180110PETP300FND111	2,685	-	-	-	-	-	-	-	2,685
	Sub Total (D)		18,133	-	-	-	-	-	-	-	143,453

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 March 31, 2015	
			Expense Ratio	Income Ratio
1.	Balanced Fund	ULIF004051205BALANCFDND111	1.25%	18.56%
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25%	20.55%
3.	Bond Fund	ULIF002100105BONDULPFND111	1.00%	15.48%
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00%	15.87%
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25%	16.22%
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00%	21.13%
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00%	22.46%
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00%	25.07%
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50%	13.64%
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50%	11.20%
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10%	27.08%
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25%	23.91%
13.	Equity Fund	ULIF001100105EQUITY-FND111	1.35%	30.73%
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35%	25.72%
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35%	25.56%
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35%	30.79%
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.60%	22.55%
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00%	26.02%
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50%	24.34%
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30%	14.49%
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00%	8.06%
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65%	18.31%
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60%	16.95%
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65%	16.49%
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60%	16.69%
26.	Group Growth Plus Fund	ULGF005250909GRPGR+T+FND111	0.65%	21.56%
27.	Group Growth Plus Fund II	ULGF009200913GRGR+T+FND2111	0.60%	-4.48%
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65%	16.43%
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60%	0.00%
30.	Growth Fund	ULIF003241105GROWTH-FND111	1.35%	26.27%
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35%	26.79%
32.	Index Fund	ULIF015070110INDEXULFND111	1.25%	24.13%
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25%	24.41%
34.	Money Market Fund	ULIF005010206MONYMKTFND111	0.25%	8.84%
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25%	9.29%
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50%	8.63%
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35%	24.41%
38.	RGF070311	ULIF023090311RETGRT1FND111	1.00%	14.08%
39.	RGF150611	ULIF023210611RETGRT2FND111	1.00%	13.93%
40.	Top 300 Fund	ULIF016070110TOP300-FND111	1.35%	22.14%
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35%	22.87%

ULIP Disclosure

Performance of the fund (absolute growth %) for the Year ended March 31, 2015

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2014-15	2013-14	2012-13	
1.	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	20.30	11.32	9.77	182.28
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	20.86	11.29	9.44	161.61
3.	Bond Fund	ULIF002100105BONDULPFND111	2004-05	15.47	5.21	11.36	146.27
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	15.93	5.66	11.50	112.74
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	15.79	1.68	-	17.74
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	23.61	14.00	7.28	39.07
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	25.15	17.17	8.62	53.56
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	29.29	17.88	9.05	70.68
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2015-15	9.69	-	-	9.69
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	11.40	1.23	7.89	30.97
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	28.74	19.07	9.74	136.28
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	28.53	18.59	9.56	80.49
13.	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	34.97	22.37	10.89	585.73
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.64	18.13	7.14	86.77
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	25.99	18.00	7.29	86.69
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	33.90	23.08	10.29	141.04
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	33.05	4.53	-	39.08
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	28.21	15.12	6.99	77.44
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	25.34	12.57	6.34	152.71
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	13.91	3.82	11.18	42.27
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	7.19	7.44	7.05	32.78
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	19.47	8.96	10.80	96.20
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2015-15	8.01	-	-	8.01
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	18.01	8.58	11.47	76.39
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	14.26	-	-	14.26
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	23.20	12.80	11.12	107.81
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	(0.97)	-	-	(0.97)
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	17.02	7.62	7.52	42.79
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	-	-	-	-
30.	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	28.04	14.86	8.28	229.33
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	28.22	14.90	7.90	144.94
32.	Index Fund	ULIF015070110INDEXULFND111	2009-10	25.86	18.64	7.72	64.69
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	25.78	18.71	7.71	71.27
34.	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	8.93	8.37	8.03	89.42
35.	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	2007-08	9.42	10.69	9.92	74.97
36.	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	2013-14	8.21	1.61	-	9.95
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	27.29	16.48	9.99	53.21
38.	RGF070311	ULIF023090311RETGRT1FND111	2010-11	13.87	3.18	10.90	37.24
39.	RGF150611	ULIF023210611RETGRT2FND111	2011-12	13.69	3.56	10.75	36.48
40.	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	23.37	16.55	9.48	82.64
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	23.72	16.57	9.36	76.19

ULIP Disclosure

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2015

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Shares	Grand Total
									(₹ '000)
1.	Balanced Fund	ULIF004051205BALANCDFND111	8,553	-	-	37,521	-	373,269	419,343
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	7,485	-	-	2,860	-	165,241	175,586
3.	Bond Fund	ULIF002100105BONDULPND111	297,893	-	-	197,021	19	-	494,933
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	64,919	-	-	17,376	-	-	82,295
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	14,479	-	-	11,795	-	-	26,274
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2,374	-	-	133,378	23	3,853,758	3,989,534
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	5,758	-	-	41,171	0	3,144,306	3,191,235
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	139	-	-	77,729	36	10,106,929	10,184,833
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	89	-	-	89
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	175,366	4	-	175,370
11.	Equity Elite Fund	ULIF012250208EQTYELITFND111	2	-	-	-	-	68,105	68,107
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	7	-	-	-	-	508,663	508,670
13.	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	8	5,330,608	5,330,615
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2,040	-	-	46,929	4	4,991,528	5,040,502
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1,588	-	-	-	-	861,971	863,559
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	1,895	-	1,666,552	1,668,447
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	27,052	27,052
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	142	-	-	105,672	101	6,122,095	6,228,010
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	26,399	-	-	138,825	116	3,520,019	3,685,359
20.	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	-	-	-	(0)
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	3,639	-	-	461	-	-	4,100
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	4,760	-	-	9,440	-	39,271	53,470
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	1,753	-	-	3,076	-	4,231	9,060
24.	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	105	-	-	2,024	-	1,512	3,641
25.	Group Debt Plus Fund II	ULGF011200913GRDDBT + FND2111	1,422	-	-	1,574	-	2,012	5,007
26.	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	1,692	-	-	3,439	-	35,182	40,312
27.	Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	-	-	-	1	-	(8)	(7)
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT + FND111	-	-	-	96	-	-	96
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT + FND2111	-	-	-	-	-	-	-
30.	Growth Fund	ULIF003241105GROWTH-FND111	14,332	-	-	38,231	-	1,727,477	1,780,040
31.	Growth Pension Fund	ULIF008150207PEGRTWTHFND111	10,459	-	-	34,938	-	894,997	940,394
32.	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	3,718,929	3,718,929
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	265,572	265,572
34.	Money Market Fund	ULIF005010206MONYMKTFND111	131	-	-	-	-	-	131
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	131	-	-	-	-	-	131
37.	P/E Managed Fund	ULIF021080910PEMNGDFND111	59	-	-	-	-	1,585,144	1,585,203
38.	RGF070311	ULIF023090311RETGRT1FND111	11,924	-	-	32,804	-	-	44,728
39.	RGF150611	ULIF023210611RETGRT2FND111	14,622	-	-	16,169	-	-	30,792
40.	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	1,163,401	1,163,401
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	826,274	826,274
	Grand Total		496,807	-	-	1,129,881	311	51,004,090	52,631,089

ULIP Disclosure**1. Investment management as at March 31, 2015****Activities outsourced**

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
31-Mar-15	Nil	Not applicable	Not applicable

2. Unclaimed redemption of units as at March 31, 2015

(₹ '000)

Fund Name	Units	Fund Value
Balanced Fund	574,988	15,764
Balanced Pension Fund	392,133	8,972
Bond Fund	964,957	23,108
Bond Pension Fund	1,879,221	37,640
Equity Elite li Fund	391,224	7,041
Equity Fund	1,115,372	65,100
Equity Optimiser Fund	2,516,858	42,660
Equity Optimiser Pension Fund	1,656,741	26,124
Equity Pension Fund	2,529,302	44,296
Growth Fund	758,059	21,691
Growth Pension Fund	1,845,272	35,486
Index Fund	352,968	5,819
Index Pension Fund	19,443	337
Money Market Fund	139,537	2,629
Money Market Pension Fund	983	17
Top 300 Fund	617,802	11,281
Top 300 Pension Fund	86,879	1,570
Total	15,841,738	349,535

3. Provision for doubtful debts on assets as at March 31, 2015

(₹ '000)

Year ended	Provision Value
31-Mar-15	Nil

ULIP Disclosure

NAV – Highest, Lowest and Closing during the Year ended March 31, 2015

Sr. No.	Fund Name	SFIN	Highest	Lowest	(₹ per unit)
					Closing
1.	Balanced Fund	ULIF004051205BALANCFDND111	28.8897	23.3913	28.2278
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	26.7312	21.5276	26.1608
3.	Bond Fund	ULIF002100105BONDULPFND111	24.6266	21.1899	24.6266
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	21.2743	18.2449	21.2743
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	11.7738	10.0996	11.7738
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	14.3423	11.2007	13.9069
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	15.8456	12.1835	15.3564
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	17.6502	13.1337	17.0680
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	10.9692	10.0000	10.9692
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	13.0966	11.6752	13.0966
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	24.5950	18.3032	23.6284
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	18.6831	13.9867	18.0488
13.	Equity Fund	ULIF001100105EQUITY-FND111	71.4109	50.5627	68.5725
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	19.4339	14.6866	18.6773
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	19.4084	14.7343	18.6687
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	25.0957	17.9080	24.1037
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	14.4980	10.3798	13.9080
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	18.2367	13.7938	17.7444
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	25.8565	20.0892	25.2708
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	13.2777	12.3905	13.2777
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	14.2274	12.4179	14.2274
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.8153	16.3298	19.6199
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	10.8950	9.9710	10.8005
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	17.7008	14.8702	17.6390
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	11.4262	9.9897	11.4262
26.	Group Growth Plus Fund	ULGF005250909GRPGR+T+FND111	21.1835	16.8006	20.7807
27.	Group Growth Plus Fund II	ULGF009200913GRGR+T+FND2111	10.0186	9.8068	9.9035
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	14.2794	12.0584	14.2794
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	10.0000	10.0000	10.0000
30.	Growth Fund	ULIF003241105GROWTH-FND111	33.9958	25.6096	32.9331
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	25.2898	19.0153	24.4938
32.	Index Fund	ULIF015070110INDEXULFND111	17.3851	12.9339	16.4689
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	18.0730	13.4594	17.1267
34.	Money Market Fund	ULIF005010206MONYMKTFND111	18.9423	17.3937	18.9423
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	17.4965	15.9934	17.4965
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	11.0040	10.1629	10.9946
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	15.9083	11.9911	15.3211
38.	RGF070311	ULIF023090311RETGRT1FND111	13.7240	11.9650	13.7240
39.	RGF150611	ULIF023210611RETGRT2FND111	13.6480	11.9311	13.6480
40.	Top 300 Fund	ULIF016070110TOP300-FND111	19.0581	14.7285	18.2644
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	18.3991	14.1700	17.6191

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFND111	BNP Paribas Mutual Fund	-	5,008,063	-	-
		SBI Mutual Fund	-	5,008,063	-	-
		State Bank of Bikaner and Jaipur	-	5,008,063	-	-
		State Bank of Hyderabad	-	5,008,063	-	-
		State Bank of India	-	5,008,063	-	-
		State Bank of Indore	-	5,008,063	-	-
		State Bank of Mysore	-	5,008,063	-	-
		State Bank of Patiala	-	5,008,063	-	-
		State Bank of Travancore	49,500	5,008,063	0.99	0.01
		Sundaram BNP Paribas Home Finance Ltd.	55,897	5,008,063	1.12	0.02
		Sundaram BNP Paribas Mutual Fund	-	5,008,063	-	-
Sub Total			105,397	5,008,063	2.10	0.03
Balanced Pension Fund	ULIF009210207PEBALANFND111	BNP Paribas Mutual Fund	-	1,732,708	-	-
		SBI Mutual Fund	-	1,732,708	-	-
		State Bank of Bikaner and Jaipur	-	1,732,708	-	-
		State Bank of Hyderabad	-	1,732,708	-	-
		State Bank of India	-	1,732,708	-	-
		State Bank of Indore	-	1,732,708	-	-
		State Bank of Mysore	-	1,732,708	-	-
		State Bank of Patiala	-	1,732,708	-	-
		State Bank of Travancore	49,500	1,732,708	2.86	0.01
		Sundaram BNP Paribas Home Finance Ltd.	-	1,732,708	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,732,708	-	-
Sub Total			49,500	1,732,708	2.86	0.01
Bond Fund	ULIF002100105BONDULPFND111	BNP Paribas Mutual Fund	-	32,110,115	-	-
		SBI Mutual Fund	60	32,110,115	0.00	0.00
		State Bank of Bikaner and Jaipur	198,000	32,110,115	0.62	0.06
		State Bank of Hyderabad	-	32,110,115	-	-
		State Bank of India	-	32,110,115	-	-
		State Bank of Indore	-	32,110,115	-	-
		State Bank of Mysore	-	32,110,115	-	-
		State Bank of Patiala	-	32,110,115	-	-
		State Bank of Travancore	-	32,110,115	-	-
		Sundaram BNP Paribas Home Finance Ltd.	45,734	32,110,115	0.14	0.01
		Sundaram BNP Paribas Mutual Fund	-	32,110,115	-	-
Sub Total			243,794	32,110,115	0.76	0.07
Bond Pension Fund	ULIF007160107PENBONDFND111	BNP Paribas Mutual Fund	-	5,586,912	-	-
		SBI Mutual Fund	-	5,586,912	-	-
		State Bank of Bikaner and Jaipur	200,500	5,586,912	3.59	0.06
		State Bank of Hyderabad	-	5,586,912	-	-
		State Bank of India	-	5,586,912	-	-
		State Bank of Indore	-	5,586,912	-	-
		State Bank of Mysore	-	5,586,912	-	-
		State Bank of Patiala	-	5,586,912	-	-
		State Bank of Travancore	-	5,586,912	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	5,586,912	-	-
		Sundaram BNP Paribas Mutual Fund	-	5,586,912	-	-
Sub Total			200,500	5,586,912	3.59	0.06

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund II	ULIF028300513PENBON2FND111	BNP Paribas Mutual Fund	-	1,468,354	-	-
		SBI Mutual Fund	-	1,468,354	-	-
		State Bank of Bikaner and Jaipur	-	1,468,354	-	-
		State Bank of Hyderabad	-	1,468,354	-	-
		State Bank of India	-	1,468,354	-	-
		State Bank of Indore	-	1,468,354	-	-
		State Bank of Mysore	-	1,468,354	-	-
		State Bank of Patiala	-	1,468,354	-	-
		State Bank of Travancore	-	1,468,354	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,468,354	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,468,354	-	-
Sub Total			-	1,468,354	-	-
Daily Protect Fund	ULIF020060910DLYPRO1FND111	BNP Paribas Mutual Fund	-	32,134,958	-	-
		SBI Mutual Fund	1,001,918	32,134,958	3.12	0.29
		State Bank of Bikaner and Jaipur	-	32,134,958	-	-
		State Bank of Hyderabad	-	32,134,958	-	-
		State Bank of India	-	32,134,958	-	-
		State Bank of Indore	-	32,134,958	-	-
		State Bank of Mysore	-	32,134,958	-	-
		State Bank of Patiala	-	32,134,958	-	-
		State Bank of Travancore	-	32,134,958	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	32,134,958	-	-
		Sundaram BNP Paribas Mutual Fund	-	32,134,958	-	-
Sub Total			1,001,918	32,134,958	3.12	0.29
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	BNP Paribas Mutual Fund	-	16,471,561	-	-
		SBI Mutual Fund	450,114	16,471,561	2.73	0.13
		State Bank of Bikaner and Jaipur	-	16,471,561	-	-
		State Bank of Hyderabad	-	16,471,561	-	-
		State Bank of India	-	16,471,561	-	-
		State Bank of Indore	-	16,471,561	-	-
		State Bank of Mysore	-	16,471,561	-	-
		State Bank of Patiala	-	16,471,561	-	-
		State Bank of Travancore	-	16,471,561	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	16,471,561	-	-
		Sundaram BNP Paribas Mutual Fund	-	16,471,561	-	-
Sub Total			450,114	16,471,561	2.73	0.13
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	BNP Paribas Mutual Fund	-	49,011,356	-	-
		SBI Mutual Fund	1,551,980	49,011,356	3.17	0.45
		State Bank of Bikaner and Jaipur	-	49,011,356	-	-
		State Bank of Hyderabad	-	49,011,356	-	-
		State Bank of India	-	49,011,356	-	-
		State Bank of Indore	-	49,011,356	-	-
		State Bank of Mysore	-	49,011,356	-	-
		State Bank of Patiala	-	49,011,356	-	-
		State Bank of Travancore	-	49,011,356	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	49,011,356	-	-
		Sundaram BNP Paribas Mutual Fund	-	49,011,356	-	-
Sub Total			1,551,980	49,011,356	3.17	0.45

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Discontinue Pension Fund	ULIF025300513PEDISCOFND111	BNP Paribas Mutual Fund	-	4,826	-	-
		SBI Mutual Fund	-	4,826	-	-
		State Bank of Bikaner and Jaipur	-	4,826	-	-
		State Bank of Hyderabad	-	4,826	-	-
		State Bank of India	-	4,826	-	-
		State Bank of Indore	-	4,826	-	-
		State Bank of Mysore	-	4,826	-	-
		State Bank of Patiala	-	4,826	-	-
		State Bank of Travancore	-	4,826	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	4,826	-	-
		Sundaram BNP Paribas Mutual Fund	-	4,826	-	-
Sub Total			-	4,826	-	-
Discontinued Policy Fund	ULIF024110411DISCOPOFND111	BNP Paribas Mutual Fund	-	16,706,608	-	-
		SBI Mutual Fund	-	16,706,608	-	-
		State Bank of Bikaner and Jaipur	-	16,706,608	-	-
		State Bank of Hyderabad	-	16,706,608	-	-
		State Bank of India	-	16,706,608	-	-
		State Bank of Indore	-	16,706,608	-	-
		State Bank of Mysore	-	16,706,608	-	-
		State Bank of Patiala	-	16,706,608	-	-
		State Bank of Travancore	-	16,706,608	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	16,706,608	-	-
		Sundaram BNP Paribas Mutual Fund	-	16,706,608	-	-
Sub Total			-	16,706,608	-	-
Equity Elite Fund	ULIF012250208EQTYELTFND111	BNP Paribas Mutual Fund	-	225,769	-	-
		SBI Mutual Fund	-	225,769	-	-
		State Bank of Bikaner and Jaipur	-	225,769	-	-
		State Bank of Hyderabad	-	225,769	-	-
		State Bank of India	-	225,769	-	-
		State Bank of Indore	-	225,769	-	-
		State Bank of Mysore	-	225,769	-	-
		State Bank of Patiala	-	225,769	-	-
		State Bank of Travancore	-	225,769	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	225,769	-	-
		Sundaram BNP Paribas Mutual Fund	-	225,769	-	-
Sub Total			-	225,769	-	-
Equity Elite II Fund	ULIF019100210EQTELI2FND111	BNP Paribas Mutual Fund	-	3,170,301	-	-
		SBI Mutual Fund	-	3,170,301	-	-
		State Bank of Bikaner and Jaipur	-	3,170,301	-	-
		State Bank of Hyderabad	-	3,170,301	-	-
		State Bank of India	-	3,170,301	-	-
		State Bank of Indore	-	3,170,301	-	-
		State Bank of Mysore	-	3,170,301	-	-
		State Bank of Patiala	-	3,170,301	-	-
		State Bank of Travancore	-	3,170,301	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	3,170,301	-	-
		Sundaram BNP Paribas Mutual Fund	-	3,170,301	-	-
Sub Total			-	3,170,301	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Equity Fund	ULIF001100105EQUITY-FND111	BNP Paribas Mutual Fund	-	33,404,640	-	-
		SBI Mutual Fund	-	33,404,640	-	-
		State Bank of Bikaner and Jaipur	-	33,404,640	-	-
		State Bank of Hyderabad	-	33,404,640	-	-
		State Bank of India	-	33,404,640	-	-
		State Bank of Indore	-	33,404,640	-	-
		State Bank of Mysore	-	33,404,640	-	-
		State Bank of Patiala	-	33,404,640	-	-
		State Bank of Travancore	-	33,404,640	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	33,404,640	-	-
		Sundaram BNP Paribas Mutual Fund	-	33,404,640	-	-
Sub Total			-	33,404,640	-	-
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	BNP Paribas Mutual Fund	-	18,980,403	-	-
		SBI Mutual Fund	-	18,980,403	-	-
		State Bank of Bikaner and Jaipur	-	18,980,403	-	-
		State Bank of Hyderabad	-	18,980,403	-	-
		State Bank of India	-	18,980,403	-	-
		State Bank of Indore	-	18,980,403	-	-
		State Bank of Mysore	-	18,980,403	-	-
		State Bank of Patiala	-	18,980,403	-	-
		State Bank of Travancore	-	18,980,403	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	18,980,403	-	-
		Sundaram BNP Paribas Mutual Fund	-	18,980,403	-	-
Sub Total			-	18,980,403	-	-
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	BNP Paribas Mutual Fund	-	3,183,003	-	-
		SBI Mutual Fund	-	3,183,003	-	-
		State Bank of Bikaner and Jaipur	-	3,183,003	-	-
		State Bank of Hyderabad	-	3,183,003	-	-
		State Bank of India	-	3,183,003	-	-
		State Bank of Indore	-	3,183,003	-	-
		State Bank of Mysore	-	3,183,003	-	-
		State Bank of Patiala	-	3,183,003	-	-
		State Bank of Travancore	-	3,183,003	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	3,183,003	-	-
		Sundaram BNP Paribas Mutual Fund	-	3,183,003	-	-
Sub Total			-	3,183,003	-	-
Equity Pension Fund	ULIF006150107PEEQITYFND111	BNP Paribas Mutual Fund	-	8,596,337	-	-
		SBI Mutual Fund	-	8,596,337	-	-
		State Bank of Bikaner and Jaipur	-	8,596,337	-	-
		State Bank of Hyderabad	-	8,596,337	-	-
		State Bank of India	-	8,596,337	-	-
		State Bank of Indore	-	8,596,337	-	-
		State Bank of Mysore	-	8,596,337	-	-
		State Bank of Patiala	-	8,596,337	-	-
		State Bank of Travancore	-	8,596,337	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	8,596,337	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,596,337	-	-
Sub Total			-	8,596,337	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	BNP Paribas Mutual Fund	-	501,765	-	-
		SBI Mutual Fund	-	501,765	-	-
		State Bank of Bikaner and Jaipur	-	501,765	-	-
		State Bank of Hyderabad	-	501,765	-	-
		State Bank of India	-	501,765	-	-
		State Bank of Indore	-	501,765	-	-
		State Bank of Mysore	-	501,765	-	-
		State Bank of Patiala	-	501,765	-	-
		State Bank of Travancore	-	501,765	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	501,765	-	-
		Sundaram BNP Paribas Mutual Fund	-	501,765	-	-
Sub Total			-	501,765	-	-
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	BNP Paribas Mutual Fund	-	31,098,249	-	-
		SBI Mutual Fund	952,207	31,098,249	3.06	0.27
		State Bank of Bikaner and Jaipur	-	31,098,249	-	-
		State Bank of Hyderabad	-	31,098,249	-	-
		State Bank of India	-	31,098,249	-	-
		State Bank of Indore	-	31,098,249	-	-
		State Bank of Mysore	-	31,098,249	-	-
		State Bank of Patiala	-	31,098,249	-	-
		State Bank of Travancore	-	31,098,249	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	31,098,249	-	-
		Sundaram BNP Paribas Mutual Fund	-	31,098,249	-	-
Sub Total			952,207	31,098,249	3.06	0.27
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	BNP Paribas Mutual Fund	-	38,840,223	-	-
		SBI Mutual Fund	1,052,408	38,840,223	2.71	0.30
		State Bank of Bikaner and Jaipur	3,900	38,840,223	0.01	0.00
		State Bank of Hyderabad	-	38,840,223	-	-
		State Bank of India	-	38,840,223	-	-
		State Bank of Indore	-	38,840,223	-	-
		State Bank of Mysore	-	38,840,223	-	-
		State Bank of Patiala	-	38,840,223	-	-
		State Bank of Travancore	227,700	38,840,223	0.59	0.07
		Sundaram BNP Paribas Home Finance Ltd.	-	38,840,223	-	-
		Sundaram BNP Paribas Mutual Fund	-	38,840,223	-	-
Sub Total			1,284,008	38,840,223	3.31	0.37
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	BNP Paribas Mutual Fund	-	203,525	-	-
		SBI Mutual Fund	-	203,525	-	-
		State Bank of Bikaner and Jaipur	-	203,525	-	-
		State Bank of Hyderabad	-	203,525	-	-
		State Bank of India	-	203,525	-	-
		State Bank of Indore	-	203,525	-	-
		State Bank of Mysore	-	203,525	-	-
		State Bank of Patiala	-	203,525	-	-
		State Bank of Travancore	-	203,525	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	203,525	-	-
		Sundaram BNP Paribas Mutual Fund	-	203,525	-	-
Sub Total			-	203,525	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	BNP Paribas Mutual Fund	-	122,930	-	-
		SBI Mutual Fund	-	122,930	-	-
		State Bank of Bikaner and Jaipur	-	122,930	-	-
		State Bank of Hyderabad	-	122,930	-	-
		State Bank of India	-	122,930	-	-
		State Bank of Indore	-	122,930	-	-
		State Bank of Mysore	-	122,930	-	-
		State Bank of Patiala	-	122,930	-	-
		State Bank of Travancore	-	122,930	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	122,930	-	-
		Sundaram BNP Paribas Mutual Fund	-	122,930	-	-
Sub Total			-	122,930	-	-
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	BNP Paribas Mutual Fund	-	453,379	-	-
		SBI Mutual Fund	-	453,379	-	-
		State Bank of Bikaner and Jaipur	-	453,379	-	-
		State Bank of Hyderabad	-	453,379	-	-
		State Bank of India	-	453,379	-	-
		State Bank of Indore	-	453,379	-	-
		State Bank of Mysore	-	453,379	-	-
		State Bank of Patiala	-	453,379	-	-
		State Bank of Travancore	-	453,379	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	453,379	-	-
		Sundaram BNP Paribas Mutual Fund	-	453,379	-	-
Sub Total			-	453,379	-	-
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	BNP Paribas Mutual Fund	-	276,255	-	-
		SBI Mutual Fund	-	276,255	-	-
		State Bank of Bikaner and Jaipur	-	276,255	-	-
		State Bank of Hyderabad	-	276,255	-	-
		State Bank of India	-	276,255	-	-
		State Bank of Indore	-	276,255	-	-
		State Bank of Mysore	-	276,255	-	-
		State Bank of Patiala	-	276,255	-	-
		State Bank of Travancore	-	276,255	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	276,255	-	-
		Sundaram BNP Paribas Mutual Fund	-	276,255	-	-
Sub Total			-	276,255	-	-
Group Debt Plus Fund	ULGF003160709GRPDFT+FND111	BNP Paribas Mutual Fund	-	58,735	-	-
		SBI Mutual Fund	-	58,735	-	-
		State Bank of Bikaner and Jaipur	-	58,735	-	-
		State Bank of Hyderabad	-	58,735	-	-
		State Bank of India	-	58,735	-	-
		State Bank of Indore	-	58,735	-	-
		State Bank of Mysore	-	58,735	-	-
		State Bank of Patiala	-	58,735	-	-
		State Bank of Travancore	-	58,735	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	58,735	-	-
		Sundaram BNP Paribas Mutual Fund	-	58,735	-	-
Sub Total			-	58,735	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	BNP Paribas Mutual Fund	-	225,821	-	-
		SBI Mutual Fund	-	225,821	-	-
		State Bank of Bikaner and Jaipur	-	225,821	-	-
		State Bank of Hyderabad	-	225,821	-	-
		State Bank of India	-	225,821	-	-
		State Bank of Indore	-	225,821	-	-
		State Bank of Mysore	-	225,821	-	-
		State Bank of Patiala	-	225,821	-	-
		State Bank of Travancore	-	225,821	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	225,821	-	-
		Sundaram BNP Paribas Mutual Fund	-	225,821	-	-
Sub Total			-	225,821	-	-
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	BNP Paribas Mutual Fund	-	274,247	-	-
		SBI Mutual Fund	-	274,247	-	-
		State Bank of Bikaner and Jaipur	-	274,247	-	-
		State Bank of Hyderabad	-	274,247	-	-
		State Bank of India	-	274,247	-	-
		State Bank of Indore	-	274,247	-	-
		State Bank of Mysore	-	274,247	-	-
		State Bank of Patiala	-	274,247	-	-
		State Bank of Travancore	-	274,247	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	274,247	-	-
		Sundaram BNP Paribas Mutual Fund	-	274,247	-	-
Sub Total			-	274,247	-	-
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	BNP Paribas Mutual Fund	-	2,106	-	-
		SBI Mutual Fund	-	2,106	-	-
		State Bank of Bikaner and Jaipur	-	2,106	-	-
		State Bank of Hyderabad	-	2,106	-	-
		State Bank of India	-	2,106	-	-
		State Bank of Indore	-	2,106	-	-
		State Bank of Mysore	-	2,106	-	-
		State Bank of Patiala	-	2,106	-	-
		State Bank of Travancore	-	2,106	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	2,106	-	-
		Sundaram BNP Paribas Mutual Fund	-	2,106	-	-
Sub Total			-	2,106	-	-
Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	BNP Paribas Mutual Fund	-	1,218	-	-
		SBI Mutual Fund	-	1,218	-	-
		State Bank of Bikaner and Jaipur	-	1,218	-	-
		State Bank of Hyderabad	-	1,218	-	-
		State Bank of India	-	1,218	-	-
		State Bank of Indore	-	1,218	-	-
		State Bank of Mysore	-	1,218	-	-
		State Bank of Patiala	-	1,218	-	-
		State Bank of Travancore	-	1,218	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,218	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,218	-	-
Sub Total			-	1,218	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	BNP Paribas Mutual Fund	-	72,187	-	-
		SBI Mutual Fund	-	72,187	-	-
		State Bank of Bikaner and Jaipur	-	72,187	-	-
		State Bank of Hyderabad	-	72,187	-	-
		State Bank of India	-	72,187	-	-
		State Bank of Indore	-	72,187	-	-
		State Bank of Mysore	-	72,187	-	-
		State Bank of Patiala	-	72,187	-	-
		State Bank of Travancore	-	72,187	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	72,187	-	-
		Sundaram BNP Paribas Mutual Fund	-	72,187	-	-
Sub Total			-	72,187	-	-
Growth Fund	ULIF003241105GROWTH-FND111	BNP Paribas Mutual Fund	-	6,751,759	-	-
		SBI Mutual Fund	-	6,751,759	-	-
		State Bank of Bikaner and Jaipur	-	6,751,759	-	-
		State Bank of Hyderabad	100,000	6,751,759	1.48	0.03
		State Bank of India	-	6,751,759	-	-
		State Bank of Indore	-	6,751,759	-	-
		State Bank of Mysore	-	6,751,759	-	-
		State Bank of Patiala	-	6,751,759	-	-
		State Bank of Travancore	-	6,751,759	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	6,751,759	-	-
		Sundaram BNP Paribas Mutual Fund	-	6,751,759	-	-
Sub Total			100,000	6,751,759	1.48	0.03
Growth Pension Fund	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund	-	3,623,497	-	-
		SBI Mutual Fund	-	3,623,497	-	-
		State Bank of Bikaner and Jaipur	-	3,623,497	-	-
		State Bank of Hyderabad	-	3,623,497	-	-
		State Bank of India	-	3,623,497	-	-
		State Bank of Indore	-	3,623,497	-	-
		State Bank of Mysore	-	3,623,497	-	-
		State Bank of Patiala	-	3,623,497	-	-
		State Bank of Travancore	-	3,623,497	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	3,623,497	-	-
		Sundaram BNP Paribas Mutual Fund	-	3,623,497	-	-
Sub Total			-	3,623,497	-	-
Index Fund	ULIF015070110INDEXULFND111	BNP Paribas Mutual Fund	-	15,842,040	-	-
		SBI Mutual Fund	-	15,842,040	-	-
		State Bank of Bikaner and Jaipur	-	15,842,040	-	-
		State Bank of Hyderabad	-	15,842,040	-	-
		State Bank of India	-	15,842,040	-	-
		State Bank of Indore	-	15,842,040	-	-
		State Bank of Mysore	-	15,842,040	-	-
		State Bank of Patiala	-	15,842,040	-	-
		State Bank of Travancore	-	15,842,040	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	15,842,040	-	-
		Sundaram BNP Paribas Mutual Fund	-	15,842,040	-	-
Sub Total			-	15,842,040	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Index Pension Fund	ULIF017180110PEINDEXFND111	BNP Paribas Mutual Fund	-	900,007	-	-
		SBI Mutual Fund	-	900,007	-	-
		State Bank of Bikaner and Jaipur	-	900,007	-	-
		State Bank of Hyderabad	-	900,007	-	-
		State Bank of India	-	900,007	-	-
		State Bank of Indore	-	900,007	-	-
		State Bank of Mysore	-	900,007	-	-
		State Bank of Patiala	-	900,007	-	-
		State Bank of Travancore	-	900,007	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	900,007	-	-
		Sundaram BNP Paribas Mutual Fund	-	900,007	-	-
Sub Total			-	900,007	-	-
Money Market Fund	ULIF005010206MONYMKTFND111	BNP Paribas Mutual Fund	-	975,474	-	-
		SBI Mutual Fund	-	975,474	-	-
		State Bank of Bikaner and Jaipur	-	975,474	-	-
		State Bank of Hyderabad	-	975,474	-	-
		State Bank of India	-	975,474	-	-
		State Bank of Indore	-	975,474	-	-
		State Bank of Mysore	-	975,474	-	-
		State Bank of Patiala	20,000	975,474	2.05	0.01
		State Bank of Travancore	-	975,474	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	975,474	-	-
		Sundaram BNP Paribas Mutual Fund	-	975,474	-	-
Sub Total			20,000	975,474	2.05	0.01
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	BNP Paribas Mutual Fund	-	263,593	-	-
		SBI Mutual Fund	-	263,593	-	-
		State Bank of Bikaner and Jaipur	-	263,593	-	-
		State Bank of Hyderabad	-	263,593	-	-
		State Bank of India	-	263,593	-	-
		State Bank of Indore	-	263,593	-	-
		State Bank of Mysore	-	263,593	-	-
		State Bank of Patiala	-	263,593	-	-
		State Bank of Travancore	-	263,593	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	263,593	-	-
		Sundaram BNP Paribas Mutual Fund	-	263,593	-	-
Sub Total			-	263,593	-	-
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	BNP Paribas Mutual Fund	-	77,250	-	-
		SBI Mutual Fund	-	77,250	-	-
		State Bank of Bikaner and Jaipur	-	77,250	-	-
		State Bank of Hyderabad	-	77,250	-	-
		State Bank of India	-	77,250	-	-
		State Bank of Indore	-	77,250	-	-
		State Bank of Mysore	-	77,250	-	-
		State Bank of Patiala	-	77,250	-	-
		State Bank of Travancore	-	77,250	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	77,250	-	-
		Sundaram BNP Paribas Mutual Fund	-	77,250	-	-
Sub Total			-	77,250	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
P/E Managed Fund	ULIF021080910P/EMNGDFND111	BNP Paribas Mutual Fund	-	5,656,505	-	-
		SBI Mutual Fund	-	5,656,505	-	-
		State Bank of Bikaner and Jaipur	-	5,656,505	-	-
		State Bank of Hyderabad	-	5,656,505	-	-
		State Bank of India	-	5,656,505	-	-
		State Bank of Indore	-	5,656,505	-	-
		State Bank of Mysore	-	5,656,505	-	-
		State Bank of Patiala	-	5,656,505	-	-
		State Bank of Travancore	-	5,656,505	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	5,656,505	-	-
		Sundaram BNP Paribas Mutual Fund	-	5,656,505	-	-
Sub Total			-	5,656,505	-	-
RGF070311	ULIF023090311RETGRT1FND111	BNP Paribas Mutual Fund	-	2,228,746	-	-
		SBI Mutual Fund	-	2,228,746	-	-
		State Bank of Bikaner and Jaipur	86,200	2,228,746	3.87	0.02
		State Bank of Hyderabad	-	2,228,746	-	-
		State Bank of India	-	2,228,746	-	-
		State Bank of Indore	-	2,228,746	-	-
		State Bank of Mysore	-	2,228,746	-	-
		State Bank of Patiala	-	2,228,746	-	-
		State Bank of Travancore	-	2,228,746	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	2,228,746	-	-
		Sundaram BNP Paribas Mutual Fund	-	2,228,746	-	-
Sub Total			86,200	2,228,746	3.87	0.02
RGF150611	ULIF023210611RETGRT2FND111	BNP Paribas Mutual Fund	-	1,031,757	-	-
		SBI Mutual Fund	-	1,031,757	-	-
		State Bank of Bikaner and Jaipur	37,200	1,031,757	3.61	0.01
		State Bank of Hyderabad	-	1,031,757	-	-
		State Bank of India	-	1,031,757	-	-
		State Bank of Indore	-	1,031,757	-	-
		State Bank of Mysore	-	1,031,757	-	-
		State Bank of Patiala	-	1,031,757	-	-
		State Bank of Travancore	-	1,031,757	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,031,757	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,031,757	-	-
Sub Total			37,200	1,031,757	3.61	0.01
Top 300 Fund	ULIF016070110TOP300-FND111	BNP Paribas Mutual Fund	-	6,404,081	-	-
		SBI Mutual Fund	-	6,404,081	-	-
		State Bank of Bikaner and Jaipur	-	6,404,081	-	-
		State Bank of Hyderabad	-	6,404,081	-	-
		State Bank of India	-	6,404,081	-	-
		State Bank of Indore	-	6,404,081	-	-
		State Bank of Mysore	-	6,404,081	-	-
		State Bank of Patiala	-	6,404,081	-	-
		State Bank of Travancore	-	6,404,081	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	6,404,081	-	-
		Sundaram BNP Paribas Mutual Fund	-	6,404,081	-	-
Sub Total			-	6,404,081	-	-

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015 (Contd.)

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Top 300 Pension Fund	ULIF018180110PETP300FND111	BNP Paribas Mutual Fund	-	4,419,456	-	-
		SBI Mutual Fund	-	4,419,456	-	-
		State Bank of Bikaner and Jaipur	-	4,419,456	-	-
		State Bank of Hyderabad	-	4,419,456	-	-
		State Bank of India	-	4,419,456	-	-
		State Bank of Indore	-	4,419,456	-	-
		State Bank of Mysore	-	4,419,456	-	-
		State Bank of Patiala	-	4,419,456	-	-
		State Bank of Travancore	-	4,419,456	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	4,419,456	-	-
		Sundaram BNP Paribas Mutual Fund	-	4,419,456	-	-
Sub Total			-	4,419,456	-	-
Grand Total		BNP Paribas Mutual Fund	-	348,100,717	-	-
		SBI Mutual Fund	5,008,687	348,100,717	1.44	1.44
		State Bank of Bikaner and Jaipur	525,800	348,100,717	0.15	0.15
		State Bank of Hyderabad	100,000	348,100,717	0.03	0.03
		State Bank of India	-	348,100,717	-	-
		State Bank of Indore	-	348,100,717	-	-
		State Bank of Mysore	-	348,100,717	-	-
		State Bank of Patiala	20,000	348,100,717	0.01	0.01
		State Bank of Travancore	326,700	348,100,717	0.09	0.09
		Sundaram BNP Paribas Home Finance Ltd.	101,631	348,100,717	0.03	0.03
		Sundaram BNP Paribas Mutual Fund	-	348,100,717	-	-
Grand Total			6,082,818	348,100,717	1.75	1.75

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015

Industry	Issuer	Balanced Fund		Balanced Pension Fund		Bond Fund		Bond Pension Fund		Daily Protect Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
		(₹ '000)									
Monetary Intermediation of Commercial Banks											
	Andhra Bank	9,168	1.00	3,551	1.50	-	-	-	-	71,811	0.85
	Axis Bank Ltd.	361,412	39.60	30,594	12.88	-	-	-	-	1,916,305	22.67
	Bank of Baroda	17,737	1.94	7,203	3.03	1,010,000	82.93	-	-	670,613	7.94
	Bank of India	-	-	-	-	-	-	-	-	738,302	8.74
	Canara Bank	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	48,143	5.28	-	-	-	-	-	-	343,840	4.07
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	153,783	16.85	57,114	24.05	-	-	-	-	1,341,788	15.88
	I N G Vysya Bank Ltd	-	-	-	-	-	-	-	-	46,778	0.55
	ICICI Bank Limited	139,921	15.33	51,966	21.89	-	-	-	-	1,181,202	13.98
	Indus Ind Bank Ltd.	30,520	3.34	11,644	4.90	-	-	-	-	218,986	2.59
	Industrial Development Bank of India	-	-	-	-	-	-	250,100	54.31	-	-
	Karur Vysya Bank	-	-	-	-	-	-	-	-	29,343	0.35
	Kotak Mahindra Bank Ltd.	26,223	2.87	9,169	3.86	-	-	-	-	205,433	2.43
	Oriental Bank of Commerce	48,744	5.34	-	-	-	-	-	-	614,264	7.27
	Punjab National Bank	25,076	2.75	15,777	6.64	9,900	0.81	9,900	2.15	1,041,275	12.32
	State Bank of Bikaner and Jaipur	-	-	-	-	198,000	16.26	200,500	43.54	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	49,500	5.42	49,500	20.85	-	-	-	-	-	-
Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-	
Union Bank of India	-	-	-	-	-	-	-	-	-	-	
Vijaya Bank	-	-	-	-	-	-	-	-	-	-	
Yes Bank Limited	2,317	0.25	926	0.39	-	-	-	-	31,366	0.37	
Monetary Intermediation of Commercial Banks Total		912,544	100.00	237,442	100.00	1,217,900	100.00	460,500	100.00	8,451,307	100.00
Above 10%		912,544	19.37	237,442	13.79	1,217,900	4.09	460,500	8.68	8,451,307	26.85
Others Below 10%		3,798,616	80.63	1,484,741	86.21	28,583,839	95.91	4,845,196	91.32	23,023,276	73.15
Grand Total		4,711,160	100.00	1,722,183	100.00	29,801,739	100.00	5,305,696	100.00	31,474,582	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	Daily Protect Fund - II		Daily Protect Fund - III		Equity Elite Fund		Equity Elite II Fund		Equity Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
	ULIF020040311DLVPRO2FND111			ULIF020010911DLVPRO3FND111		ULIF012250208EQTYELIFND111		ULIF019100210EQTEL2FND111		ULIF001100105EQUITY-FND111	
Monetary Intermediation of Commercial Banks											
	Andhra Bank	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	360,508	15.77	1,224,037	12.86	7,283	17.14	97,755	17.53	947,894	15.95
	Bank of Baroda	73,715	3.23	690,943	7.26	1,512	3.56	13,489	2.42	12,962	0.22
	Bank of India	12,169	0.53	883,807	9.29	-	-	-	-	-	-
	Canara Bank	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	497,500	5.23	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	99,249	1.04	-	-	-	-	-	-
	HDFC Bank Ltd.	735,557	32.18	2,485,161	26.12	14,829	34.90	185,400	33.25	2,060,663	34.68
	I N G Vysya Bank Ltd	75,408	3.30	-	-	1,290	3.04	17,582	3.15	265,108	4.46
	ICICI Bank Limited	640,295	28.01	1,908,775	20.06	10,096	23.76	127,383	22.85	1,916,202	32.25
	Indus Ind Bank Ltd.	112,356	4.92	463,242	4.87	3,012	7.09	35,059	6.29	314,530	5.29
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Karur Vysya Bank	-	-	116,307	1.22	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	84,131	3.68	571,789	6.01	1,445	3.40	39,398	7.07	142,351	2.40
	Oriental Bank of Commerce	-	-	231,425	2.43	-	-	-	-	-	-
	Punjab National Bank	41,044	1.80	137,180	1.44	578	1.36	8,051	1.44	13,772	0.23
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	5,116	0.22	78,250	0.82	-	-	5,744	1.03	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	145,413	6.36	128,073	1.35	2,447	5.76	27,736	4.97	268,947	4.53
Monetary Intermediation of Commercial Banks Total		2,285,712	100.00	9,515,738	100.00	42,492	100.00	557,596	100.00	5,942,429	100.00
Above 10%		2,285,712	14.12	9,515,738	19.90	42,492	18.84	557,596	18.23	5,942,429	17.78
Others Below 10%		13,901,659	85.88	38,292,110	80.10	183,001	81.16	2,501,496	81.77	27,482,712	82.22
Grand Total		16,187,372	100.00	47,807,848	100.00	225,493	100.00	3,059,092	100.00	33,425,140	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	Equity Optimiser Fund		Equity Optimiser Pension Fund		Equity Pension Fund		Flexi Protect (Series II) Fund		Flexi Protect Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
		ULIF010210108EQTYOPTFND111		ULIF011210108PEEQOPTFND111		ULIF006150107PEEQITYFND111		ULIF014080110FLEXPRZFND111		ULIF014080309FLEXPR1FND111	
(₹ '000)											
Monetary Intermediation of Commercial Banks											
	Andhra Bank	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	546,621	15.65	98,741	17.09	246,933	15.68	736,663	12.64	1,199,413	15.67
	Bank of Baroda	130,882	3.75	17,077	2.96	27,957	1.77	840,064	14.42	928,877	12.14
	Bank of India	14,993	0.43	4,132	0.72	-	-	-	-	500,000	6.53
	Canara Bank	-	-	-	-	-	-	-	-	84,200	1.10
	Corporation Bank	-	-	-	-	-	-	-	-	500,000	6.53
	Federal Bank Ltd.	-	-	-	-	-	-	46,133	0.79	1,152	0.02
	HDFC Bank Ltd.	1,146,764	32.84	182,860	31.65	550,835	34.97	1,482,915	25.45	1,383,616	18.08
	I N G Vysya Bank Ltd	134,719	3.86	21,985	3.81	77,459	4.92	-	-	9,356	0.12
	ICICI Bank Limited	987,233	28.27	163,942	28.38	511,627	32.48	1,104,250	18.95	1,380,906	18.04
	Indus Ind Bank Ltd.	175,331	5.02	28,910	5.00	66,450	4.22	270,230	4.64	254,506	3.33
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Karur Vysya Bank	-	-	-	-	-	-	76,146	1.31	253,718	3.32
	Kotak Mahindra Bank Ltd.	181,089	5.19	25,142	4.35	30,094	1.91	354,578	6.09	368,339	4.81
	Oriental Bank of Commerce	-	-	-	-	-	-	231,425	3.97	231,425	3.02
	Punjab National Bank	57,921	1.66	9,284	1.61	23,104	1.47	567,868	9.75	178,032	2.33
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	3,900	0.05
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	227,700	2.98
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	39,125	0.67	-	-
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	116,122	3.33	25,593	4.43	40,788	2.59	77,496	1.33	148,327	1.94
Monetary Intermediation of Commercial Banks Total		3,491,675	100.00	577,667	100.00	1,575,247	100.00	5,826,893	100.00	7,653,467	100.00
Above 10%		3,491,675	18.36	577,667	17.91	1,575,247	18.19	5,826,893	18.94	7,653,467	19.99
Others Below 10%		15,524,329	81.64	2,648,292	82.09	7,085,460	81.81	24,936,581	81.06	30,637,095	80.01
Grand Total		19,016,003	100.00	3,225,959	100.00	8,660,707	100.00	30,763,475	100.00	38,290,561	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	Group Balanced Plus Fund		Group Debt Plus Fund		Group Growth Plus Fund		Growth Fund		Growth Pension Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
		ULGF002160709GRPBAL+FND111		ULGF003160709GRPDBT+FND111		ULGF005250909GRPGR+FND111		ULIF003241105GROWTH-FND111		ULIF008150207PEGROWTH-FND111	
Monetary Intermediation of Commercial Banks											
	Andhra Bank	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	4,158	14.53	236	16.68	4,455	16.26	196,078	16.01	103,857	16.83
	Bank of Baroda	324	1.13	22	1.56	423	1.54	27,867	2.28	14,715	2.38
	Bank of India	-	-	-	-	-	-	-	-	-	-
	Canara Bank	-	-	-	-	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	9,643	33.68	472	33.33	9,017	32.90	12,875	1.05	-	-
	I N G Vysya Bank Ltd	-	-	-	-	-	-	368,172	30.06	204,540	33.14
	ICICI Bank Limited	8,209	28.67	423	29.84	7,662	27.96	40,003	3.27	25,324	4.10
	Indus Ind Bank Ltd.	1,571	5.49	70	4.94	1,442	5.26	265,772	21.70	145,130	23.51
	Industrial Development Bank of India	-	-	-	-	-	-	73,757	6.02	42,433	6.87
	Karur Vysya Bank	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	3,074	10.74	137	9.63	2,835	10.35	62,379	5.09	32,831	5.32
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	140	0.49	6	0.46	129	0.47	17,328	1.41	11,263	1.82
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	100,000	8.16	-	-
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	15,650	1.28	8,608	1.39
	Vijaya Bank	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	1,508	5.27	51	3.57	1,441	5.26	44,866	3.66	28,551	4.63
Monetary Intermediation of Commercial Banks Total		28,627	100.00	1,418	100.00	27,405	100.00	1,224,748	100.00	617,252	100.00
Above 10%		28,627	6.49	1,418	2.46	27,405	10.17	1,224,748	18.36	617,252	17.05
Others Below 10%		412,685	93.51	56,306	97.54	241,979	89.83	5,445,334	81.64	3,002,213	82.95
Grand Total		441,312	100.00	57,724	100.00	269,384	100.00	6,670,082	100.00	3,619,466	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	Index Fund		Index Pension Fund		Money Market Fund		P/E Managed Fund		RGF070311 Fund			
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%		
Monetary Intermediation of Commercial Banks													
	Andhra Bank	-	-	-	-	-	-	-	-	-	-	-	-
	Axis Bank Ltd.	437,231	15.25	25,005	15.25	77,864	25.05	159,660	16.18	-	-	-	-
	Bank of Baroda	70,568	2.46	4,036	2.46	-	-	40,875	4.14	-	-	-	-
	Bank of India	-	-	-	-	18,499	5.95	10,282	1.04	-	-	-	-
	Canara Bank	-	-	-	-	74,243	23.88	-	-	-	-	-	-
	Corporation Bank	-	-	-	-	48,387	15.56	-	-	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	912,842	31.83	52,204	31.83	-	-	327,796	33.23	-	-	-	-
	I N G Vysya Bank Ltd	-	-	-	-	-	-	5,988	0.61	-	-	-	-
	ICICI Bank Limited	840,237	29.30	48,051	29.30	-	-	254,766	25.83	-	-	-	-
	Indus Ind Bank Ltd.	176,004	6.14	10,066	6.14	-	-	63,792	6.47	-	-	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-	-	-
	Karur Vysya Bank	-	-	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	259,517	9.05	14,841	9.05	-	-	75,512	7.65	-	-	-	-
	Oriental Bank of Commerce	-	-	-	-	48,744	15.68	-	-	-	-	-	-
	Punjab National Bank	49,404	1.72	2,825	1.72	-	-	24,331	2.47	-	-	-	-
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank Of Patiala	-	-	-	-	-	20,000	6.43	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-
Syndicate Bank Ltd.	-	-	-	-	-	-	-	23,475	2.38	-	-	-	
Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	
Vijaya Bank	-	-	-	-	-	23,151	7.45	-	-	-	-	-	
Yes Bank Limited	121,998	4.25	6,977	4.25	-	-	-	-	-	-	-	-	
Monetary Intermediation of Commercial Banks Total		2,867,800	100.00	164,004	100.00	310,888	100.00	986,477	100.00	317,800	100.00	100.00	
Above 10%		2,867,800	18.29	164,004	18.35	310,888	33.22	986,477	17.54	317,800	15.42	15.42	
Others Below 10%		12,813,512	81.71	729,748	81.65	624,875	66.78	4,639,047	82.46	1,742,894	84.58	84.58	
Grand Total		15,681,312	100.00	893,752	100.00	935,763	100.00	5,625,523	100.00	2,060,694	100.00	100.00	

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	RGF150611 Fund		Top 300 Fund		Top 300 Pension Fund		Discontinued Policy Fund		Equity Pension Fund II		Group Growth Plus Fund II	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
		ULIF023210611	RETGR72FND111	ULIF016070110	TOP300-FND111	ULIF018180110	PETP300PND111	ULIF024110411	DISCOPFND111	ULIF027300513	PREEQI72FND111	ULGF009200913	GRGRT+FND2111
Monetary Intermediation of Commercial Banks													
	Andhra Bank	-	-	19,102	0.97	12,640	0.94	-	-	-	-	-	-
	Axis Bank Ltd.	-	-	413,388	20.99	219,954	16.36	283,694	15.42	12,409	15.60	-	-
	Bank of Baroda	-	-	47,290	2.40	33,876	2.52	-	-	1,019	1.28	-	-
	Bank of India	-	-	-	-	-	-	246,237	13.38	-	-	-	-
	Canara Bank	13,200	10.87	-	-	-	-	620,819	33.74	-	-	-	-
	Corporation Bank	-	-	296,408	15.05	277,292	20.63	193,548	10.52	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	-	-	367,638	18.67	260,724	19.39	-	-	26,831	33.72	46	100.00
	I N G Vysya Bank Ltd	-	-	-	-	-	-	-	-	4,023	5.06	-	-
	ICICI Bank Limited	-	-	321,430	16.32	226,759	16.87	-	-	25,515	32.07	-	-
	Indus Ind Bank Ltd.	-	-	68,559	3.48	48,190	3.58	-	-	3,544	4.45	-	-
	Industrial Development Bank of India	50,000	41.19	-	-	-	-	-	-	-	-	-	-
	Karur Vysya Bank	-	-	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	-	-	57,469	2.92	40,365	3.00	-	-	1,953	2.45	-	-
	Oriental Bank of Commerce	-	-	190,233	9.66	97,489	7.25	-	-	-	-	-	-
	Punjab National Bank	-	-	38,627	1.96	27,444	2.04	492,236	26.75	601	0.76	-	-
	State Bank of Bikaner and Jaipur	37,200	30.64	-	-	-	-	-	-	-	-	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	21,000	17.30	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-
	Vijaya Bank	-	-	138,906	7.05	92,604	6.89	3,711	0.20	-	-	-	-
	Yes Bank Limited	-	-	10,156	0.52	6,975	0.52	-	-	3,671	4.61	-	-
Monetary Intermediation of Commercial Banks Total		121,400	100.00	1,969,207	100.00	1,344,313	100.00	1,840,245	100.00	79,564	100.00	46	100.00
Above 10%		121,400	12.75	1,969,207	30.46	1,344,313	30.03	1,840,245	11.13	79,564	16.70	46	2.20
Others Below 10%		830,442	87.25	4,495,071	69.54	3,131,932	69.97	14,691,023	88.87	396,867	83.30	2,048	97.80
Grand Total		951,842	100.00	6,464,278	100.00	4,476,245	100.00	16,531,268	100.00	476,431	100.00	2,094	100.00

(₹ '000)

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2015 (Contd.)

Industry	Issuer	Group Debt Plus Fund II				Group Balanced Plus Fund II		Bond Pension Fund II		Money Market Pension Fund		Money Market Pension Fund II		TOTAL		
		Amt		%		Amt		%		Amt		%		Amt		%
		ULIF011200913GRDBT+FND2111			ULIF010200913GRBAL+FND2111	ULIF028300513PENBONZFND111			ULIF013200308PEMNVMTFND111	ULIF029300513PEMNVMZFND111						
Monetary Intermediation of Commercial Banks																
	Andhra Bank	-	849	18.37	-	2,439	20.70	80,000	57.39	19,216	23.94	963	18.79	116,272	0.19	
	Axis Bank Ltd.	-	71	1.54	-	156	1.33	-	-	-	-	-	-	9,815,614	16.12	
	Bank of Baroda	-	-	-	-	-	-	-	-	18,499	23.05	4,162	81.21	4,684,272	7.69	
	Bank of India	-	-	-	-	-	-	-	-	16,705	20.81	-	-	2,451,084	4.03	
	Canara Bank	-	-	-	-	-	-	-	-	-	-	-	-	940,766	1.55	
	Corporation Bank	-	-	-	-	-	-	-	-	-	-	-	-	2,205,117	3.62	
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	159,409	0.26	
	HDFC Bank Ltd.	1,618	35.02	-	-	3,663	31.09	-	-	-	-	-	-	14,326,490	23.53	
	IN G Vysya Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	725,022	1.19	
	ICICI Bank Limited	1,315	28.46	-	-	3,113	26.42	-	-	-	-	-	-	12,272,180	20.15	
	Indus Ind Bank Ltd.	249	5.39	-	-	599	5.08	-	-	-	-	-	-	2,475,053	4.06	
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	300,100	0.49	
	Karur Vysya Bank	-	-	-	-	-	-	-	-	-	-	-	-	475,515	0.78	
	Kotak Mahindra Bank Ltd.	496	10.74	-	-	1,175	9.98	-	-	-	-	-	-	2,591,766	4.26	
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	1,693,751	2.78	
	Punjab National Bank	22	0.48	-	-	53	0.45	59,400	42.61	6,400	7.97	-	-	2,868,973	4.71	
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	-	-	-	-	525,800	0.86	
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-	100,000	0.16	
	State Bank Of Patiala	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0.03	
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-	326,700	0.54	
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	121,000	0.20	
	Union Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	175,968	0.29	
	Vijaya Bank	-	-	-	-	-	-	-	-	19,447	24.23	-	-	277,819	0.46	
	Yes Bank Limited	-	-	-	-	583	4.95	-	-	-	-	-	-	1,242,326	2.04	
Monetary Intermediation of Commercial Banks Total		4,620	100.00	11,782	100.00	139,400	100.00	80,267	100.00	5,126	100.00	60,890,999	100.00			
Above 10%		4,620	2.27	11,782	5.75	139,400	11.03	80,267	32.81	5,126	7.52	60,890,999	17.87			
Others Below 10%		198,680	97.73	192,965	94.25	1,124,869	88.97	164,365	67.19	63,065	92.48	279,928,321	82.13			
Grand Total		203,300	100.00	204,747	100.00	1,264,269	100.00	244,633	100.00	68,191	100.00	340,819,320	100.00			

ULIP Disclosure

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

Revenue Account for the year ended March 31, 2014
Policyholders' Account (Technical Account)

Particulars		Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9) (₹ '000)
			Non-Unit		Total	Non-Unit		Total	Non-Unit		Total	
			(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net												
(a) Premium		2,514,583 (44,859)	37,588,877	40,103,460 (44,859)	119,055 (3)	2,612,848	2,731,903 (3)	102	87,601	87,703	42,923,067 (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 / redemption of investments		(16,374)	(9,722,974)	(9,739,348)	(696)	(1,769,278)	(1,769,974)	(148)	(51,329)	(51,477)	(11,560,799)	
(d) Unrealised gain / loss		-	19,638,938	19,638,938	-	1,198,198	1,198,198	-	13,498	13,498	20,850,634	
Other Income:												
(a) Linked income	UL-1	8,031,275	(8,031,275)	-	1,157,685	(1,157,685)	-	8,114	(8,114)	-	-	
(b) Contribution from the Shareholders' A/c		-	-	-	-	-	-	4,237	-	4,237	4,237	
(c) Miscellaneous income		1,661	(147)	1,513	68	(4)	65	14	1	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	-	1,140,022	53,779	-	53,779	22	-	22	1,193,823	
Operating expenses related to insurance business		3,650,498	5,658	3,656,156	223,386	1,389	224,775	24,635	148	24,783	3,905,714	
Service tax on linked charges		278,380	815,944	1,094,324	10,053	87,221	97,274	-	1,351	1,351	1,192,950	
Provision for taxation		148,269	-	148,269	-	-	-	-	-	-	148,269	
Total (B)		5,217,169	821,602	6,038,771	287,218	88,610	375,828	24,657	1,499	26,155	6,440,755	
Benefits paid (Net)	UL-2	1,036,839	36,993,614	38,030,453	(7,080)	14,387,531	14,380,451	242	219,083	219,325	52,630,229	
Subscription lapse		-	-	-	-	-	-	-	-	-	-	
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	
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	-	-	-	5,687,793	
Appropriations												
Balance of previous year FFA		-	137,759	137,759	-	80,652	80,652	-	-	-	218,411	
Transfer to Shareholders' A/c		4,822,429	-	4,822,429	1,009,512	-	1,009,512	-	-	-	5,831,941	
Funds available for future appropriations		-	59,377	59,377	-	14,886	14,886	-	-	-	74,263	
Total (D)		4,822,429	(78,382)	4,744,047	1,009,512	(65,767)	943,745	-	-	-	5,687,793	

ULIP Disclosure

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

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2014

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1) + (2) + (3)
				(₹ '000)
Fund administration charge	-	-	-	-
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	-	1,361,855
Switching charge	435	125	-	560
Mortality charge	1,622,207	9,159	-	1,631,365
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	109,567	58,952	-	168,519
Guaranteed charge	433,030	437	-	433,467
Discontinuance charge	116,122	-	-	116,122
Other charges	582,242	28,866	-	611,108
Loyalty unit addition	(3,789)	-	(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

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

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2014

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims										
(a) Claims by death	728,817	563,241	1,292,058	6,782	197,520	204,302	92	2,951	3,042	1,499,403
(b) Claims by maturity	(25,239)	3,407,965	3,382,726	(14,462)	461,952	447,490	-	100,260	100,260	3,930,475
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	271,749	2,825,582	3,097,331	(51)	911,460	911,409	-	-	-	4,008,739
- Surrender	94,286	30,196,827	30,291,113	652	12,816,599	12,817,251	150	115,872	116,022	43,224,386
- Survival	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,069,613	36,993,614	38,063,228	(7,080)	14,387,531	14,380,451	242	219,083	219,325	52,663,003
Amount ceded in Reinsurance										
(a) Claims by death	32,774	-	32,774	-	-	-	-	-	-	32,774
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	32,774	-	32,774	-	-	-	-	-	-	32,774
Total (A) - (B)	1,036,839	36,993,614	38,030,453	(7,080)	14,387,531	14,380,451	242	219,083	219,325	52,630,229
Benefits paid to Claimants:										
In India	1,036,839	36,993,614	38,030,453	(7,080)	14,387,531	14,380,451	242	219,083	219,325	52,630,229
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	1,036,839	36,993,614	38,030,453	(7,080)	14,387,531	14,380,451	242	219,083	219,325	52,630,229

ULIP Disclosure

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2014

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
SFIN		ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
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	-	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	(5)	(25)	-	(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		-	-	-	-	-	-	-	-
Other charges	F-5	62,439	384,052	7,239	16,422	776,797	751,380	707,162	616,080
Service tax on linked charges		10,109	53,854	932	3,755	106,698	91,700	90,639	108,412
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		-	-	-	-	-	-	-	-
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

Form A-RA (UL)
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	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPROTFND111	ULIF021080910P/ EMINGDFND111	ULIF020040311 DLYPRO2FND111	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	-	76,485	234,497	50,619	129,168	-
Profit / loss on sale of investment	355,694			668,713	-	233,693	(18,085)	(24,991)	76,183	-
Profit / loss on inter fund transfer / sale of investment	(12,846)			98	-	(10,773)	(152,195)	(6,184)	(4,875)	4,358
Miscellaneous income / expenses	(1)			(9)	(1)	(4)	(23)	(10)	16	3
Unrealised gain / loss *	503,959			1,445,376	-	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	-			-	-	-	-	-	-	-
Other charges	213,197	F-5		269,198	14,568	140,680	336,159	48,421	173,750	17,769
Service tax on linked charges	27,515			49,079	1,632	20,903	67,741	12,392	34,727	4,634
Total (B)	340,794			466,899	17,636	238,545	603,036	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	-			-	-	-	-	-	-	-
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

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2014 (Contd.)

Particulars	Sch	(₹ '000)						
		Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund
SFIN		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207PE GRWTFHND111	ULIF017180110PE INDEXFND111	ULIF018180110 PETP300FND111
Income from investments								
Interest income		94,555	574,193	82,797	10,080	129,471	260	14,609
Dividend income		17,315	-	74,689	160,980	57,560	17,130	-
Profit / loss on sale of investment		77,132	(115,738)	185,051	1,355,367	297,154	89,036	2,369
Profit / loss on inter fund transfer / sale of investment		8,576	(2,992)	61,700	676,287	(2,150)	-	781
Miscellaneous income / expenses		(5)	(11)	8	4	(8)	(2)	-
Unrealised gain / loss *		47,443	(27,393)	482,212	(19,521)	251,669	76,836	-
Total (A)		245,016	428,059	886,458	2,183,196	733,696	183,261	17,758
Fund management expenses		26,042	64,805	68,045	132,780	66,066	12,470	417
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	35,134	127,860	119,131	219,158	112,788	17,685	3,003
Service tax on linked charges		4,676	13,468	12,897	28,265	13,147	2,313	197
Total (B)		65,853	206,133	200,073	380,203	192,001	32,469	3,618
Net Income for the year (A-B)		179,164	221,926	686,385	1,802,992	541,695	150,792	14,140
Add: Fund Revenue Account at the beginning of the period		586,183	1,877,022	3,049,247	3,936,683	2,184,526	65,090	19,008
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-
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

Form A-RA (UL)
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	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
Income from investments									
Interest income		9,355	34,273	32,582	12,636	17,890	122	79,520	454,737
Dividend income		-	2,230	687	2,208	-	-	-	-
Profit / loss on sale of investment		-	3,549	2,061	14,823	-	-	-	(46,737)
Profit / loss on inter fund transfer / sale of investment		-	(407)	(672)	(1,225)	(569)	-	-	5,972
Miscellaneous income / expenses		-	-	(1)	-	-	-	-	14
Unrealised gain / loss *		-	10,919	2,180	7,044	(6,640)	(5)	(37,627)	(291,974)
Total (A)		9,355	50,565	36,837	35,485	10,681	117	41,893	122,012
Fund management expenses		1,124	3,449	2,701	1,804	2,683	9	9,065	27,817
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	847	(1,174)	(478)	(866)	136	-	6,436	308
Service tax on linked charges		240	426	334	241	348	1	1,920	3,439
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		-	-	-	-	-	-	-	-
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

ULIP Disclosure

Form A-RA (UL)
Fund Revenue Account for the year ended 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
		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513P EMNYM2FND111	ULIF020010911D LYPRO3FND111	ULGF011200913G RDBT+FND2111	(₹ '000)
SFIN							
Income from investments							
Interest income		1,256	32	64	280,515	-	6,464,404
Dividend income		-	12	-	298,750	-	3,037,115
Profit / loss on sale of investment		6	74	-	(109,035)	-	9,407,612
Profit / loss on inter fund transfer / sale of investment		-	-	-	2,907	-	2,154,227
Miscellaneous income / expenses		-	-	-	17	-	(35)
Unrealised gain / loss *		584	1,167	-	4,018,040	-	20,850,634
Total (A)		1,846	1,286	64	4,491,193	-	41,913,958
Fund management expenses		144	30	2	234,592	-	3,188,516
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	251	45	13	754,530	-	6,015,634
Service tax on linked charges		48	9	2	125,681	-	904,526
Total (B)		443	84	17	1,114,803	-	10,108,676
Net Income for the year (A-B)		1,403	1,202	47	3,376,390	-	31,805,282
Add: Fund Revenue Account at the beginning of the period		-	-	-	422,110	-	34,802,191
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,403	1,202	47	3,798,500	-	66,607,473

* Net change in mark to market value of investments

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2014

(₹ '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN		ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELIFND111	ULIF019100210 EQTELIZFND111	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	9,769	91,314	951,974	616,902	608,991	960,268
Less: Current Liabilities and Provisions	F-4	4,941	98,645	5,692	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

Form A-BS (UL)

Fund Balance Sheet as at 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 MONEYMKT-FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLVPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLVPRO2FND111	ULIF023090311 RETRGT1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	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

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2014 (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		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMINYMTFND111	ULIF018180110 PETP300FND111
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	6,069,678	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

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at 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	Discontinued Policy Fund
(₹ '000)									
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDFT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPORND111
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	3	62,582	389,694
Less: Current Liabilities and Provisions	F-4	34	32,508	226	624	275	-	193	252,209
Net Current Assets		100	(11,642)	19,559	3,734	10,158	3	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	8,335,699
(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

ULIP Disclosure

Form A-BS (UL)
Fund Balance Sheet as at March 31, 2014 (Contd.)

		(₹ '000)					
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	F-1	333,932	50,874	17,581	28,186,065	943	219,365,283
Revenue Account		1,403	1,202	47	3,798,500	-	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	-	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	1	505,583	-	5,464,428
Net Current Assets		116,016	18,138	8,098	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	10.4530	10.1605	13.2013	10.0000	

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F1 as at March 31, 2014
Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	Index Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTYELTFND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111
Opening Balance	2,040,128	9,829,334	219,598	943,995	18,095,448	21,364,256	31,715,834	39,319,516	5,766,553	10,831,604
Add: Additions during the period *	769,900	9,562,900	2,533	454,896	3,732,565	2,121,300	733,168	886,965	490,233	3,641,562
Less: Deductions during the period *	595,199	2,945,588	164,771	140,305	9,195,460	10,011,574	4,516,051	7,058,119	2,663,049	2,259,141
Closing Balance	2,214,829	16,446,646	57,360	1,258,586	12,632,553	13,473,982	27,932,951	33,148,363	3,593,737	12,214,025

Particulars	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	Equity Optimiser Pension Fund	Equity Pension Fund
SFIN	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMINGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGTFND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	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	-	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	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.

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F1 as at March 31, 2014 (Contd.)
Policyholders' Contribution

Particulars	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULGF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMINYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111
Opening Balance	3,635,707	1,030,047	118,015	4,961,093	98,141	394,723	340,862	234,075	173,799
Add: Additions during the period *	233,311	84,317	135,093	490,359	-	48,396	38,364	-	-
Less: Deductions during the period *	2,500,467	401,783	55,854	1,957,108	662	13,690	112,366	70,437	22,621
Closing Balance	1,368,552	712,580	197,255	3,494,344	97,479	429,430	266,860	163,638	151,178

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 RETRGT2FND111	ULIF024110411 DISCOPORND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQITZFND111	ULIF029300513 PEMINYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	
Opening Balance	1,262	791,368	3,328,198	-	-	-	18,954,776	-	230,676,409
Add: Additions during the period *	-	-	6,426,948	333,915	51,227	17,580	11,223,069	943	53,980,884
Less: Deductions during the period *	66	5,252	1,663,101	(18)	353	(1)	1,991,780	-	65,292,010
Closing Balance	1,197	786,117	8,092,045	333,932	50,874	17,581	28,186,065	943	219,365,283

* Additions represent units creation and deductions represent units cancellation

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2014
Investments

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
	(₹ '000)							
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTVELTFND111	ULIF019100210 EQTLEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYPOTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Approved Investments								
Government Bonds	481,515	8,000,164	-	-	-	735,675	3,302,553	8,255,149
Corporate Bonds	-	4,020,432	-	-	-	-	88,978	-
Infrastructure Bonds	222,755	3,255,628	-	-	-	-	58,591	353,340
Equity	1,245,561	-	204,964	1,095,229	25,061,300	17,787,068	25,748,950	27,940,325
Money Market	405,546	879,427	40,164	281,612	491,653	2,585,135	441,962	828,935
Mutual Funds	-	-	-	-	250,078	250,078	250,248	250,248
Deposit with Banks	329,500	603,000	-	-	-	-	-	315,800
Total	2,684,876	16,758,650	245,128	1,376,842	25,803,031	21,357,956	29,891,281	37,943,797
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	34,857	-	6,908	34,081	930,662	699,466	1,182,721	1,167,832
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	34,857	-	6,908	34,081	930,662	699,466	1,182,721	1,167,832
Grand Total	2,719,734	16,758,650	252,036	1,410,922	26,733,693	22,057,422	31,074,002	39,111,630
% of Approved Investments to Total	99%	100%	97%	98%	97%	97%	96%	97%
% of Other Investments to Total	1%	0%	3%	2%	3%	3%	4%	3%

ULIP Disclosure

Schedules to Balance Sheet
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-FND11	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKT-FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DAILYPROTFND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DAILYPRO2FND111	ULIF023090311 RETGRT1FND111
Approved Investments								
Government Bonds	948,536	-	-	-	2,692,726	-	431,725	1,266,781
Corporate Bonds	98,725	-	-	-	-	-	-	22,099
Infrastructure Bonds	406,768	-	-	-	-	-	-	241,100
Equity	4,776,241	13,431,481	-	4,524,111	18,765,521	3,376,969	9,939,402	-
Money Market	269,271	18,114	731,449	1,156,073	888,631	687,871	844,043	11,931
Mutual Funds	-	-	-	-	250,116	-	-	-
Deposit with Banks	100,000	-	-	-	500,000	-	-	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	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	158,033	365,565	-	114,881	631,426	146,122	361,652	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	158,033	365,565	-	114,881	631,426	146,122	361,652	-
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	98%	97%	100%	98%	97%	97%	97%	100%
% of Other Investments to Total	2%	3%	0%	2%	3%	3%	3%	0%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2014 (Contd.)
Investments

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	-	-	590,140	-	-	-
Corporate Bonds	235,010	1,002,985	-	-	-	-	-	-
Infrastructure Bonds	79,492	1,141,092	-	-	196,234	-	-	-
Equity	843,091	-	3,452,667	8,272,539	2,831,485	891,667	-	3,567,303
Money Market	2,070	331,273	377,798	290,037	317,961	813	215,088	891,759
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	269,500	594,800	170,000	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	22,929	-	101,769	302,437	92,134	24,269	-	92,238
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	22,929	-	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	99%	100%	98%	97%	98%	97%	100%	98%
% of Other Investments to Total	1%	0%	2%	3%	2%	3%	0%	2%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F2 as at March 31, 2014 (Contd.)
Investments

Particulars	(₹ '000)							
	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 PEGURNTEND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111
Approved Investments								
Government Bonds	-	260,475	124,067	66,340	40,093	934	464,339	6,350,178
Corporate Bonds	-	96,936	76,990	19,901	61,761	-	15,738	-
Infrastructure Bonds	-	28,316	67,721	26,380	85,167	-	245,776	-
Equity	-	169,570	43,882	132,019	-	-	-	-
Money Market	115,807	35,804	47,133	11,715	2,702	566	8,892	1,848,036
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	121,400	-
Total	115,807	591,099	359,793	256,355	189,722	1,499	856,145	8,198,214
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	5,919	1,174	4,417	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	-	5,919	1,174	4,417	-	-	-	-
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%	99%	100%	98%	100%	100%	100%	100%
% of Other Investments to Total	0%	1%	0%	2%	0%	0%	0%	0%

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2014 (Contd.)

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
	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	(₹ '000)
Approved Investments						
Government Bonds	153,328	-	-	658,645	-	37,784,756
Corporate Bonds	12,084	-	-	-	-	5,751,639
Infrastructure Bonds	-	-	-	-	-	6,408,358
Equity	-	27,517	-	28,340,553	-	202,469,413
Money Market	53,908	5,489	9,530	1,199,956	-	16,328,153
Mutual Funds	-	-	-	250,116	-	1,500,885
Deposit with Banks	-	-	-	-	-	3,321,800
Total	219,320	33,006	9,530	30,449,270	-	273,565,004
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	932	-	998,905	-	7,481,329
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	-	932	-	998,905	-	7,481,329
Grand Total	219,320	33,938	9,530	31,448,176	-	281,046,333
% of Approved Investments to Total	100%	97%	100%	97%	0%	97%
% of Other Investments to Total	0%	3%	0%	3%	0%	3%

ULIP Disclosure

Schedules to Balance Sheet
Schedule – F3 as at March 31, 2014
Current Assets

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	62,379	566,311	47	324	568	29,188	61,452	359,539
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	583	-	86	446	9,416	7,620	10,184	11,568
Receivable for sale of investments	12,281	47,198	9,599	25,199	940,029	580,013	537,281	589,084
Unit collection account *	76,343	1,352,384	-	65,161	1,714	-	-	-
Other Current Assets (for investments)	1	(34)	37	185	246	81	75	78
Total	151,588	1,965,859	9,769	91,314	951,974	616,902	608,991	960,268

Schedule – F4 as at March 31, 2014
Current Liabilities

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Payable for purchase of investments	4,509	95,876	1,646	18,142	1,017,259	605,157	375,082	399,935
Other Current Liabilities	433	2,768	36	222	4,436	3,687	3,862	7,332
Unit payable account *	-	-	4,011	-	33,154	91,356	63,596	116,489
Total	4,941	98,645	5,692	18,364	1,054,849	700,200	442,539	523,756

* Represents inter fund receivables or payable, if any

ULIP Disclosure

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	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Accrued Interest	46,347	21	846	251	131,776	792	17,076	124,941
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	2,069	7,187	-	2,111	8,784	1,458	4,919	-
Receivable for sale of investments	218,033	445,039	-	41,552	150,438	-	17,877	-
Unit collection account *	-	226,490	102,471	54,409	74,127	35,959	359,615	-
Other Current Assets (for investments)	759	3,709	-	(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

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	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Payable for purchase of investments	174,639	335,201	-	79,785	311,531	4,351	21,525	-
Other Current Liabilities	1,182	2,130	40	965	2,922	708	1,441	245
Unit payable account *	25,190	103,372	-	5,464	-	699	-	896
Total	201,011	440,703	40	86,214	314,452	5,758	22,966	1,141

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

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
Accrued Interest	61,850	259,929	17,834	334	22,834	1	95	305
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	403	-	2,030	3,203	1,230	483	-	1,672
Receivable for sale of investments	14,171	103,105	41,210	352,326	138,600	30,703	-	37,042
Unit collection account *	3,835	85,324	-	-	-	4,134	15,387	14,201
Other Current Assets (for investments)	2	(5)	236	84	471	250	-	2
Total	80,262	448,354	61,311	355,947	163,134	35,571	15,482	53,222

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

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
Payable for purchase of investments	2,638	30,938	-	291,912	79,780	21,028	-	79,783
Other Current Liabilities	301	954	693	1,483	715	142	18	755
Unit payable account *	10,195	10,924	26,634	114,935	15,820	2,688	150	11,823
Total	13,134	42,816	27,327	408,330	96,316	23,858	167	92,362

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

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	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111
Accrued Interest	135	11,112	11,563	4,198	10,432	3	62,583	147,239
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	171	24	125	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-	-
Unit collection account *	-	9,545	8,187	-	-	-	-	242,434
Other Current Assets (for investments)	-	37	11	35	1	-	-	21
Total	134	20,865	19,785	4,357	10,432	3	62,582	389,694

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

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	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111
Payable for purchase of investments	-	32,436	189	245	-	-	-	251,523
Other Current Liabilities	16	72	37	28	33	-	113	686
Unit payable account *	18	-	-	351	242	-	79	-
Total	34	32,508	226	624	275	-	193	252,209

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2014 (Contd.)

Current Assets

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 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	(₹ '000)
Accrued Interest	3,628	6	11	14,793	-	2,030,743
Cash & Bank Balance	-	-	-	-	-	-
Dividend receivable	-	8	-	11,788	-	87,567
Receivable for sale of investments	-	479	-	77,218	-	4,408,478
Unit collection account *	153,668	23,559	8,088	933,387	943	3,851,366
Other Current Assets (for investments)	-	-	-	4,786	-	12,697
Total	157,296	24,052	8,099	1,041,972	943	10,390,851

Schedule – F4 as at March 31, 2014 (Contd.)

Current Liabilities

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 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	(₹ '000)
Payable for purchase of investments	41,250	5,909	-	501,738	-	4,784,007
Other Current Liabilities	30	6	1	3,844	-	42,336
Unit payable account *	-	-	-	-	-	638,085
Total	41,280	5,915	1	505,583	-	5,464,428

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2014
Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
SFIN								
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	706	192,767	227,130	113,456	195,162
Switching charge	12	155	1	12	160	16	-	-
Mortality charge	25,392	166,947	3,921	13,165	173,756	129,537	93,938	109,739
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	2,881	17,533	865	(98)	87,970	114,772	170,834	151,002
Subscription lapse forfeiture	2,879	9,215	-	16	35,249	24,565	(490)	-
Guarantee charges	-	-	-	-	-	-	153,147	-
Discontinuance charge	3,113	4,821	-	582	18,955	823	-	-
Transaction charge	32	1,859	9	50	56	505	540	452
Loyalty unit addition	(170)	(115)	-	-	(963)	(1,303)	-	-
Total	62,439	384,052	7,239	16,422	776,797	751,380	707,162	616,080

Note: Linked charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2014 (Contd.)
Other Expenses

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 MONEYMKT FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMINGDFND111	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	-	-	-	-
Switching charge	10	22	33	7	-	6	-	-
Mortality charge	55,894	129,229	6,517	35,288	139,510	33,853	74,042	3,204
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	35,339	6,812	586	8,448	(5,722)	(1,262)	(3,403)	-
Subscription lapse forfeiture	6,046	15,624	446	16,017	-	-	-	-
Guarantee charges	-	-	-	-	100,034	-	50,440	6,856
Discontinuance charge	317	15,803	125	2,425	10,617	4,237	7,255	-
Transaction charges	100	6	110	55	327	121	374	4
Loyalty unit addition	(1,238)	-	-	-	-	-	-	-
Total	213,197	269,198	14,568	140,680	336,159	48,421	173,750	17,769

Note: Linked charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2014 (Contd.)
Other Expenses

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 PEGROWTHFND111	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	1	7	7
Mortality charge	77	3,211	440	4,893	394	-	144	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	21	1,079	74	23	102	1	18	49
Loyalty unit addition	-	-	-	-	-	-	-	-
Total	35,134	127,860	119,131	219,158	112,788	17,685	3,003	85,513

Note: Linked charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2014 (Contd.)
Other Expenses

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	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111
Policy administration charge	432	-	-	148	134	-	2,281	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	999	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	(22)
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charges	393	-	-	-	-	-	3,154	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charges	22	61	59	27	2	-	2	330
Loyalty unit addition	-	(1,235)	(537)	(1,042)	-	-	-	-
Total	847	(1,174)	(478)	(866)	136	-	6,436	308

Note: Linked charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account
Schedule – F5 for the year ended March 31, 2014 (Contd.)
Other Expenses

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 PEEQIT2FND111	ULIF029300513 PEMINYM2FND111	ULIF020010911 DLVPRO3FND111	ULGF011200913 GRDBT+FND2111	(₹ '000)
Policy administration charge	212	39	11	164,499	-	1,692,163
Surrender charge	-	-	-	-	-	1,361,855
Switching charge	-	-	-	-	-	560
Mortality charge	-	-	-	427,274	-	1,631,364
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	(4,295)	-	611,108
Subscription lapse forfeiture	-	-	-	-	-	168,519
Guarantee charges	36	6	2	119,399	-	433,467
Discontinuance charge	-	-	-	47,048	-	116,122
Transaction charges	2	-	-	605	-	7,079
Loyalty unit addition	-	-	-	-	-	(6,603)
Total	251	45	13	754,530	-	6,015,634

Note: Linked charges are excluding Service Tax.

ULIP Disclosure

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

(₹ '000)

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries						State Bank of Indore
				SBICAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	
Brokerage & Custodial Charges	Balanced Fund	ULIF004051205BALANCFDND111	-	2	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	2	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	94	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	137	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	29	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELITFND111	-	23	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	21	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	3,534	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	3,271	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	101	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	1,334	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	3	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	6,691	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	7,266	-	-	-	-	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	2	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	5	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	100	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	87	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910PEMNGDFND111	-	12	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	25	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	25	-	-	-	-	-	-
	Sub Total (A)		-	22,764	-	-	-	-	-	-

ULIP Disclosure

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

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries						(₹ '000)
				SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.	State Bank of Indore
Purchases	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	100,913	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	5,311	-	100,215	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	153,236	-	-	-	-	-	50,108	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	650,000	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	500,000	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	100,000	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	500,000	-	-	-
	Equity Optimiser Pension Fund	ULIF01210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	507,963	-	-	-	3,250,000	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	101,593	-	-	-	3,250,000	-	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGROWTHFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	122,206	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	112,806	-	-	-
Sub Total (B)			762,792	-	-	-	8,591,236	-	150,323	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

(₹ '000)

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries					
				SBI CAP Securities Ltd	SBI DFHI Limited	State Bank of Mysore	SBI Mutual Fund	State Bank of Hyderabad	SBI Cap Markets Ltd.
Sales / Maturity	Balanced Fund	ULIF004051205BALANCFDND111	-	-	51,111	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	51,111	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	451,355	-	472,891	-	-	50,703	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	200,678	-	-	-	100,765	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	650,357	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	500,228	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	100,086	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	500,244	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	3,373,013	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	3,251,618	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-
	Sub Total (C)		652,033	-	575,113	-	8,476,311	50,703	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

Nature of Transactions	Fund Name	SFIN	State Bank of India	Fellow Subsidiaries						(₹ '000)
				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
Interest / Discount Income	Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	-
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	-
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	-
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	10,328	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	6,841	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	6,314	-	-
	Sub Total (D)		-	-	-	-	-	23,483	-	-

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries						SBI Pension Fund Pvt. Ltd	Total
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF		
Brokerage & Custodial Charges	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	2
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	2
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	94
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	137
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	29
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	23
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	21
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	3,534
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	3,271
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	101
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	1,334
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	3
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	6,691
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	7,266
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	2
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	5
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	100
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	87
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	12
	RGF070311	ULIF023090311RETGR1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGR2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	25
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	25
Sub Total (A)			-	-	-	-	-	-	-	22,764

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries							Total
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	SBI Pension Fund Pvt. Ltd	
Purchases	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	-
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	100,913
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	-	-	-	105,526
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	-	-	-	203,344
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	650,000
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	500,000
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	100,000
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-	-	-	-	500,000
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	3,757,963
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-	3,351,593
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-	-
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRTWTFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMINGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-	-
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-	-
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	122,206
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	112,806
Sub Total (B)			-	-	-	-	-	-	-	9,504,350

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries							Total
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	SBI Pension Fund Pvt. Ltd	
Sales / Maturity	Balanced Fund	ULIF004051205BALANCFND111	-	-	-	-	-	-	-	51,111
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	-	-	-	-	51,111
	Bond Fund	ULIF002100105BONDULPFND111	200,000	-	-	-	2,834	-	-	1,177,783
	Bond Pension Fund	ULIF007160107PENBONDFND111	200,000	-	-	-	6,982	-	-	508,425
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	650,357
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	500,228
	Equity Elite Fund	ULIF012250208EQTYELITFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	100,086
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	250,000	-	-	-	-	750,244
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	3,373,013
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	4,900	469,756	-	-	-	-	3,726,274
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	9,900	-	-	-	-	-	9,900
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	-	-	-	-	-	-	-	-
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	-
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-	-
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGR1FND111	-	-	58,400	-	-	-	-	58,400
	RGF150611	ULIF023210611RETGR2FND111	-	27,400	900	-	-	-	-	28,300
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	-
Sub Total (C)		400,000	42,200	779,056	-	9,815	-	-	10,985,231	

ULIP Disclosure

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 (Contd.)

Year ended March 31, 2014

(₹ '000)

Nature of Transactions	Fund Name	SFIN	Fellow Subsidiaries							
			State Bank of Patiala	State Bank of Travancore	State Bank of Bikaner and Jaipur	NPS Trustees SBI Pension Fund	SBI Life Ins. Co. Employee Pro. Fund	SBI Fund Management Pvt. Ltd. A/C NIF	SBI Pension Fund Pvt. Ltd	Total
Interest / Discount Income	Balanced Fund	ULIF004051205BALANCFDND111	-	5,773	-	-	-	-	-	5,773
	Balanced Pension Fund	ULIF009210207PEBALANFND111	-	5,773	-	-	-	-	-	5,773
	Bond Fund	ULIF002100105BONDULPFND111	17,982	-	23,990	-	-	-	-	41,972
	Bond Pension Fund	ULIF007160107PENBONDFND111	17,982	-	24,298	-	-	-	-	42,280
	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	-	-	-	-	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	-	-	-
	Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-	-	-	-	-
	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	-	-	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	7,559	-	-	-	-	7,559
	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	-	-	-
	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	-	-	-
	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	26,986	478	-	-	-	-	27,465
	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	408	-	-	-	-	-	408
	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	-	-	-	-	-
	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	208	-	-	-	-	-	-	208
	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	-	-	-	-	-
	Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	-	-	-	-	10,328
	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	-	-	-	-	-
	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	586	-	-	-	-	-	-	586
	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-	-	-	-	-
	RGF070311	ULIF023090311RETGRT1FND111	-	-	15,631	-	-	-	-	15,631
	RGF150611	ULIF023210611RETGRT2FND111	-	2,370	4,613	-	-	-	-	6,983
	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	-	-	6,841
	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	-	6,314
Sub Total (D)		36,758	41,310	76,569	-	-	-	-	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 March 31, 2014	
			Expense Ratio	Income Ratio
1	Balanced Fund	ULIF004051205BALANCFDND111	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	ULGF005250909GRPGR+T+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	ULIF005010206MONYMKTND111	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. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2013-14	2012-13	2011-12	
1	Balanced Fund	ULIF004051205BALANCFND111	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	ULGF003160709GRPDPT+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

ULIP Disclosure

1. Investment management as at March 31, 2014

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

(₹ '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

(₹ '000)

Year ended	Provision Value
31-Mar-14	Nil

ULIP Disclosure

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2014

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Shares	Grand Total
									(₹ '000)
1.	Balanced Fund	ULIF004051205BALANCDFND111	(2,425)	-	-	(33,045)	-	231,564	196,094
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	1,186	-	-	(32,372)	-	162,248	131,062
3.	Bond Fund	ULIF002100105BONDULPFND111	1,373	-	-	(13,409)	-	-	(12,036)
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	1,346	-	-	(1,739)	-	-	(393)
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	271	-	-	314	-	-	584
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	(111,869)	116	2,967,582	2,855,829
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	(24,042)	-	1,812,547	1,788,505
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	(41,186)	116	4,848,624	4,807,554
9.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	(290,110)	-	-	(290,110)
10.	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	-	56,450	56,450
11.	Equity Elite II Fund	ULIF019100210EQTEL12FND111	-	-	-	-	-	221,782	221,782
12.	Equity Fund	ULIF001100105EQUITYFND111	-	-	-	-	78	4,906,395	4,906,473
13.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	(2,454)	78	3,061,964	3,059,588
14.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	-	781,769	781,769
15.	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	-	1,857,906	1,857,906
16.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	1,167	1,167
17.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	(183)	-	-	(139,204)	248	4,078,880	3,939,742
18.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	(9,718)	-	-	(351,658)	248	4,380,976	4,019,848
19.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	-	-	-	-
20.	GPF_100710_10 Fund	ULIF006300710GRGUNT + FND111	(4,910)	-	-	(2,590)	-	-	(7,500)
21.	Group Balanced Plus Fund	ULIF002160709GRPBAL + FND111	482	-	-	(6,920)	-	29,577	23,139
22.	Group Debt Plus Fund	ULIF003160709GRPDBT + FND111	(366)	-	-	(1,276)	-	8,284	6,643
23.	Group Debt Plus Fund II	ULIF011200913GRDDBT + FND2111	-	-	-	-	-	-	-
24.	Group Growth Plus Fund	ULIF005250909GRPGRT + FND111	213	-	-	(2,830)	-	24,883	22,267
25.	Group Short Term Plus Fund	ULIF007180711GRPSHT + FND111	-	-	-	(5)	-	-	(5)
26.	Growth Fund	ULIF003241105GROWTH-FND111	(17,659)	-	-	(46,831)	-	1,361,334	1,296,844
27.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	226	-	-	(13,353)	-	765,733	752,605
28.	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	1,933,795	1,933,795
29.	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	156,274	156,274
30.	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-
31.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
32.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-	-	-	-
33.	P/E Managed Fund	ULIF021080910PEMNGDFND111	-	-	-	-	-	-	-
34.	RGF070311	ULIF023090311RETGRT1FND111	(6,781)	-	-	(65,340)	-	745,980	745,980
35.	RGF150611	ULIF023210611RETGRT2FND111	(3,064)	-	-	(17,644)	-	-	(72,120)
36.	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	902,972	902,972
37.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	696,534	696,534
	Grand Total		(40,009)	-	-	(1,197,563)	884	35,995,220	34,758,534

ULIP Disclosure

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	ULIF004051205BALANCFDND111	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	ULGF005250909GRPGR+T+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

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2014

(₹ '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFND111	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	-	-
		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
Balanced Pension Fund	ULIF009210207PEBALANFND111	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	-	-
		State Bank of Indore	-	1,886,625	-	-
		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
Bond Fund	ULIF002100105BONDULPFND111	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	-	-
		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
Bond Pension Fund	ULIF007160107PENBONDFND111	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	-	-
		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

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
Bond Pension Fund II	ULIF028300513PENBON2FND111	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	-	-
		State Bank of Indore	-	335,335	-	-
		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			-	335,335	-	-
Daily Protect Fund	ULIF020060910DLYPRO1FND111	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	-	23,779,131	-	-
		State Bank of India	-	23,779,131	-	-
		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	-	-
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	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	-	-
		State Bank of India	-	11,954,501	-	-
		State Bank of Indore	-	11,954,501	-	-
		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	-	-
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	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	-	-
		State Bank of Indore	-	31,984,565	-	-
		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.	-	31,984,565	-	-
		Sundaram BNP Paribas Mutual Fund	-	31,984,565	-	-
Sub Total			-	31,984,565	-	-

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
Sub Total			-	8,335,699	-	-
Discontinued Policy Fund	ULIF024110411DISCOPOFND111	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	-	-
		State Bank of Indore	-	8,335,699	-	-
		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	-	-
Equity Elite Fund	ULIF012250208EQTYELTFND111	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	-	-
		State Bank of Indore	-	256,112	-	-
		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			-	256,112	-	-
Equity Elite II Fund	ULIF019100210EQTELI2FND111	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	-	-
		State Bank of Indore	-	1,483,873	-	-
		State Bank of Mysore	-	1,483,873	-	-
		State Bank of Patiala	-	1,483,873	-	-
		State Bank of Travancore	-	1,483,873	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	1,483,873	-	-
		Sundaram BNP Paribas Mutual Fund	-	1,483,873	-	-
Sub Total			-	1,483,873	-	-
Equity Fund	ULIF001100105EQUITY-FND111	BNP Paribas Mutual Fund	-	26,630,818	-	-
		SBI Mutual Fund	-	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	-	-
		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	-	-

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
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	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	-	-
		State Bank of Indore	-	21,974,123	-	-
		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	-	-
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	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	-	-
		State Bank of Indore	-	4,136,217	-	-
		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			-	4,136,217	-	-
Equity Pension Fund	ULIF006150107PEEQITYFND111	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	-	8,812,629	-	-
		State Bank of Indore	-	8,812,629	-	-
		State Bank of Mysore	-	8,812,629	-	-
		State Bank of Patiala	-	8,812,629	-	-
		State Bank of Travancore	-	8,812,629	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	8,812,629	-	-
		Sundaram BNP Paribas Mutual Fund	-	8,812,629	-	-
Sub Total			-	8,812,629	-	-
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	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	-	-
		State Bank of India	-	52,076	-	-
		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	-	-

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
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	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	-	-
		State Bank of India	-	31,240,454	-	-
		State Bank of Indore	-	31,240,454	-	-
		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	-	-
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	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	-	-
		State Bank of India	-	39,548,142	-	-
		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
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	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	-	-
		State Bank of Indore	-	199,880	-	-
		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	-	-
GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	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	-	-
		State Bank of India	-	115,907	-	-
		State Bank of Indore	-	115,907	-	-
		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			-	115,907	-	-

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
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	BNP Paribas Mutual Fund	-	585,376	-	-
		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	-	-
		State Bank of Indore	-	585,376	-	-
		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			-	585,376	-	-
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	BNP Paribas Mutual Fund	-	380,526	-	-
		SBI Mutual Fund	-	380,526	-	-
		State Bank of Bikaner and Jaipur	-	380,526	-	-
		State Bank of Hyderabad	-	380,526	-	-
		State Bank of India	-	380,526	-	-
		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	-	-
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	BNP Paribas Mutual Fund	-	943	-	-
		SBI Mutual Fund	-	943	-	-
		State Bank of Bikaner and Jaipur	-	943	-	-
		State Bank of Hyderabad	-	943	-	-
		State Bank of India	-	943	-	-
		State Bank of Indore	-	943	-	-
		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	-	-

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
Group Growth Plus Fund	ULGF005250909GRPGR+ FND111	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	-	-
		State Bank of Indore	-	264,505	-	-
		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			-	264,505	-	-
Group Short Term Plus Fund	ULGF007180711GRPSHT+ FND111	BNP Paribas Mutual Fund	-	1,502	-	-
		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			-	1,502	-	-
Growth Fund	ULIF003241105GROWTH-FND111	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	0.03
		State Bank of India	-	6,823,770	-	-
		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			100,000	6,823,770	1.47	0.03
Growth Pension Fund	ULIF008150207PEGRWTHFND111	BNP Paribas Mutual Fund	-	4,094,773	-	-
		SBI Mutual Fund	-	4,094,773	-	-
		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			-	4,094,773	-	-

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
Index Fund	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	-	-
		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			-	14,056,904	-	-
Index Pension Fund	ULIF017180110PEINDEXFND111	BNP Paribas Mutual Fund	-	928,462	-	-
		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			-	928,462	-	-
Money Market Fund	ULIF005010206MONYMKT FND111	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	-	834,726	-	-
		State Bank of Patiala	-	834,726	-	-
		State Bank of Travancore	-	834,726	-	-
		Sundaram BNP Paribas Home Finance Ltd.	-	834,726	-	-
		Sundaram BNP Paribas Mutual Fund	-	834,726	-	-
Sub Total			-	834,726	-	-
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	BNP Paribas Mutual Fund	-	230,402	-	-
		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	-	-

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
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	-	-
		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	-	-
P/E Managed Fund	ULIF021080910P/EMNGDFND111	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	-	-
		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	-	-
RGF070311	ULIF023090311RETGRT1FND111	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	0.03
		State Bank of Hyderabad	-	1,983,515	-	-
		State Bank of India	-	1,983,515	-	-
		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	0.03
RGF150611	ULIF023210611RETGRT2FND111	BNP Paribas Mutual Fund	-	918,534	-	-
		SBI Mutual Fund	-	918,534	-	-
		State Bank of Bikaner and Jaipur	37,200	918,534	4.05	0.01
		State Bank of Hyderabad	-	918,534	-	-
		State Bank of India	-	918,534	-	-
		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	0.01

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
Top 300 Fund	ULIF016070110TOP300-FND111	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	-	-
		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	-	-
Top 300 Pension Fund	ULIF018180110PETP300FND111	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	-	-
		State Bank of India	-	4,512,160	-	-
		State Bank of Indore	-	4,512,160	-	-
		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

Industry	Issuer	Balanced Fund		Balanced Pension Fund		Bond Fund		Bond Pension Fund		Daily Protect Fund	
		ULIF004051205BALANCFDND111	Amt	%	ULIF009210207PEBALANFND111	Amt	%	ULIF002100105BONDULPFND111	Amt	%	ULIF020060910DLYPROIFND111
Monetary Intermediation of Commercial Banks											
	Axis Bank Ltd.	32,423	4.38	23,660	4.99	-	-	-	-	404,813	8.17
	Bank of Baroda	11,451	1.55	9,009	1.90	-	-	-	-	136,079	2.74
	Bank of India	-	-	-	-	-	-	-	-	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	-	-	444,397	8.96
	Federal Bank Ltd.	10,952	1.48	6,283	1.33	-	-	-	-	202,443	4.08
	HDFC Bank Ltd.	93,842	12.68	64,614	13.64	-	-	-	-	1,114,342	22.48
	ICICI Bank Limited	87,131	11.77	61,736	13.03	-	-	-	-	1,133,909	22.87
	Indian Bank	3,446	0.47	2,297	0.48	-	-	-	-	92,454	1.86
	Indus Ind Bank Ltd.	10,809	1.46	7,623	1.61	-	-	-	-	155,339	3.13
	Industrial Development Bank of India	-	-	-	-	-	-	244,300	41.07	-	-
	Kotak Mahindra Bank Ltd.	16,866	2.28	11,710	2.47	-	-	-	-	292,228	5.89
	Oriental Bank of Commerce	122,049	16.49	-	-	-	-	-	-	361,507	7.29
	Punjab National Bank	6,947	0.94	5,699	1.20	-	-	-	-	118,273	2.39
	State Bank of Bikaner and Jaipur	-	-	-	-	198,000	32.84	200,500	33.71	-	-
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	49,500	6.69	49,500	10.45	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	Union Bank of India	2,748	0.37	2,748	0.58	-	-	-	-	8,244	0.17
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
IN G Vysya Bank Ltd	-	-	-	-	-	-	-	-	72,506	1.46	
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 Software Support And Maintenance To The Clients											
	HCL Technologies Ltd.	22,087	10.82	15,086	10.63	-	-	-	-	282,063	9.48
	Infosys Limited	83,987	41.16	55,404	39.05	-	-	-	-	1,267,627	42.60
	Tata Consultancy Services Ltd.	68,954	33.79	51,383	36.22	-	-	-	-	942,447	31.67
	Wipro Ltd.	18,058	8.85	13,030	9.18	-	-	-	-	292,242	9.82
	Tech Mahindra Ltd.	10,984	5.38	6,970	4.91	-	-	-	-	141,833	4.77
	Oracle Financial Serv. Software Ltd	-	-	-	-	-	-	-	-	49,689	1.67
Providing Software Support And Maintenance To The Clients Total		204,070	100.00	141,873	100.00	-	-	-	-	2,975,901	100.00
Above 10%		944,415	34.72	615,719	33.84	603,000	3.60	594,800	10.50	7,933,453	33.43
Others Below 10%		1,775,319	65.28	1,203,778	66.16	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

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

Industry	Issuer	Daily Protect Fund - II				Daily Protect Fund - III				Equity Elite Fund				Equity Elite II Fund				Equity Fund			
		Amt		%		Amt		%		Amt		%		Amt		%		Amt		%	
		ULIF020040311DLVPRO2FND111						ULIF020010911DLVPRO3FND111				ULIF012250208EQTYELTFND111				ULIF019100210EQTEL2FND111				ULIF001100105EQUITY-FND111	
Monetary Intermediation of Commercial Banks																					
	Axis Bank Ltd.	163,323	8.47		742,445	12.48	6,572	14.15	29,940	12.47	559,611	11.20									
	Bank of Baroda	62,828	3.26		245,380	4.12	2,162	4.66	10,451	4.35	142,265	2.85									
	Bank of India	49,158	2.55		156,097	2.62	1,257	2.71	7,157	2.98	131,641	2.64									
	Canara Bank	13,218	0.69		-	-	-	-	-	-	-	-									
	Corporation Bank	-	-		-	-	-	-	-	-	-	-									
	Federal Bank Ltd.	-	-		-	-	-	-	4,788	1.99	-	-									
	HDFC Bank Ltd.	665,182	34.51		1,881,961	31.63	13,853	29.83	74,345	30.96	1,706,645	34.17									
	ICICI 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	-	-		-	-	-	-	-	-	-	-									
	Indus Ind Bank Ltd.	92,849	4.82		306,051	5.14	2,861	6.16	14,805	6.16	152,029	3.04									
	Industrial Development Bank of India	-	-		-	-	-	-	-	-	-	-									
	Kotak Mahindra Bank Ltd.	139,623	7.24		436,997	7.35	3,124	6.73	16,402	6.83	329,756	6.60									
	Oriental Bank of Commerce	-	-		-	-	-	-	-	-	-	-									
	Punjab National Bank	49,728	2.58		173,694	2.92	2,232	4.81	6,323	2.63	62,703	1.26									
	State Bank of Bikaner and Jaipur	-	-		-	-	-	-	-	-	-	-									
	State Bank of Hyderabad	-	-		-	-	-	-	-	-	-	-									
	State Bank of Travancore	-	-		-	-	-	-	-	-	-	-									
	Syndicate Bank Ltd.	-	-		-	-	-	-	-	-	-	-									
	Union Bank of India	-	-		-	-	-	-	-	-	-	-									
	Yes Bank Limited	-	-		-	-	-	-	-	-	1,967	0.04									
	I N G Vysya Bank Ltd	19,364	1.00		28,951	0.49	-	-	-	-	-	-									
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 Support And Maintenance To The Clients																					
	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	703,951	45.01		1,979,331	44.73	14,940	44.92	73,157	43.88	1,903,170	44.27									
	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.	94,862	6.07		305,115	6.89	1,903	5.72	9,893	5.93	447,289	10.41									
	Tech Mahindra Ltd.	93,832	6.00		213,742	4.83	2,154	6.48	11,311	6.78	123,879	2.88									
	Oracle Financial Serv. Software Ltd	-	-		-	-	-	-	-	-	-	-									
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									
Grand Total		11,576,822	100.00		31,448,176	100.00	252,036	100.00	1,410,922	100.00	26,733,693	100.00									

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

Industry	Issuer	Equity Optimiser Fund				Equity Optimiser Pension Fund				Equity Pension Fund				Flexi Protect (Series II) Fund				Flexi Protect Fund			
		ULIF010210108EQTYOPTFND111		%		ULIF011210108PEEQOPTFND111		%		ULIF006150107PEEQITYFND111		%		ULIF014080110FLEXPR2FND111		%		ULIF014080309FLEXPR1FND111		%	
		Amt				Amt				Amt				Amt				Amt			
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	-	-	-	-	-	-	-	-	84,200	1.44										
	Corporation Bank	-	-	170,000	18.97	-	-	-	-	-	-										
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-										
	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	-	-	-	-	-	-	327	0.01	-	-										
	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	-	-	-	-	-	-	-	-	-	-										
	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	-	-	-	-	-	-	-	-	-	-										
	Punjab National Bank	372	0.01	9,410	1.05	20,829	1.24	4,835	0.09	455	0.01										
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	3,900	0.07										
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-										
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-										
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	-	-										
	Union Bank of India	-	-	-	-	-	-	-	-	-	-										
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-										
	I N G Vysya Bank Ltd	49,807	1.36	-	-	-	-	-	-	93,638	1.60										
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										
Providing Software Support And Maintenance To The Clients																					
	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	-	-	-	-	-	-	-	-	-	-										
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%		15,302,288	69.37	2,641,406	64.39	5,767,534	65.06	21,415,570	68.92	28,134,847	71.93										
Grand Total		22,057,422	100.00	4,102,234	100.00	8,865,012	100.00	31,074,002	100.00	39,111,630	100.00										

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

Industry	Issuer	Group Balanced Plus Fund				Group Debt Plus Fund				Group Growth Plus Fund				Growth Fund				Growth Pension Fund			
		Amt		%		Amt		%		Amt		%		Amt		%		Amt		%	
		ULGF002160709GRPBAL+FND111		%		ULGF003160709GRPDBT+FND111		%		ULGF005250909GRPGRGRT+FND111		%		ULIF003241105GROWTH-FND111		%		ULIF008150207PEGRWTH-FND111		%	
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	-		-		-		-		-		-		34,144		3.00		19,423		3.17	
	Canara Bank	-		-		-		-		-		-		-		-		-		-	
	Corporation Bank	-		-		-		-		-		-		-		-		-		-	
	Federal Bank Ltd.	-		-		-		-		-		-		19,150		1.68		-		-	
	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	-		-		-		-		-		-		-		-		-		-	
	Indus Ind Bank Ltd.	1,596		4.87		469		5.27		1,021		3.89		56,006		4.92		35,076		5.73	
	Industrial Development Bank of India	-		-		-		-		-		-		-		-		-		-	
	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	-		-		-		-		-		-		-		-		-		-	
	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	-		-		-		-		-		-		-		-		-		-	
	State Bank of Hyderabad	-		-		-		-		-		-		100,000		8.78		-		-	
	State Bank of Travancore	-		-		-		-		-		-		-		-		-		-	
	Syndicate Bank Ltd.	-		-		-		-		-		-		-		-		-		-	
Union Bank of India	-		-		-		-		-		-		-		-		-		-		
Yes Bank Limited	-		-		-		-		-		-		-		-		-		-		
IN G Vysya Bank Ltd	-		-		-		-		-		-		-		-		-		-		
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																					
	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.	-		-		-		-		-		-		43,180		5.88		26,481		6.02	
	Oracle Financial Serv. Software Ltd	-		-		-		-		-		-		-		-		-		-	
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%																					
Others Below 10%		55,531		9.30		15,797		4.38		44,921		17.23		1,873,286		27.72		1,052,152		26.12	
Grand Total		541,488		90.70		345,169		95.62		215,851		82.77		4,884,287		72.28		2,975,802		73.88	
		597,018		100.00		360,967		100.00		260,772		100.00		6,757,574		100.00		4,027,954		100.00	

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

Industry	Issuer	Index Fund		Index Pension Fund		Money Market Fund		P/E Managed Fund		RGF070311 Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
		ULIF015070110INDEXULFND111	ULIF017180110PEINDEXFND111	ULIF005010206MONEYMKT FND111	ULIF021080310PEINDEXGDFND111	ULIF023090311RETGR1FND111					
Monetary Intermediation of Commercial Banks											
	Axis Bank Ltd.	282,208	11.22	18,732	11.22	-	-	73,026	10.21	-	-
	Bank of Baroda	84,394	3.36	5,602	3.36	13,759	48.85	32,434	4.53	-	-
	Bank of India	-	-	-	-	-	-	18,280	2.56	-	-
	Canara Bank	-	-	-	-	-	-	-	-	131,600	41.41
	Corporation Bank	-	-	-	-	14,410	51.15	-	-	-	-
	Federal Bank Ltd.	-	-	-	-	-	-	-	-	-	-
	HDFC Bank Ltd.	863,798	34.34	57,340	34.34	-	-	243,749	34.08	-	-
	ICICI Bank Limited	895,870	35.62	59,469	35.62	-	-	229,283	32.05	-	-
	Indian Bank	-	-	-	-	-	-	-	-	-	-
	Indus Ind Bank Ltd.	133,093	5.29	8,835	5.29	-	-	37,137	5.19	-	-
	Industrial Development Bank of India	-	-	-	-	-	-	-	-	-	-
	Kotak Mahindra Bank Ltd.	185,103	7.36	12,287	7.36	-	-	50,768	7.10	-	-
	Oriental Bank of Commerce	-	-	-	-	-	-	-	-	-	-
	Punjab National Bank	70,726	2.81	4,695	2.81	-	-	20,234	2.83	-	-
	State Bank of Bikaner and Jaipur	-	-	-	-	-	-	-	-	86,200	27.12
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-
	Syndicate Bank Ltd.	-	-	-	-	-	-	-	-	100,000	31.47
	Union Bank of India	-	-	-	-	-	-	-	-	-	-
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-
	I N G Vysya Bank Ltd	-	-	-	-	-	-	10,412	1.46	-	-
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
Providing Software Support And Maintenance To The Clients											
	HCL Technologies Ltd.	234,358	10.12	15,559	10.12	-	-	55,628	10.19	-	-
	Infosys Limited	1,001,412	43.24	66,480	43.24	-	-	252,119	46.20	-	-
	Tata Consultancy Services Ltd.	687,597	29.69	45,647	29.69	-	-	180,486	33.07	-	-
	Wipro Ltd.	224,211	9.68	14,885	9.68	-	-	39,571	7.25	-	-
	Tech Mahindra Ltd.	168,488	7.27	11,187	7.28	-	-	17,954	3.29	-	-
	Oracle Financial Serv. Software Ltd	-	-	-	-	-	-	-	-	-	-
Providing Software Support And Maintenance To The Clients Total		2,316,066	100.00	153,758	100.00	-	-	545,757	100.00	-	-
Above 10%											
Others Below 10%		4,831,258	34.97	320,718	34.98	28,169	13.10	1,261,082	29.95	317,800	17.09
Grand Total		8,983,903	65.03	596,032	65.02	186,919	86.90	2,949,879	70.05	1,541,912	82.91
		13,815,161	100.00	916,749	100.00	215,088	100.00	4,210,961	100.00	1,859,712	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) as at March 31, 2014

Industry	Issuer	RGF150611 Fund				Top 300 Fund				Top 300 Pension Fund				Discontinued Policy Fund				Equity Pension Fund II				Total	
		Amt		%		Amt		%		Amt		%		Amt		%		Amt		%			
		ULIF0232210611RETGRT2END111			ULIF016070110TOP300-FND111				ULIF018180110PETP300FND111				ULIF024110411DISCOPOFND111			ULIF027300513PREEQIT2END111							
Monetary Intermediation of Commercial Banks																							
	Axis Bank Ltd.	-	-	104,962	5.58	85,051	6.15	-	-	672	11.94	-	-	-	-	-	-	4,891,572	10.43				
	Bank of Baroda	-	-	35,742	1.90	30,286	2.19	-	-	160	2.84	-	-	-	-	-	-	1,356,813	2.89				
	Bank of India	-	-	137,324	7.29	91,549	6.62	-	-	148	2.62	-	-	-	-	-	-	1,123,406	2.39				
	Canara Bank	13,200	10.87	31,458	1.67	26,699	1.93	-	-	-	-	-	-	-	-	-	-	1,321,976	2.82				
	Corporation Bank	-	-	124,951	6.64	115,339	8.34	-	-	-	-	-	-	-	-	-	-	1,549,848	3.30				
	Federal Bank Ltd.	-	-	43,595	2.32	34,403	2.49	-	-	-	-	-	-	-	-	-	-	321,613	0.69				
	HDFC Bank Ltd.	-	-	321,007	17.05	251,636	18.19	-	-	1,873	33.28	-	-	-	-	-	-	13,553,058	28.89				
	ICICI Bank Limited	-	-	290,230	15.42	232,125	16.78	-	-	2,179	38.72	-	-	-	-	-	-	14,275,478	30.43				
	Indian Bank	-	-	380,177	20.19	132,186	9.56	-	-	-	-	-	-	-	-	-	-	610,887	1.30				
	Indus Ind Bank Ltd.	-	-	30,016	1.59	24,285	1.76	-	-	154	2.74	-	-	-	-	-	-	1,668,301	3.56				
	Industrial Development Bank of India	50,000	41.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294,300	0.63				
	Kotak Mahindra Bank Ltd.	-	-	67,159	3.57	57,057	4.12	-	-	365	6.48	-	-	-	-	-	-	2,794,874	5.96				
	Oriental Bank of Commerce	-	-	245,003	13.01	235,193	17.00	-	-	-	-	-	-	-	-	-	-	963,752	2.05				
	Punjab National Bank	-	-	29,756	1.58	26,299	1.90	-	-	67	1.19	-	-	-	-	-	-	665,528	1.42				
	State Bank of Bikaner and Jaipur	37,200	30.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525,800	1.12				
	State Bank of Hyderabad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	0.21				
	State Bank of Travancore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,700	0.70				
	Syndicate Bank Ltd.	21,000	17.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,000	0.26				
	Union Bank of India	-	-	41,220	2.19	41,220	2.98	-	-	-	-	-	-	-	-	-	-	96,180	0.21				
	Yes Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,977	0.00				
	I N G Vysya Bank Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	344,088	0.73				
Monetary Intermediation of Commercial Banks Total		121,400	100.00	1,882,598	100.00	1,383,329	100.00	225,752	100.00	5,627	100.00	46,907,152	100.00										
Providing Software Support And Maintenance To The Clients																							
	HCL Technologies Ltd.	-	-	83,303	11.14	65,224	11.09	-	-	541	11.65	-	-	-	-	-	-	3,679,069	10.78				
	Infosys Limited	-	-	324,308	43.36	254,788	43.31	-	-	2,255	48.56	-	-	-	-	-	-	14,678,978	43.00				
	Tata Consultancy Services Ltd.	-	-	232,048	31.02	182,395	31.00	-	-	1,229	26.46	-	-	-	-	-	-	10,849,024	31.78				
	Wipro Ltd.	-	-	76,048	10.17	62,061	10.55	-	-	512	11.02	-	-	-	-	-	-	3,297,593	9.66				
	Tech Mahindra Ltd.	-	-	32,316	4.32	23,842	4.05	-	-	108	2.32	-	-	-	-	-	-	1,584,653	4.64				
	Oracle Financial Serv. Software Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,689	0.15				
Providing Software Support And Maintenance To The Clients Total		-	-	748,023	100.00	588,310	100.00	-	-	4,644	100.00	34,139,007	100.00										
Above 10%																							
Others Below 10%		121,400	14.18	2,630,621	45.39	1,971,638	43.32	225,752	2.75	10,272	30.27	81,046,159	28.97										
Grand Total		734,745	85.82	3,164,443	54.61	2,579,662	56.68	7,972,462	97.25	23,667	69.73	198,732,847	71.03										
		856,145	100.00	5,795,065	100.00	4,551,300	100.00	8,198,214	100.00	33,938	100.00	279,779,006	100.00										

SUMMARY OF FINANCIAL STATEMENTS

(₹ '000)

Sr. No.	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
POLICYHOLDERS' A/C						
1.	Gross premium income	128,671,102	107,386,027	104,500,329	131,337,384	129,452,866
2.	Net premium income #	127,799,999	106,571,051	103,821,138	130,808,410	129,091,662
3.	Income from investments @	102,429,136	63,539,991	43,739,497	5,831,242	29,895,247
4.	Other income	138,939	363,946	119,638	55,467	270,598
5.	Contribution from the Shareholders' A/c	1,529,782	3,070,844	2,637,505	1,419,856	354,181
6.	Total income	231,897,857	173,545,832	150,317,777	138,114,976	159,611,690
7.	Commissions	6,037,125	5,561,846	5,114,134	5,183,637	6,710,540
8.	Brokerage	-	-	-	-	-
9.	Operating Expenses related to insurance business (Including Service tax on linked charges)	13,050,706	12,230,804	11,522,106	10,241,700	9,171,008
10.	Provision for Income Tax	1,092,246	898,859	596,587	483,200	240,618
11.	Provision for diminution in the value of investments (net)	(111,245)	(22,176)	143,301	(47,780)	12
12.	Total Expenses	20,068,833	18,669,334	17,376,129	15,860,757	16,122,178
13.	Payment to policyholders	82,003,666	87,817,159	77,794,692	47,222,520	29,258,902
14.	Increase in actuarial liability #	59,541,515	37,659,128	46,792,532	49,237,787	35,550,059
15.	Provision for Linked Liabilities	63,239,615	21,004,005	970,470	19,824,548	75,325,350
16.	Surplus / (Deficit) from operations	7,044,228	8,396,207	7,383,954	5,969,365	3,355,200
SHAREHOLDERS' A/C						
17.	Total income (net of expenses & contribution to Policyholders) under Shareholder's Account	1,289,984	(1,005,302)	(1,141,280)	(418,341)	346,445
18.	Provision for diminution in the value of investments (net)	(10,527)	(10,437)	20,964	(7,190)	(2,877)
19.	Profit / (loss) before tax	8,344,738	7,401,341	6,221,709	5,558,214	3,704,522
20.	Provision for tax - Income tax	144,318	-	-	-	41,082
21.	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
22.	Profit / (loss) after tax	8,200,421	7,401,341	6,221,709	5,558,214	3,663,440
23.	Profit / (loss) carried to Balance Sheet	29,740,598	23,061,274	16,829,881	11,189,297	6,212,183
MISCELLANEOUS						
24.	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	681,697,876	556,467,823	495,870,630	447,320,847	378,558,914
	Total investments	663,163,117	539,217,921	482,358,890	434,168,154	391,977,818
	Yield on investments (%) [Refer note (b) below]	15%	12%	9%	1%	8%
25.	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	40,394,085	33,423,317	27,100,477	21,556,488	16,297,016
	Total investments	30,702,378	23,534,637	18,115,872	13,608,077	9,650,782
26.	Yield on investments (%) [Refer note (d) below]	9%	9%	8%	11%	4%
27.	Yield on total investments [Refer note (e) below]	15%	12%	9%	2%	8%
28.	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
29.	Net worth [Refer note (f) below]	40,394,085	33,423,317	27,100,477	21,556,488	16,297,016
30.	Total Assets [Refer note (g) below]	722,106,587	589,965,403	523,189,518	469,164,603	395,258,108
31.	Earnings per share (₹)	8.20	7.40	6.22	5.56	3.66
32.	Book value per share (₹)	40.39	33.42	27.10	21.56	16.30

Net of reinsurance

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

Notes:-

- (a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves
- (b) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- (c) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- (d) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- (e) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- (f) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- (g) Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

KEY RATIOS

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
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	46.08%	23.04%
	Participating Pension	-9.86%	1112.01%
	Group Pension	0.00%	0.00%
	Non Participating	-22.31%	-14.77%
	Linked Life	41.21%	-4.28%
	Linked Group	593.04%	10.03%
	Linked Pension	204.96%	5439.01%
2.	Net retention ratio (Net premium divided by gross premium)	99.32%	99.24%
3.	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total gross direct premium)	14.83%	16.57%
4.	Commission ratio (Gross Commission paid divided by Gross Premium)	4.69%	5.18%
5.	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	1687.65%	1665.13%
6.	Growth rate of shareholders' funds [Refer note (b) below]	20.86%	23.33%
7.	Ratio of surplus / (deficit) to policy holders' liability	1.02%	1.48%
8.	Change in net worth (₹ in 000s) [Refer note (b) below]	6,970,768	6,322,841
9.	Profit after tax / Total income	3.52%	4.29%
10.	(Total Real Estate + Loans) / Cash and invested assets	0.31%	0.39%
11.	Total Investments / (Capital + Surplus) [Refer notes (c) & (d) below]	1795.11%	1768.84%
12.	Total Affiliated Investments / (Capital + Surplus)	31.53%	27.40%
13.	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	<u>Non Linked</u>		
	Par	9.84%	8.70%
	Non Par	9.89%	9.19%
	Sub -Total : Non-Linked	9.88%	9.09%
	<u>Linked</u>		
	Par	NA	NA
	Non Par	24.09%	8.93%
	Sub - Total : Linked	24.09%	8.93%
	Grand Total	16.41%	9.01%
	Shareholders' Funds	9.78%	9.13%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	<u>Non Linked</u>		
	Par	20.91%	4.68%
	Non Par	16.88%	5.95%
	Sub - Total : Non-Linked	17.83%	5.70%

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	<u>Linked</u>		
	Par	NA	NA
	Non Par	27.59%	16.77%
	Sub - Total : Linked	27.59%	16.77%
	Grand Total	22.70%	11.35%
14.	Shareholders' Funds	16.20%	6.11%
	Conservation Ratio	84.63%	71.95%
	Participating Life	86.00%	86.51%
	Participating Pension	78.83%	81.50%
	Group Pension	88.38%	73.87%
	Non Participating	85.37%	77.14%
	Linked Life	84.24%	65.87%
	Linked Group	0.00%	0.00%
	Linked Pension	74.53%	57.55%
15.	Persistency Ratio (based on no. of policies)		
	For 13th month	68.41%	65.59%
	For 25th month	55.41%	60.89%
	For 37th month	46.99%	43.51%
	For 49th Month	32.56%	25.52%
	for 61st month	15.55%	11.64%
	Persistency Ratio (based on premium)		
	For 13th month	73.60%	72.11%
	For 25th month	65.23%	65.59%
	For 37th month	59.58%	41.99%
	For 49th Month	34.51%	20.04%
	For 61st month	9.68%	7.17%
16.	NPA ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17.	Solvency Ratio	2.16	2.23

Notes:-

- (a) Expenses of Management = Operating Expenses + Commission
- (b) Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation
 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
- (d) Total Investments = Shareholders' Investments + Policyholders' Investments

APPOINTED ACTUARY'S CERTIFICATE

For the year ended 31st March 2015

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2015, 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 ₹ 676,689,664 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Subhendu Bal

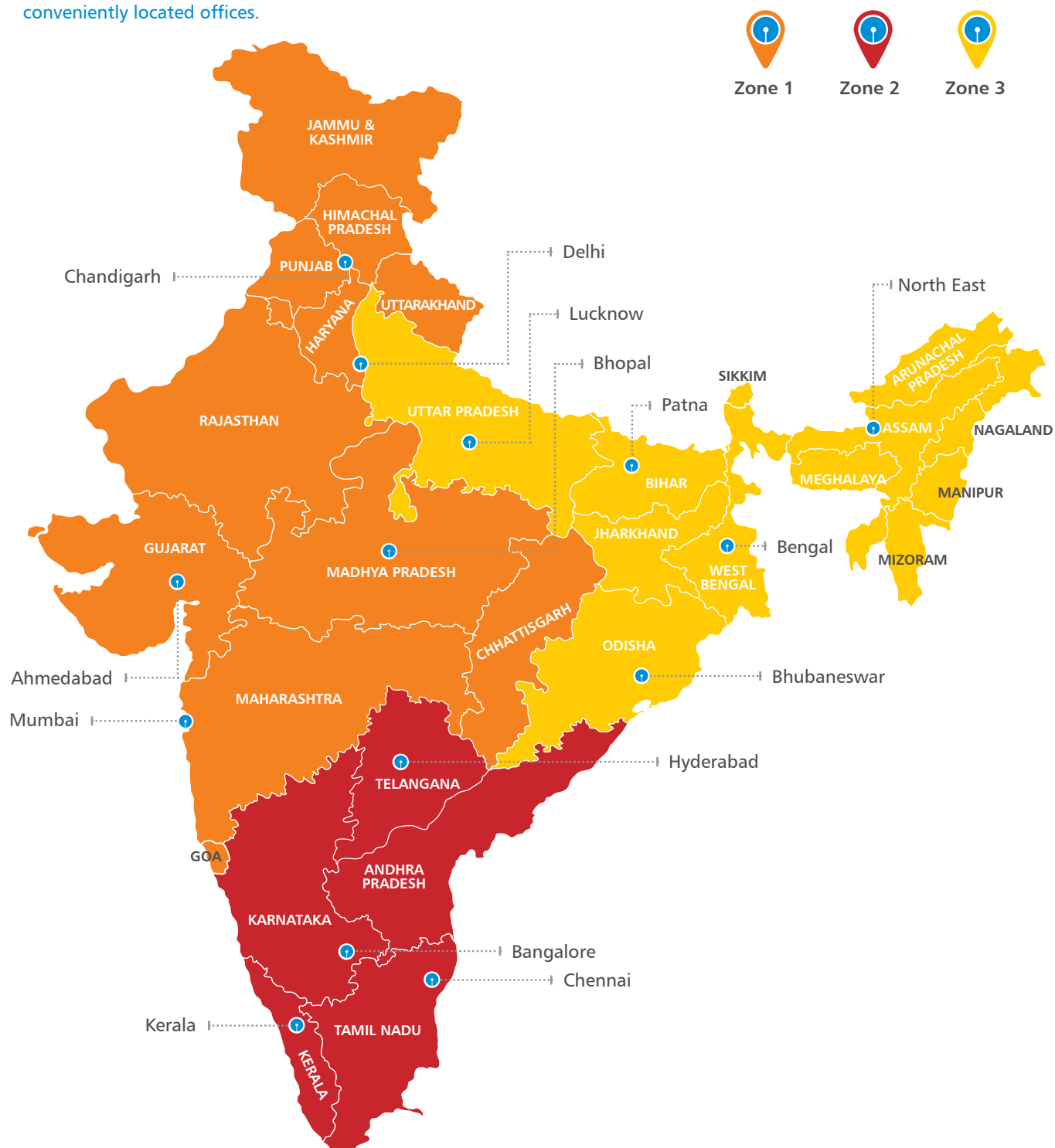
Appointed Actuary

SBI Life Insurance Company Limited

Mumbai, 28th April, 2015

OFFICES

Spanning across India, SBI Life ensures that you have access to one amongst our network of 750 (as on 8th September, 2015) conveniently located offices.



It is illustrative and not drawn to scale

CORPORATE INFORMATION

Board of Directors

Smt. Arundhati Bhattacharya, *Chairman*

Mr. V G Kannan, *Non-Executive Director*

Mr. B Sriram, *Non-Executive Director*

Mr. Arijit Basu, *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*

Executive Members

Mr. Arijit Basu, *Managing Director & CEO*

Mr. Vivien Berbigier, *Dy. CEO*

Mr. Anand Pejaware, *Executive Director*
(Marketing), Zone-I

Mr. A J Bose, *Executive Director (Ops & IT)*

Mr. Sanjeev Pujari, *Executive Director*
(Actuarial & Risk Management and Chief Risk Officer)

Mr. Ravi Krishnamurthy, *Executive Director*
(Marketing), Zone-II

Mr. M. Anand, *Executive Director (Marketing), Zone-III*

Mr. Abhijit Gulanikar, *Chief Officer (Business Strategy)*

Ms. Varsha Mondkar, *Head (HR & Administration)*

Mr. Sangramjit Sarangi, *Chief Financial Officer*

Statutory Auditors

M/s L. S. Nalwaya & Co.
Chartered Accountants

M/s P. Parikh & Associates
Chartered Accountants

Company Secretary

Mr. Aniket K. Karandikar

Compliance Officer

Mr. Sarang Cheema

Bankers

State Bank of India

BNP Paribas Bank

HDFC Bank Ltd.

State Bank of Bikaner and Jaipur

State Bank of Travancore

State Bank Hyderabad

State Bank of Mysore

State Bank of Patiala

City Union Bank

Karur Vysya Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra

Tel. : +91 22 6191 0000 | Fax : +91 22 6191 0338

Website : www.sbilife.co.in

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Toll free:
1800 22 9090
(Between 9.00 am to 9.00 pm)

SMS:
“CELEBRATE” to 56161

E-mail:
info@sbilife.co.in

Website:
www.sbilife.co.in

Follow us on:  /sbilifeinsurance  /sbilifeinsurance  /sbilife

REGISTERED & CORPORATE OFFICE

SBI Life Insurance Company Limited

Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069