

PROGRESS BASED ON SATISFACTION

Annual Report 2016 -17

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Individual Rated Premium

₹ 59,361.23
million

reflecting a y-o-y growth of 38.87%

Asset under Management (AUM)

₹ 977,366.03
million

reflecting a y-o-y growth of 22.43%

Profit After Tax (PAT)

₹ 9,546.53
million

reflecting a y-o-y growth of 10.87%

Net Worth

₹ 55,520.79
million

New Business Total

5.80%

Market Share

New Business Private

20.04%

Market Share

Gross Written Premium (GWP)

₹ 210,151.35
million

reflecting a y-o-y growth of 32.79%

New Business Premium (NBP)

₹ 101,438.62
million

reflecting a y-o-y growth of 42.74%

Progress Based on Satisfaction

As we take on from the sterling legacy of our parent company State Bank of India, we strive to stand by their virtues and values of 'Excellence' & 'Experiences'. We are forever committed towards the success of our customer which not only includes the end product consumer, but also our stakeholders.

Our constant endeavour is to generate, accelerate and positively transform the rising needs of all involved with us. While business excellence is our focus; our customer remains at the heart of everything we do.

At SBI Life we are always striving towards enhancing customer experience while supporting our partners and distributors. Our new digital platform has been designed keeping in mind the needs and ease for our distribution network.

By following the 'My First' philosophy, we have strengthened our back-end support systems, enabling easy end-to-end transactions and simplified technological interventions.

Thoughtful strategies and excellent product portfolio also

makes us a winner with our stakeholders.

FY 2016-17 being a successful year of operational excellence, financial performance, growth and recognitions has further boosted our morale to introduce path-breaking solutions, industry best practices and technological edge all aligned with our aspiration of being the number 1 private life insurer.



About SBI Life

SBI Life Insurance was incorporated at Mumbai on October 11, 2000 as a public limited company under the Companies Act, 1956. The Company was registered with IRDAI for carrying out the business of life insurance pursuant to registration certificate dated March 29, 2001.

SBI Life Insurance is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif. SBI owns 70.1% of the total capital and BNP Paribas Cardif holds 26%, while Value Line Pte. Ltd. (an affiliate of KKR Asian Fund L.P.) and MacRitchie Investments Pte. Ltd. (an indirect wholly owned subsidiary of Temasek Holdings Pvt. Ltd.) holds 1.95% each.

SBI is India's largest Commercial Bank in terms of deposits, advances and number of branches, enjoying the continuing faith of millions of customers across the social spectrum. SBI provides a wide range of products and services to personal, commercial enterprises, large corporates, public bodies and institutional customers through its various branches and outlets, joint ventures, subsidiaries and associate companies.

Following its recent merger with certain of its associate banks and a non-affiliate bank, with effect from April 1, 2017, State Bank had 24,017 branches and 195 international offices in 36 countries and more than 420 million customers. BNP Paribas Cardif an insurance subsidiary of BNP Paribas, with operations across 36 jurisdictions internationally, is among the leading credit life insurance businesses globally. BNP Paribas was a top 10 global financial institution in terms of revenues in 2016.

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 multichannel distribution network comprising an expansive bancassurance channel, including State Bank, the largest bancassurance partner in India, a large and productive individual agent network comprising 95,355 agents as of March 31, 2017, as well as other distribution channels including direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.



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**



Geographical Presence

Spanning across India, SBI Life ensures that you have access to one amongst our network of 801 offices (as on 31st March, 2017)

- Zone I
- Zone II
- Zone III



Note: Map not to scale

Journey So Far

Major Events and Milestones of our Company

2001

Our Company commenced its operations.

2006

Only private sector Indian life insurance company to declare profit within six years of incorporation, whilst registering a profit of approximately ₹ 20 million.

2008

Our Company achieved the breakeven mark.

2017

Our Company crossed gross written premium of ₹ 200 billion.

Our Company crossed renewal premium of ₹ 100 billion.

2016

Our Company crossed gross written premium of ₹ 150 billion.

**2010**

Our Company crossed gross written premium of ₹ 100 billion.

**2011**

The number of branches of our Company exceeded 500 branches.

**2013**

The number of branches of our Company exceeded 750 branches.

Our Company exceeded ₹ 500 billion assets under management.

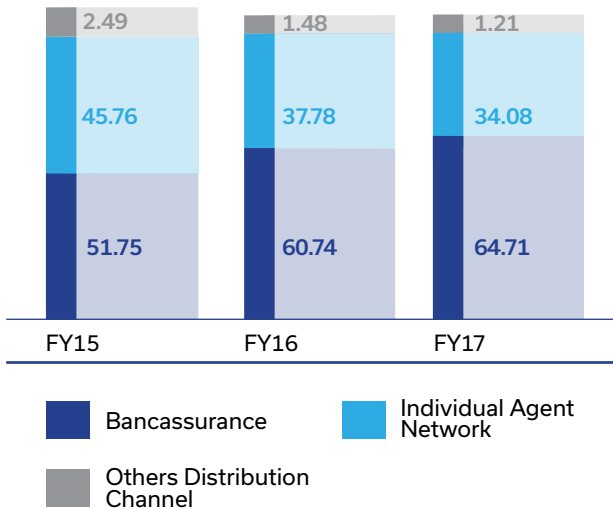
**2012**

Our Company crossed profit after tax of ₹ 5 billion and declared maiden dividend to our Shareholders.

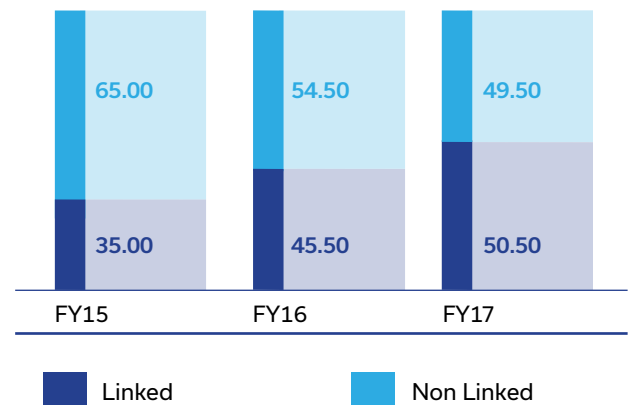
The years mentioned denotes respective Financial Years.

Key Performance Indicators

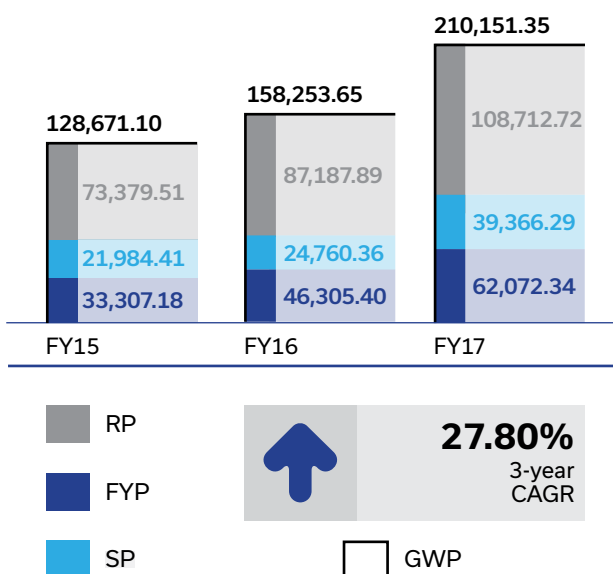
Channel Mix - Individual New Business Premium (in percentage)



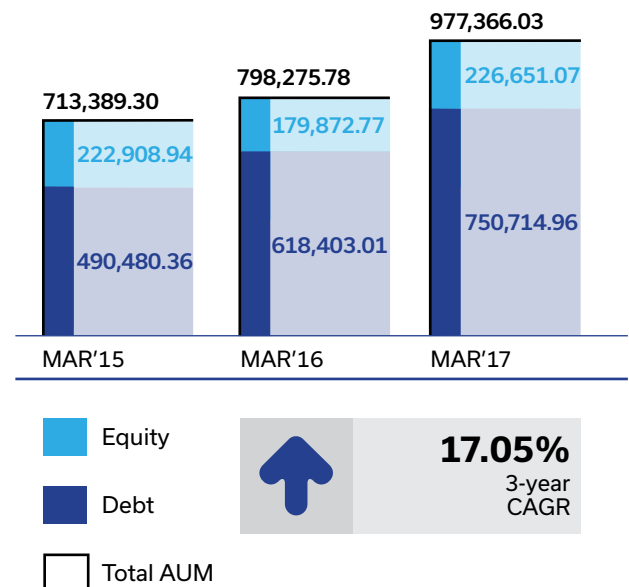
Product Mix - New Business Premium (in percentage)



GWP Growth (in ₹ million)

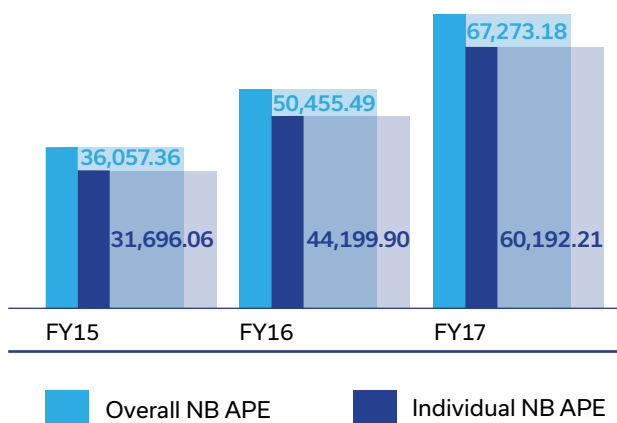


Assets Under Management (AUM) (in ₹ million)



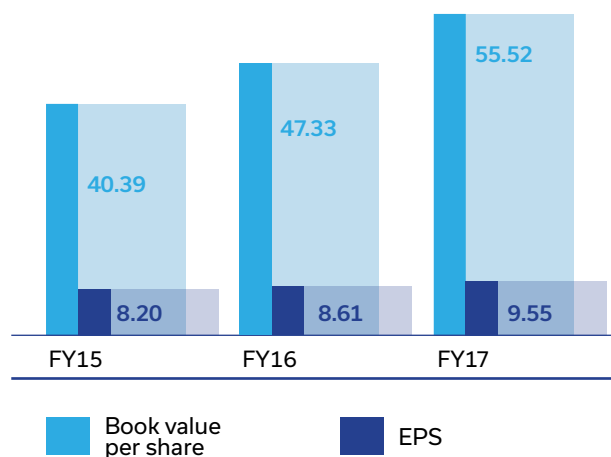


Individual NB APE (in ₹ million)

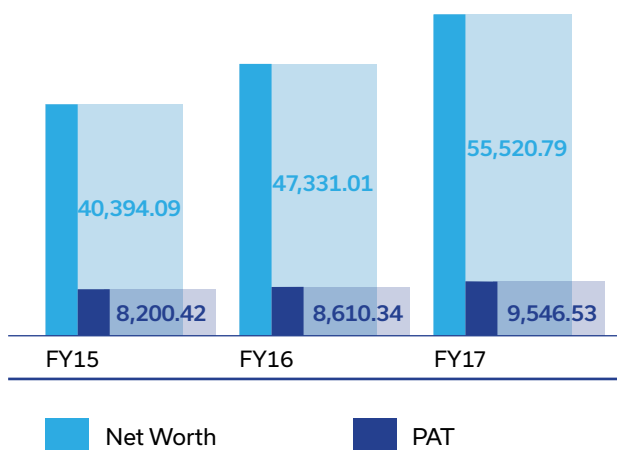


'NB APE' stands for New Business Annualized Premium Equivalent

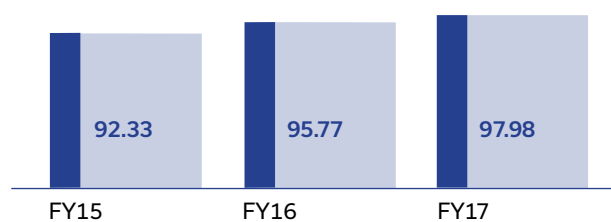
Earnings Per Share (EPS) & Book Value (in ₹)



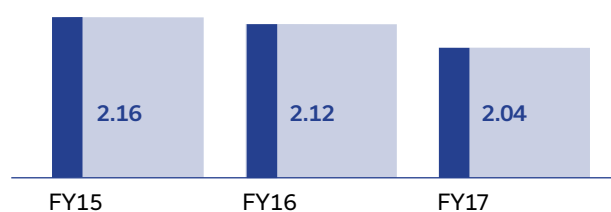
Profit After Tax (PAT) & Net Worth (in ₹ million)



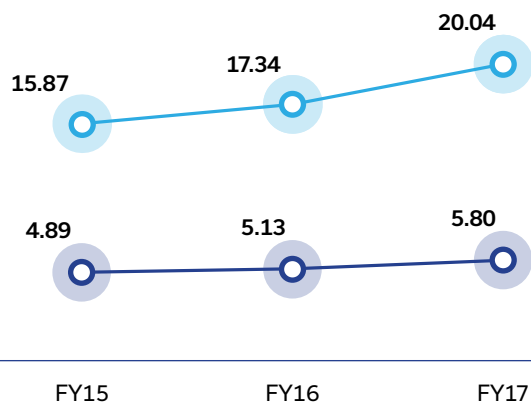
Claims Settlement Ratio (in percentage)



Solvency Margin

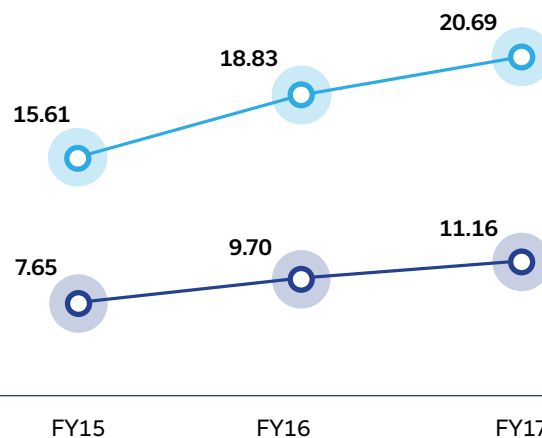


Total New Business Market Share (in percentage)



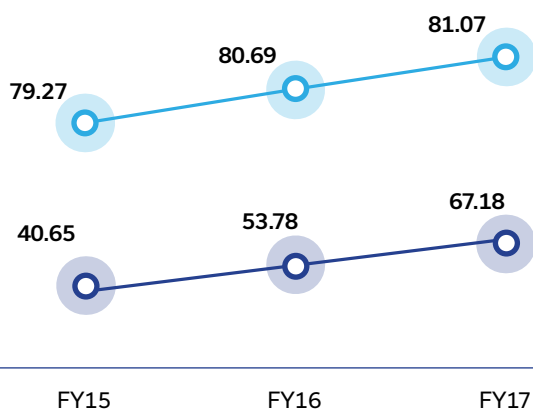
■ Total Market ■ Private Market

Individual Rated New Business Market Share (in percentage)



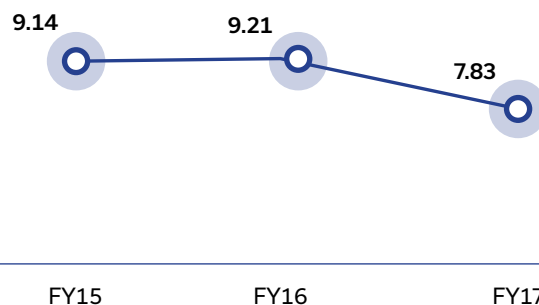
■ Total Market ■ Private Market

Persistency Ratio (Premium) (in percentage)



■ 61st Month ■ 13th Month

OPEX to GWP Ratio (in percentage)





Products Suite

SBI Life - Smart
Wealth Builder
Unit Linked Life Insurance Plan (UIN: 111L095V01)

SBI Life -
Smart Elite
Unit Linked Life Insurance Plan
UIN: 111L072V02

SBI Life -
SMART PRIVILEGE
Unit Linked, Non Participating Life Insurance Plan (UIN: 111L107V01)

SBI Life -
Retire Smart
An Individual non-participating Unit Linked Pure Pension Plan
(UIN: 111L094V01)

SBI Life -
SMART MONEY BACK GOLD
Non-linked Participating Individual Insurance product
(UIN: 111N096V02)

SBI Life -
Smart Scholar
A Unit Linked Child Cum Life Insurance Plan
UIN: 111L073V02

SBI Life - Smart
bachat
INDIVIDUAL, NON-LINKED, PARTICIPATING ENDOWMENT ASSURANCE PLAN
UIN - 111N108V01

SBI Life - Smart
Champ Insurance
Non-Linked Participating Life Insurance Plan
UIN: 111N098V02

SBI Life has variety of other products which are listed on Company website.

Chairman's Message



Dear Shareholders,

With great pleasure, I present to you the highlights of your Company's performance during the financial year 2016-17. As detailed in the annual report, your Company continues to tread the path of sustained growth.

Your Company has completed a successful year in terms of operational excellence and financial growth. It has performed well, compared to industry, despite challenges and competition. This result could only be achieved because of dedicated efforts, thoughtful strategies and technological intervention. Our approach towards enhancing customer experience and adapting to changing market dynamics has added to the resilience of the Company. We are proud of our achievements and I would like to thank and

congratulate all the stakeholders who have played a part in this journey. I am confident that we will continue to perform well in coming years.

Economic Overview

Global economy stagnated in 2016 with GDP growth of 3.1% as per the latest IMF estimates. Economic activity in advanced economies eased moderately compared to the previous year, with sluggish performance by the US being the major contributor. Meanwhile, emerging economies performed relatively better.

The positive is that the modest pick-up in economic activity which began in the second half of 2016 is gaining momentum this year. Japan recovered during the first quarter of this year against the back drop of strong exports and investments related to the Tokyo 2020 Olympics. Meanwhile, decline in unemployment and improving dynamics of factory output suggests Euro area is also gaining momentum. Even the US economy is expected to improve with the possibility of a fiscal stimulus. Overall, growth in advanced economies is projected to come in at 2% in 2017. Meanwhile, the emerging and developing world is expected to grow at a healthy 4.5% in 2017, with major support coming from recovery in Russia and Brazil, coupled with resilient India and to some extent China. Nonetheless, rising protectionist policies, oil price dynamics, geopolitical tensions represent the downside risks to growth outlook.

Against this backdrop, India's real Gross Value Added (GVA) growth is projected to rise from 6.6% in FY 2017 to 7.3% in FY 2018, as per RBI estimates. However, with faster pace of remonetisation and forecast of normal monsoon by the Indian Meteorological Department, economic activity is going to further recover in the ongoing fiscal. Furthermore, performance on the external front continues to improve with positive export growth performance since September 2016. The current account deficit is expected to narrow down to less than 1% in FY 2017. Going forward, though recovery in oil prices is likely to put some pressure on external balance, CAD is expected to remain range bound, between 1-1.4% of GDP.

After demonetisation in FY 2017, the Indian economy is witnessing another major reform in the form of implementation of GST in FY 2018 which is going to provide a boost to the economy as a whole.



Insurance Industry

The insurance industry in the country is expected to grow in the coming years due to rising financial literacy and government initiatives. The lower level of penetration, favourable demography, initiatives for enhancing financial inclusion, rising financial literacy along with increase in domestic savings consequent upon rise in per capita income are expected to support the growth of insurance.

Indian life insurance has been a highly underserved and under penetrated industry. Although we have the highest number of active policies in the world, we still lag behind compared to other similar sized economies. The regulator IRDAI is working hard to develop regulations which promote a simpler system for the consumers and encouraging the insurers to design products which are more beneficial and attractive to the consumers. These regulatory actions are enabling more transparent and consistent business practices to help build trust for insurance products among the public. It is important for the industry to create and communicate the value of insurance products so that more customers can be attracted resulting in development and sustainable growth of the industry.

The regulator has released a number of guidelines, regulations and other exposure drafts during the current financial year. Regulations on Indian Owned and Control, Expenses of Management, Commission or remuneration to insurance agent and insurance intermediaries, Appointed Actuary, Actuarial Report and Abstract & Assets, Liabilities & Solvency Margin of Life Insurance Business, Issuance of e-Insurance Policies, Guidelines on Corporate Governance, Insurance e-commerce, Operationalisation of Central KYC Registry (CYCR) and convergence to the Indian Accounting Standards (Ind AS) have been the key highlights during the reporting period. Additionally, regulations on issuance of e-Insurance Policies and guidelines on insurance e-commerce have positioned India as a technology thought leader on the world atlas.

Insurance has a vital role to play in protecting public wealth, mobilising savings for efficient use and stabilising the financial markets. Recent reports predict that India's insurance penetration will cross the level of 5% by 2020. At a global level, life insurance industry grew to US\$ 27.5 billion in FY 2016.

Looking Ahead

Carrying forward the lineage of SBI and BNP Paribas Cardif S.A., we at SBI Life take the onus to further our customers' interest, build a stronger relationship with them and be diligent in our conduct in the times to come. We believe our strategies will enable us to be in compliance with regulations, improve our performance in customer satisfaction and trust and allow us to create value for all the stakeholders. Our endeavour is to create a stronger digital connect, expand our product portfolio to meet the changing needs of our customers and add value to their association. We have a dedicated workforce and support from two of the leading financial companies in State Bank of India and BNP Paribas Cardif S.A.

I would like to thank all our stakeholders for their continued faith in this Company and in our strength and capabilities. I would like to thank our customers for their valuable trust, employees for their dedication and hard work towards achieving our goals and our shareholders and Board of Directors for their continued guidance and support. I once again congratulate everyone for the strong performance this year.

Best Regards,

Arundhati Bhattacharya
Chairman

MD & CEO's Message



“

SBI LIFE HAS RECENTLY COMPLETED 16 YEARS OF OPERATIONS. THE CLOSING OF FY 2017 HAS BEEN ON A HIGH NOTE, WITH THE COMPANY GAINING ON VARIOUS INDUSTRY PARAMETERS.

”

Dear Shareholders,

SBI Life has recently completed 16 years of operations. The closing of FY 2017 has been on a high note, with the Company gaining on various industry parameters.

Your Company has achieved a Gross Written Premium (GWP) of ₹ 210,151.35 million out of which New Business Premium (NBP) was recorded at ₹ 101,438.62 million. This translates into a growth rate in GWP and NBP of 32.79% and 42.74%, respectively. Our Gross Written Premium and New Business Premium increased at a CAGR of 27.80% and 35.45%, respectively, between Fiscal 2015 and Fiscal 2017.

It gives me immense pleasure to share with you the highlights of our performance in FY 2017. We believe that this performance has only been possible due to the dedication and commitment of all our employees and partners, and the trust our customers place on us. With this trust comes the responsibility of delivering on the promises made to them and protect their future through our services.

Performance

We believe that FY 2017 has been positive for the Company. With 38.87% growth in Individual Rated Premium, we have entered the 17th successful year of operation and command more than one-fifth of the private life insurance market.

The Gross Written Premium grew by 32.79% to ₹ 210,151.35 million (€ 3,034.78 million) during the year compared to the 22.99% growth that the Company had the year before.

SBI Life has added 12.75 lakh (1.28 million) new policies in FY 2017. SBI Life has crossed ₹ 100,000 million mark in NBP registering a growth of 42.74% amounting to ₹ 101,438.62 million (€ 1,464.87million).

The Company witnessed a growth of 34.05% in its Regular New Business Premium and a growth of 38.87% in its individual rated premium. New Business Annualised Premium Equivalent (APE) stands at ₹ 67,273.18 million growing at 33.33% over the previous year.

The story has been equally good in renewal where the Company collected a Renewal Premium of ₹ 108,712.72 million (€ 1,569.91 million) during FY 2017 from various distribution channels, with growth of 24.69% as compared to the previous year.

Note: (€ 1 = 69.2476) (Source: RBI Reference Rate, March 31, 2017)



Keeping the tradition of sustainable growth, the Company has posted a profit of ₹ 9,546.53 million (€ 137.86 million), for the FY 2017 indicating an increase of 10.87% over the last financial year.

In our endeavour to expand our business and build a larger customer base, we have expanded our reach, opened new offices, increased our employee strength and continue to develop a stronger sales network. This has helped us to connect well with our customers and serve them better.

The Assets under Management of the Company grew by 22.43% to ₹ 977,366.03 million (€ 14,114.08 million) as against ₹ 798,275.78 million (€10,630.20 million) as was reported at the end of the previous financial year. Our 13th month persistency has improved to 81.07% compared to 80.69% last year. We were successful in reducing our operating expense ratio to 7.83% compared to 9.21%; this was possible due to our focus on enhancing distribution efficiency. We have improved our Death Claim Settlement Ratio to 97.98% during the year and further reduced our complaints related to mis-selling to 0.20% of the policies sold.

Based on the Company's profitability, cash flow situation and financial position, we declared an interim dividend of ₹ 1.5 per share at 15% of paid up equity share capital in FY 2017 amounting to ₹ 1805.36 million (€ 26.07 million) (including dividend distribution tax). Our Indian Embedded Value (IEV) was ₹ 165,379 million as of March 31, 2017. Our Value of New Business was ₹ 10,368 million in Fiscal 2017 while our Value of New Business Margin was 15.4%.

The performance is the result of our sustained efforts to improve the quality of business and customer focus. While achieving business excellence, our focus has always been towards placing our customers at the heart of everything we do and we continuously strive to serve them better.

Awards and Recognition

It gives me immense happiness to inform you that SBI Life was recognised among the Most Trusted Brands in Life Insurance category by The Economic Times Brand Equity – Nielsen survey in Fiscal 2017 for the sixth consecutive year in a row. This continuous recognition has only reinforced our faith and belief in ourselves, pushing us to perform even better.

SBI Life was also awarded with the LIMRA and LOMA Social Media Silver Bowl Awards 2016 at the Social Business Conference for Financial Services in Boston, Massachusetts. It also won 'Life Insurance Company of the Year' and 'Bancassurance Leader Life Insurance (Large Category)' at the Indian Insurance Awards 2016 organised by Fintelekt.

These awards are a testimony to the company's value-driven commitment towards its customers and stakeholders and our professional excellence.

Other Initiatives

The Company has continued to remain committed to the cause of providing innovative products to our customers. FY 2017 was a year of renewed focus on customer service, delivery, process automation and enhancements in business process and quality. We expect that our dedicated efforts should help us in sustained development in the coming years.

We have launched two new products in FY 2017 namely, SBI Life - Smart Bachat and SBI Life - Smart Privilege. Both of them are individual products with features like wealth creation, protection and savings amongst others.

We are also working towards increasing our geographical reach by opening new branch offices. This reinforces our commitment to invest in growing regions which will support the overall premium growth of the Company.

Last year we undertook the process of digitising operations from making the sales process automated and paperless to launching mobile learning solution for employees. This year Company's technological initiatives have accelerated our achievements and scale of business.

We continue to build on our existing corporate culture and strengthen our image as a socially responsible insurance company through various corporate social responsibility initiatives including social issues in the realm of child education, healthcare, skill development, rural development and environmental upgrade and insurance awareness initiatives with the intent to pursue sustainable, value enhancing long-term growth and profitability. We are also focusing on customer education initiatives to improve the overall understanding and importance of insurance in

customer's minds. We feel this will help them choose the right products for their insurance needs and also secure their family's future in case of an exigency.

Way Forward

The life insurance industry is entering a new growth phase with the help of positive regulatory initiatives. Government is working hard to provide simple and cheap insurance schemes so as to improve financial inclusion and encourage the low income earners to enter the formal financial system with an aim to increase insurance penetration in the coming years. Demographic situation in the country gives us a strong insurable market with a large young working population. Improvement in financial literacy and simplification of products should enable us to reach out to them.

New business acquisition and operational quality are important factors that determine the profitability, customer satisfaction and service quality. We have internal targets regarding mis-selling ratio, claim settlement ratio, turnaround time (TAT) and persistency, which we are confident of achieving. Today with use of technology, we are confident of providing information in a customer friendly manner. We remain committed to the use of technology to reach our customers and offering them right products to enable a need based buying decision.

SBI Life has performed well in the previous years. Our focus in the coming times will be to further enhance our distribution efficiency, lower operational cost, introduce innovative products and continue to be customer centric. We are working towards building a future ready organisation and promise our continuous concentrated and dedicated effort towards serving our customers and taking care of our stakeholders.

Our regulator IRDAI plays a crucial role in developing the insurance industry and we are working with them in their endeavour.

Our growth has been achieved by the hard work, commitment and dedication of our employees which is why we believe that this growth will be sustained in future as well.

I take this opportunity to express my sincere gratitude for your continued trust and support in this Company. I would also like to thank all our customers for giving us the opportunity to serve them and appreciate the efforts of our partners and other stakeholders for their hard work and dedication to take this Company forward. The IRDAI has been very supportive of our efforts and we thank them for their continuous guidance and support.

Best Regards,

Arijit Basu

Managing Director and Chief Executive Officer



“

I am writing this letter to express my gratitude and extending my appreciation to your team members for their meticulous and professional attitude.

- DR. JOSEPH LULCOSE MRCCGP
UNITED ARAB EMIRATES (UAE)

“

Thanks for your guidance and help. We are so grateful to you. Gratitude is the language spoken by heart, not written on paper and not given by pledge. It is a promise renewed every time we keep in touch. Heartfelt thanks once again.

- SULABHA AND HARISH DALWI
NAGPUR



“

I really appreciate all your help in getting the insurance amount for my brother via cheque. You helped me a lot. We have received the insurance amount. Really you proved and have all those affluence which accolades in a good and honest employee for the customers.

Once again appreciate you for your diligence and enthusiasm. Wish you all the best in future and ahead, have success in your entire endeavours!

- JEHANTH G.
CHENNAI

Board of Directors

Our leaders are our torchbearers inspiring us to navigate our paths leading to success.



Smt. Arundhati Bhattacharya
Chairman

She has more than 39 years of experience in the field of Merchant Banking and Financial Services.



Mr. Rajnish Kumar
Nominee Director

He has more than 37 years of experience in Banking Industry and Financial Services.



Mr. Dinesh Khara
Nominee Director

He has more than 32 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc.



Mr. Pierre de Portier de Villeneuve
Nominee Director

He has more than 40 years of experience in Insurance sector.



Mr. Gerard Binet
Nominee Director

He has more than 35 years of experience in Insurance sector.



Mr. Arijit Basu
Managing Director and Chief Executive Officer

He has more than 34 years of experience in the field of Banking.



Mr. Nilesh Vikamsey
Independent Director

He is a practicing Chartered Accountant having 32 years of experience in the fields of auditing, Corporate and Business Management.



Mr. Ravi Rambabu
Independent Director

He is a practising Chartered Accountant having more than 40 years of experience in the areas of finance and accounting.



Mr. Raj Narain Bhardwaj
Independent Director

He has vast experience in the field of Insurance. Served as Managing Director and Chairman of Life Insurance Corporation of India.



Smt. Joji Sekhon Gill
Independent Director

She has experience in the field of Human Resources.



Mr. Deepak Amin
Independent Director

He has experience in the field of Information Technology.



Mr. Somasekhar Sundaresan
Independent Director

He has experience in the field of law, practicing as an Advocate and independent legal counsel.



Senior Management



Mr. Arijit Basu
Managing Director and Chief
Executive Officer



Mr. Julien Hautiere - Rey
Deputy Chief Executive Officer



Mr. Anand Pejawar
President - Operations &
Information Technology



Mr. Sanjeev Pujari
President - Actuarial and
Risk Management and
Chief Risk Officer



Mr. Ravi Krishnamurthy
President - Zone I



Mr. M. Anand
President - Zone II



Mr. Ravindra Kumar
President - Zone III



Mr. Abhijit Gulanikar
President, Business Strategy



Mr. Sangramjit Sarangi
Chief Financial Officer



Mr. Subhendu Kumar Bal
Appointed Actuary

As on September 07, 2017

Business Model

OUR CORE STRENGTHS ARE CENTRED AROUND STRONG CUSTOMER BASE. WE LEVERAGE OUR STRENGTHS TO SEAMLESSLY PERFORM OUR BUSINESS ACTIVITIES AND STAY AHEAD OF THE CURVE.

BRAND STRENGTH

We have developed trusted brands and effective distribution channels that enable us to understand and service customers' financial needs.

AT SBI LIFE, WE BELIEVE IN INVESTING CUSTOMERS' SAVINGS IN THE RIGHT PLACE, AND PROTECTING THEIR LIVES AND SUPPORTING THEM FINANCIALLY IN ADVERSE EVENTS.

MULTI-PRODUCT PORTFOLIO

Our products are designed to meet customers' savings, income and protection needs. Our portfolio comprises:

1. Individual Plans

- Savings Plans
- Protection Plans
- Wealth Creation with Insurance
- Retirement Plans
- Child Plans
- Money Back/Income Plans
- Online Plans

2. Group Plans

- Corporate Solutions Plans
- Group Loan Protection Plans
- Group Micro Insurance Plans

ROBUST FINANCIALS

We manage our funds in a disciplined manner to meet the requirements as a growing organisation. During the FY 2017, our financials stood at:

Profit After Tax

₹ 9,546.53 million

Net Worth

₹ 55,520.79 million

New Business Premium (NBP)

₹ 101,438.62 million

Gross Written Premium (GWP)

₹ 210,151.35 million

Individual Rated Premium

₹ 59,361.23 million

Asset under Management (AUM)

₹ 977,366.03 million

New Business Private Market Share

20.04%

New Business Total Market Share

5.80%

MULTI-DISTRIBUTION

We operate in markets with suitable demographics and opportunities. Additionally, being a part of SBI Group, we have a vast exposure across the nation.

CUSTOMER UNDERSTANDING

With our huge customer base, we endeavour to provide customer-friendly life insurance plans, generating maximum value, going forward.



AS ONE OF INDIA'S LEADING LIFE INSURANCE COMPANIES WE ARE CREATING VALUE SINCE 2001. WE, ALONG WITH ONE OF THE GLOBAL LIFE INSURANCE LEADER, BNP PARIBAS CARDIF SA, UNDERSTAND OUR STAKEHOLDERS' VARIED NEEDS AND STRIVE TO ADDRESS THEM IN A HOLISTIC MANNER.

CUSTOMERS

We deliver on promises for wealth creation and protection through our strong product portfolio. As of 31st March, 2017.

24%

of total lives covered from the rural segment

589,932 LIVES

covered from the underprivileged social sector, exceeding the minimum Rural & Social regulatory requirements

EMPLOYEES

We provide an environment with equal opportunities, impart training and reward the best talent, hence enabling us to attract and retain high-quality individuals for seamless operations. As on 31st March, 2017, our team strength was 12,051 people.

1,193

employees added

72,892

batches of training was imparted to 879,291 participants

225+

Learning & development team

COMMUNITIES

We significantly contribute towards community development and environmental protection.

196,118

lives impacted from our CSR initiatives during FY 2017

₹ 128.45

million

Social contribution made during FY 2017

100,000

saplings planted during FY 2017



AT SBI LIFE, PUTTING OUR CUSTOMERS AND VENDOR PARTNERS FIRST ISN'T A STRATEGY, IT'S A CULTURE

Our strategic framework focuses on the things that really matter and puts the customer at the heart of everything we do:

- **Value Orientation**
- **Digital Expansion**



VALUE ORIENTATION

We work to help customers protect what's important to them and save for a comfortable future

Operating as a customer first organisation, means we place our customers at the heart of everything we do. We always believe in giving our customers more than the value they deserve and we also know that we can help our customers protect what's important to them and save for a comfortable future.

We understand that customers have a wide range of insurance, protection and savings needs, and can find it challenging to decide and manage them all. Being value oriented, we offer all these products individually or in tailored combinations to meet customers' needs in a convenient, easy to understand and timely manner. Furthermore, our intentions are always to deepen our bond with our clients and have an increased customer retention and engagement.

We also educate them. The Indian insurance industry has undergone transformational changes with the liberalisation of insurance sector. There have been increasing product and operational innovation in the industry and we have taken the responsibility to educate, both, our old and prospective customers about the products. This practice enables them with the right product knowledge which helps in the decision-making process.

WE ENSURE OUTCOMES CAN BE DELIVERED WITH A HIGH DEGREE OF CONFIDENCE AND THAT THE RISKS ARE MANAGEABLE AND UNDERSTOOD

SBI Life is known to have one of the lowest cost ratio in the industry; implying that we save our client's money and do not spend them on frills. Our proposition is to give more than to show more.

To make this work, we leverage our strengths, including:

- Brand strength
- Financial strength
- Customer understanding
- Multi-distribution
- Multi-product portfolio

WE AIM TO INVEST OUR GROUP CAPITAL EFFICIENTLY TO GET THE RIGHT BALANCE OF RISK AND RETURN

WE FOCUS ON DELIVERING OUR STRATEGIC AMBITIONS AND PROVIDING SOLUTIONS TO MEET OUR CUSTOMERS' NEEDS

DIGITAL EXPANSION

...BECAUSE IT'S GREAT FOR THE CUSTOMER

Digital remains crucial to our strategy, since our customers are increasingly choosing this as their preferred way to deal with us.


3,089,290
FOLLOWERS


64,511
FOLLOWERS


18,499
FOLLOWERS

The figures mentioned here are as of March 31, 2017.



Digital Initiatives:

Connect Life (For Distributors)

A tablet based application for assisting the Sales Representative to sell a SBI Life Insurance Policy. It is essentially digitization of the proposal form filling process with a facility of paying premium and upload of necessary documents from the tablet. It has an in-built need analysis calculator, facility of paying premiums, uploading necessary documents, etc.



CONNECT LIFE

The application has many useful features, like :

- Easy access to information (sales brochures, sales pitch, supportive documents, product videos)
- Accurate and instantaneous Premium Calculation
- Easy Data Capture with system based Form Filling and Validations
- Premium Payment and Document Upload facility

Easy Access (For Customers)

It is an intuitive android mobile application which provides vital product and policy related information to customers on their finger tips.

The application has many useful features, like:

- Renewal Premium Payment option
- View SBI Life Insurance plans
- Accurate and instant premium calculation for various plans
- Email Benefit Illustrator (BI) PDF for Select products
- Manage existing policies through MyPolicy
- Option to update email/ mobile no./ PAN
- View and print the premium paid receipt
- SBI Life's and Insurance industry news and updates

DIGITAL EXPANSION AT SBI LIFE HAS RECEIVED GREATER ACCEPTANCE FROM ITS CUSTOMERS, DISTRIBUTORS AND SALES FORCE.

- GREATER ADOPTION OF SALES FORCE AUTOMATION TOOLS LIKE CONNECT LIFE, SAATHI
- INCREASE DIGITAL INFLUENCE WITH ENRICHED AND DYNAMIC WEBSITE/SOCIAL MEDIA
- DATA DRIVEN PREDICTIVE ANALYSIS TO IMPROVE CUSTOMER SERVICE AND RISK MANAGEMENT
- CRM REVAMP — 360-DEGREE CUSTOMER VIEW IN A SINGLE SCREEN



SMART ADVISOR

Smart Advisor (For Distributors)

It is a Mobile Application specifically developed to provide SBI Life Insurance Advisors access to their key business data like Policy and customer details, product and premium details, news and updates on SBI Life etc.

The application has many useful features, like :

- Dashboard containing summary of business
- Planner to manage meetings
- Reports to check Policy List, Policy Details, Customer Details, etc.
- Renewal Due List, Maturity List etc.
- Commission Details
- Premium Calculator and Product Details
- Links to Corporate website to check NAV, Download Forms etc.
- News & Updates from SBI Life.
- Payment acknowledgement module

Saathi (Sales analysis assistant that helps intelligently to front line staff):

Saathi is a Mobile/Tab based application, a Tool to plan and update the activities on a real time basis:

Saathi allows Sales Force:

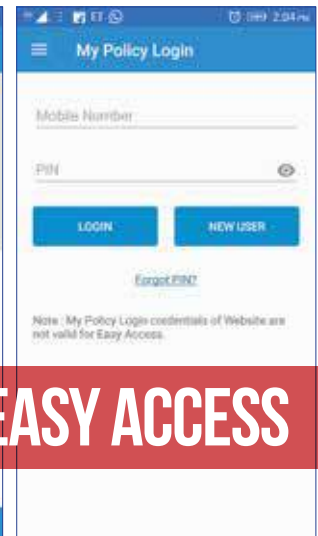
- To focus on standard activities
- Better time-management
- To increase productivity

Saathi allows Manager:

- To monitor the activities of sales force
- To introduce appropriate intervention



EASY ACCESS



Key Features:

- Simple and Intuitive
- Activities are already coded and sales force have just to select one, therefore, no data inputs are expected
- Calendar view available
- Offline facility are also available with auto-sync facility, when network is available
- Detailed level of Activity Dashboard available to the Sales-force and their Managers
- Key MIS available on the Application
- Reminders facility
- Notifications on pending activities , Escalation to Manager

Mobcast (For Distributor)

A comprehensive learning platform for all employees and distributors for knowledge dissemination.

Key Features:

- Updates on SBI Life & Industry news
- Channel/department specific announcements
- Training videos and presentations
- Interactivities
- Quizzes
- Broadcasting Company Awards and Recognition
- User feedback



PEOPLE INITIATIVES & EMPLOYEE ENGAGEMENT

At SBI Life, Human Resources function is guided by its long-term vision of working in partnership to create an environment where employees can thrive and are enabled to deliver sustainable organisational performance. In an endeavour to become the 'Employer of Choice', SBI Life places great significance in developing and engaging its workforce. Special interventions are regularly implemented for the development of the identified high potential employees and greater ownership is encouraged through various initiatives.

Town Halls are a great way for employees connect and converse with the Senior Management.

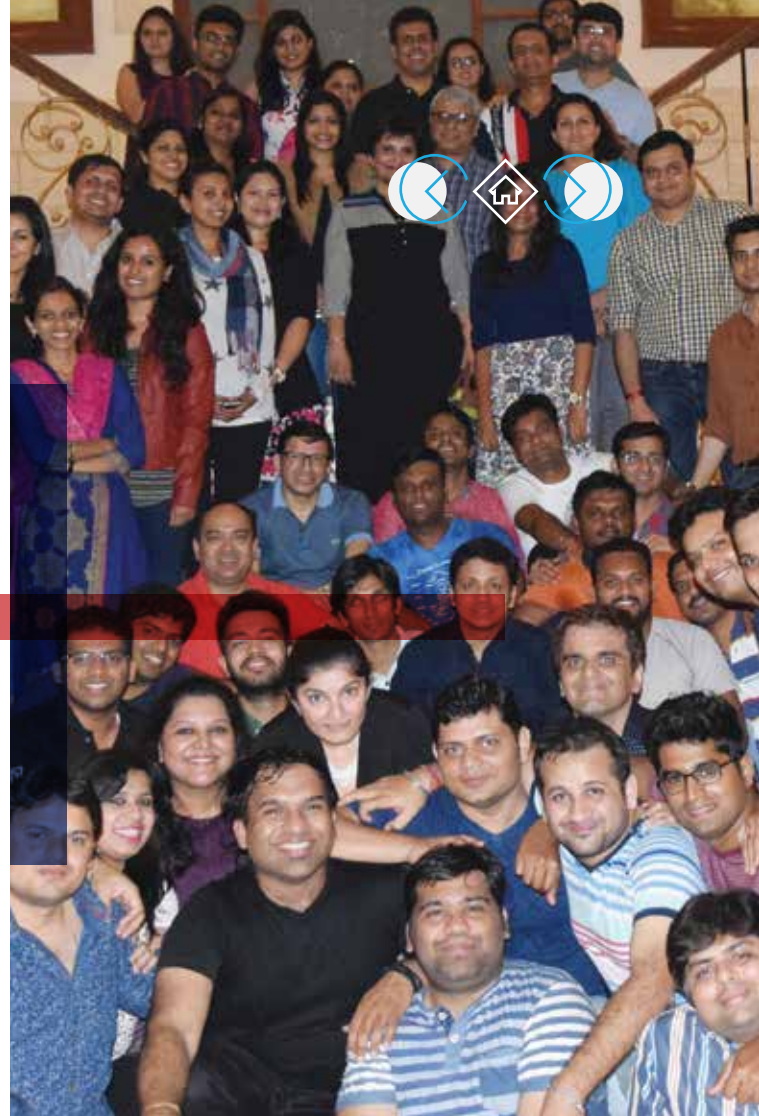
Success stories of individuals and teams are published in '**Bandhan**' – SBI Life's bimonthly in-house e-magazine published from 14 different regions showcasing team's accomplishments, recognition and other formal/informal events around the employees.

Through '**Innoviti**' the Company encourages employees to contribute new ideas, innovative product profiles and more, since innovation has been one of the core values of this organisation.

'All Ideas Matter' (AIM) is a unique suggestion scheme where employees put forth their ideas/ suggestions because every idea matters.

At SBI Life, **Recognising the Performer** is a culture, fulfilling the intrinsic need of the employee to be appreciated along with approving the employee's loyalty towards their work and growth of the organisation. some of the recognition schemes designed to motivate the teams are:

GEMs - Via GEMs the Company recognises and rewards the efforts of star performers and encourages consistent, good performance across the organisation.



Sangam – The Company celebrates belongingness and togetherness through Sangam – SBI Life's Annual Day event.

There is lot of emphasis in bringing objectivity and transparency 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. All these initiatives have led to higher employee productivity in the FY 2016-17.

Manpower Profile

SBI Life's workforce strength stands at 12,051 employees as on 31st March, 2017.

EDUCATION SUMMARY:

EDUCATIONAL QUALIFICATION	NO. OF EMPLOYEES
Graduate	7,135
Professional Qualification (MBA/ Insurance)	4,699
CA/ ICWA/ CS/ LLB/ PHD	42
Others	175
GRAND TOTAL	12,051



TENURE SUMMARY:

TENURE BRACKET	PERCENTAGE
More than 5 years	36%
3 to 5 years	15%
1 to 3 years	26%
Less than 1 year	23%
GRAND TOTAL	100%

Average Tenure: 4 years 1 month

AGE SUMMARY

AGE BRACKET	PERCENTAGE
Less than 25 years	5%
25 to 30 years	24%
31 to 35 years	32%
36 to 40 years	22%
41 to 45 years	10%
More than 45 years	7%
GRAND TOTAL	100%

Average Age: 34.8 years

Learning & Development

In FY 2016-17, SBI Life Learning & Development (L&D) followed the theme 'Collaborating for Growth' - aligning roles and goals of employees with the organisation strategy. A well thought-out plan, with many firsts, was developed and successfully executed during the year. Some of the key initiatives rolled out during the year

- Training for Certified Insurance Facilitators and State Bank group staff
- Training for top performing Insurance Advisors on LIMRA's Producer Development Series 300 which will skill them to explore newer markets and address specific financial planning and business insurance needs
- Segmentation of distributors based on their business, demography of clients, product affinities and vintage using data analytics
- A well-defined learning path for new and existing distributors as well as employees
- Customised in-company programmes for distributors and employees
- A fair blend of internal classroom training, digital platforms and external training.
- Leveraging alternate resources like freelance trainers [Consultant Trainers], superannuated/

retired CIFs, front-line managers, SBI Learning Centres, external domain experts, State Bank Staff College, State Bank Academy, IIMs, ISB, academic professors from reputed global business schools, London Business School and more

- Detailed analytics to understand training delivery, coverage and impact of various initiatives
- Introduction of mandatory monthly skill assessment for employees over the mobile app - MobCast
- Extensive use of mobile and e-learning platforms to encourage whenever & wherever learning at an economical cost
- Training delivery by front-line managers for distributors
- Special Programme - Portfolio Analysis & Management - launched for top performing CIFs

Milestones Achieved

- Bagged the TISS Leapvault CLO Awards 2016 for (i) Best Induction Training Programme and (ii) Best Mobile Learning Programme
- 72,892 batches of training were imparted to 8,79,291 participants, out of which 132,758 are unique
- Integrated dashboards and on-line MIS put-in place for the use of Regional Directors to know the training coverage on real time
- Online system developed for Regional [L&D] Managers to know the regional and trainers' performance
- Commissioning of a new integrated Learning Management System [LMS]
- Training was imparted to employees across all grades and levels, including the Top Management

The Road Ahead

- Refined efficacy measures
- Focusing on Quality Input to extract Quality Output in all dimensions of L&D
- Impact qualitative aspects of the business
- Behavioural Science Certification for select group of trainers

CORPORATE SOCIAL RESPONSIBILITY





Key CSR Achievements

SBI Life's Corporate Social Responsibility initiatives have touched multiple dimensions of social issues in the realm of child education, healthcare, skill development, rural development and environmental upgrade, thus impacting 1.9 lakh+ lives in FY 2016-17.



Education

- Infrastructural support to 352 educational institutions benefitting 85,606 children
- Educational aids and school essentials to 8,159 less fortunate children
- Holistic education support to 13,465 children



Skill Development

- More than 53,000 women supported through skill training and financial literacy programmes



Environment

- 1 lakh saplings planted in Andhra Pradesh and Madhya Pradesh benefitting a total of 16 villages around the plantations



Rural Development

- 4,620 people impacted through facilitation of rural development across 3 states in the country



Healthcare

- Clinical and general care support to 2,500 underprivileged women and children
- Pediatric eye surgeries for 200 children
- Hygiene kits to 4,600 children battling cancer
- Infrastructural support to 20+ healthcare and medical institutes

Awards & Recognition

When we are conferred with awards, our belief in our systems, strategies and processes gets reinforced. They encourage us to think out of the box, innovate, upgrade and do better than yesterday. Going by the SBI Life trend, this year also we were bestowed with prestigious awards and recognised for our diligent work.

2010

- Awarded the 'Best Annual Report of the Year' in the category for insurance sector in the Institute of Chartered Accountants of India awards for excellence in financial reporting.
- Recognised as the 'No.1 Private Insurer' by the Million Dollar Round Table⁽¹⁾.

2011

- Listed in 'The Economic Times Brand Equity's Most Trusted Brand' survey⁽²⁾ as 'India's most trusted brands'
- Won 'Life Insurer Of The Year' Award At The Financial Leadership Awards, 2011.
- Won 'IMC Ramkrishna Bajaj National Quality Award' in the services category.

2012

- Awarded the 'Claims Service of the Year'⁽³⁾ and 'Under-served Market Penetration'⁽³⁾ awards at the Indian Insurance Awards.

2013

- Won 'World Class Award - Large Service Organization' presented by the Asia Pacific Quality Organization.
- Received ISO 10002:2004 Certification for its Complaints Management System.

2014

- Adjudged as 'The Most Admired Life Insurance Company in the Private Sector' at the ABP News Banking Financial Services and Insurance Awards, 2014.
- Adjudged as the 'Best Life Insurance Provider 2014' by the Asia, Banking, Financial Services and Insurance Sector awards.
- Won the 'Financial Inclusion and Deepening

Award' and the 'Platinum Award for Excellence in Life Insurance' by Skoch.

- Won the 'Non-Urban Coverage - Life Insurance' award at the Indian Insurance Awards.
- Received the ISO 27001:2013 certification for its information security management system.
- Received the ISO 9001:2008 certification for its quality management systems for planning, designing and developing training programmes.



2015

- Adjudged as the 'Best Life Insurance Company (Private Sector)' at the Lokmat Banking, Financial Services and Insurance Awards by the World HRD Congress.
- One of the winners of 'Golden Peacock Award' for Risk Management.
- Received the ISO 22301:2012 certification for our business continuity management system.

2016

- Adjudged as the 'Life Insurance Company of the Year' and 'Bancassurance Leader Life Insurance (Large Category)' at the Indian Insurance Awards, 2016.
- One of the winners of the 'Golden Peacock Award' for National Quality.
- Won the LIMRA and LOMA 'Social Media Silver Bowl Award' for best use of social by a company outside of the United States.



1. Also received in calendar years 2011, 2012;
2. Also included in calendar years 2012, 2013, 2014, 2015 and 2016; and
3. Also received in calendar year 2013.

Directors' Report

To,
 The Members of
 The SBI Life Insurance Company Limited

Your Directors are pleased to present their 17th Annual Report along with audited financial statements of SBI Life Insurance Company Limited ("SBI Life" or "the Company") for the year ended March 31, 2017.

1. FINANCIAL RESULTS HIGHLIGHTS

This was another year of successful operations for the Company. The Company has earned a Gross Written Premium of ₹ 210,151.35 million driven by a strong growth in Individual business. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of the financial performance of the Company for FY 2016-17 is presented below:

Particulars	FY 2017	(₹ million) FY 2016
Financial Parameters		
Premium income	210,151.35	158,253.65
• New Business Premium	101,438.62	71,065.76
• Renewal Premium	108,712.72	87,187.89
Profit / (Loss) before taxation	11,544.03	10,270.62
Provision for taxation	1,997.50	1,660.28
Profit / (Loss) after taxation	9,546.53	8,610.34
Profit at the beginning of the year	36,906.65	29,740.60
Total profit available for appropriation	46,453.18	38,350.94
Appropriations :		
Interim dividend (Including dividend distribution tax)	1,805.36	1,444.29
Profit carried to the balance sheet	44,647.82	36,906.65
Earnings per equity share:		
Basic & Diluted	9.55	8.61
Book value per share	55.52	47.33
Individual Rated Premium	59,361.23	42,759.93
New Business Annualized Premium Equivalent	67,273.18	50,455.49
Assets under management (AUM)	977,366.03	798,275.78
Net worth	55,520.79	47,331.01
Key performance indicator:		
Operating Expense ratio	7.83%	9.21%
Commission ratio	3.73%	4.51%
Solvency ratio	2.04	2.12
Persistency ratio (13th month on premium basis)	81.07%	80.69%
Number of new policies (in 000's)	1,275.50	1,273.52

2. HIGHLIGHTS OF RESULTS AND STATE OF COMPANY'S AFFAIRS

The Company witnessed a growth and consistent performance in FY 2016-17. The key financial parameters of the Company are as follows:

- The Company has achieved New Business Premium (NBP) of ₹ 101,438.62 million and a market share of 20.04% amongst private players, which is 270 basis points higher than previous year
- Registered a growth of 42.74% in NBP with Individual Regular business growing by 40.00% to ₹ 58,770.06 million against ₹ 41,979.53 million in previous year



Directors' Report

- Overall market share in new business increased to 5.80% in FY 2016-17 from previous year's 5.13%
- Individual Rated Premium stands at ₹ 59,361.23 million growing at 38.87% over previous year
- New Business Annualized Premium Equivalent (APE) stands at ₹ 67,273.18 million growing at 33.33% over previous year
- Renewal premiums of ₹ 108,712.72 million was 24.69% higher than that of ₹ 87,187.89 million in FY 2015-16
- Total Gross Written Premium (GWP) collected was ₹ 210,151.35 million registering a growth of 32.79% over previous year's GWP of ₹ 158,253.65 million
- The Company's profit after tax grew by 10.87% and stands at ₹ 9,546.53 million in FY 2016-17 against ₹ 8,610.34 million in FY 2015-16
- The operating expense ratio (Operating Expense to GWP) stands at 7.83% which is 138 basis points less than that of previous year
- The Company's Assets Under Management (AUM) registered a growth of 22.43% to ₹ 977,366.03 million from ₹ 798,275.78 million in FY 2015-16.
- Solvency ratio of the Company stands at 2.04 as against the regulatory requirement of 1.5 indicating the strong & stable financial health of the Company.
- The 13th month persistency ratio (based on premium) improved to 81.07% in FY 2016-17 from 80.69% in FY 2015-16.
- The Company declared an interim dividend of ₹ 1.50 per share at 15.00% of paid up equity capital in FY 2016-17 amounting to ₹ 1,805.36 million (including dividend distribution tax).
- **Embedded Value as on March 31, 2017**
The Company also declared its Indian Embedded Value and New Business Margins as on March 31, 2017 based on Embedded Value report issued by the Independent Actuary
 - Indian Embedded Value of the company stands at ₹ 165,379 million, as on March 31, 2017
 - The Value of New Business stands at ₹ 10,368 million
 - The Value of New Business Margin as a percentage of Annualized Premium Equivalent was 15.4% and as a percentage of Present Value of New Business Premium was 3.8%
 - Embedded Value Operating Profit was ₹ 28,875 million and our Operating Return on Embedded Value was 23%
- **Distribution reach**
Company's multi-channel distribution network includes bancassurance, individual agents, direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.
 - Bancassurance represents Company's largest distribution network and in FY 2015-16 and FY 2016-17, contributed 54.43% and 53.03%, respectively, of our total New Business Premium in such periods. The Company also reported a year-on-year growth rate of 38.42% in Individual New Business Premium generated through bancassurance channel.
 - Individual agent has contributed 27.47% and 22.31%, respectively, of our total New Business Premium in FY 2015-16 and FY 2016-17. As of March 31, 2017, we had 95,355 individual agents. In FY 2016-17, individual agent network generated New Business Premium of ₹ 234,501 from individual products per agent, reflecting the

Directors' Report

highest productivity among all private life insurers in India.

- The Company's direct sales primarily comprising sale of group products, as well as standardized individual products sold through online offerings. In FY 2015-16 and FY 2016-17, other distribution channels, including direct sales, sales by non-bancassurance corporate agents, brokers, micro-agents, common service centres and insurance marketing firms, contributed 18.10% and 24.66%, respectively, of our total New Business Premium in such periods.
- We have supported our various distribution channels by operating through 801 offices as of March 31, 2017, and increasing the number of sales and customer support employees to support our sales channels. The full time employee base has grown by 10.94% from 10,863 as of March 31, 2016 to 12,051 as of March 31, 2017, reflecting the overall growth in scale of our operations.

The Company continues to emphasize on the expansion of its distribution reach by opening new offices, quality recruitments and registering new individual agents and CIFs.

The Company intend continue to explore opportunities to expand our operations in South Asia including in Nepal and Bangladesh and have obtained necessary regulatory approvals for starting operations in Bahrain.

India's life insurance industry is still highly under penetrated. With such a huge population and favourable demographic situation, the industry has a lot of potential to grow. The growth of the industry rests on life insurer's ability to innovate in product development to provide relevant personalised solutions, adopting digital tools to reduce cost to serve and responsiveness towards customers, customer education and awareness efforts and regulatory support to encourage transparency and accountability in the business practices to build trust amongst customers. Given the right products and processes, there is no dearth of capital or customers in this business.

Life insurance industry is also supported by government policy actions and reform measures which are aimed at financial inclusion, clean up and consolidation of banking sector, more foreign investment friendly measures, better tax compliance, and digital connectivity. These efforts are driving the investments in the country and keep growth prospects strong. Industry is witnessing more investors coming and consolidation exercises which might help major insurers to consolidate their business.

Additionally, the regulator has initiated several changes for the life insurance sector such as expenses of management, corporate governance, convergence to the Indian Accounting Standards, etc.

With several changes in regulatory framework which are expected 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 sector.

In current year, the Company has continued to show robust growth in terms of new business premium as well as renewal premium collections.

While customer centricity remains the main focus, 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.

3. INDUSTRY AND COMPANY OUTLOOK

The life insurance industry in India is growing consistently after the phase of regulatory reforms in early part of the decade. Industry growth rates are also improving with industry's new business growth seen at 26% in FY 2016-17. Private life insurers have opportunities to grow in this phase with private industry recording a growth rate of 21% between FY2014-15 to FY 2016-17.



Directors' Report

The Company intends to further strengthen its Bancassurance model. This will be achieved by leveraging State Bank of India's widespread branch network and equipping select branches with requisite resources including manpower support which would result in higher cross sell penetration.

4. DIVIDEND AND RESERVES

The board at its meeting held on March 22, 2017 has declared an interim dividend of ₹ 1.50 per equity share (previous year ₹ 1.20 per equity share) which amounts to a total pay-out of ₹ 1,805.36 million including dividend distribution tax (previous year ₹ 1,444.29 million). No final dividend is recommended for the year ending March 31, 2017 and interim dividend declared is to be confirmed as final dividend.

The Company has carried forward ₹ 44,647.82 million to its reserves.

5. CAPITAL

The shareholding pattern during the year under review is in compliance with the statutory requirement. There was no fresh capital infusion by the promoters in the Company during the financial year 2016-17. The authorized and paid up share capital of the Company stands at ₹ 20,000 million and ₹ 10,000 million, respectively. The shareholding pattern of SBI Life as on March 31, 2017 is available under Schedule – 5A which forms part of the Financial Statements.

During the year under review, the Board of Directors of the Company approved the steps to initiate process for an Initial Public Offering (IPO) of the Company by way of an "offer for sale" by the promoter companies. This is subject to relevant regulatory and other approvals, as applicable. The Company has filed a Draft Red Herring Prospectus (DRHP) with Security Exchange Board of India (SEBI) dated July 17, 2017 and a copy of the DRHP is available on the website of SEBI and the Book Running Lead Managers (BRLMs)

6. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public as per

Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. AWARDS & RECOGNITIONS

- Won the Golden Peacock National Quality Award-2016
- Won "Life Insurance Company of the Year" at the Indian Insurance Awards 2016 organised by Fintelekt.
- Won "Bancassurance Leader Life Insurance (Large Category)" at the Indian Insurance Awards 2016 organised by Fintelekt.
- Won 'LIMRA and LOMA Social Media Silver Bowl Awards 2016' for best use of social media by a Company outside of the United States at the Social Business Conference for Financial Services in Boston, Massachusetts.
- Adjudged one of the "Most Trusted Brand, 2016" for the sixth consecutive year by The Economic Times Brand Equity – Nielsen survey.

We believe that each of the awards demonstrates Company's commitment to achieve excellence, across all spheres of its activities and operations. 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.

8. PRODUCTS

SBI Life has a wide range of products catering to various customer needs in the life, health, pension & 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 two new individual products and nine existing individual products with modifications in the financial year 2016-17.

The details of the new products launched in 2016-17 are as follows:

- 1) **SBI Life - Smart Privilege (UIN: 111L107V01):** This is an individual, linked, non-participating product.

Directors' Report

- 2) **SBI Life - Smart Bachat (UIN: 111N108V01):** This is an individual, non-linked, with-profits endowment assurance product.

9. CUSTOMER AND PARTNER SERVICE ENABLEMENT

The Company continues to focus on improving customer's experience of SBI Life at every touch point. Last year, the Company introduced many initiatives in the areas of customer service delivery, process automation, business process and quality improvements. This year also the Company has introduced some new initiatives and process improvements to further reduce the turnaround time (TAT) and simplify customer service with specific focus on customer self-service. Some of these initiatives are described below:

A. Policy Serving

- **Premium collection through digital medium:** In our endeavour to push digital transactions, the Company has started premium collection through various e-Wallets and Unified Payment Interface (UPI). Now policy holders can pay renewal premiums through SBI Buddy, Jio Money, Airtel Money, m-Pesa, UPI, etc.
- **Workflow automation:** The Company has launched workflow solution for payouts like Free-look Cancellation, Partial Withdrawal and Policy Deposit refund, which has automated and streamlined the payout processes. The workflow module ensures speedy closure of customer service request and has improved overall operational efficiency.
- **Revival Mela:** Two special revival campaigns were launched during the FY 2016-17 with the motive of revival of lapsed policies and rebuilding the relationship with our policyholders.
- **"Ankur" A Go Green initiative:** To bring about an impact on environment and to engage with customer effectively, the Company has been driving registrations for e-communications for last 2 years. During this year, the Company has

launched a campaign "Ankur" whereby a tree is planted in the name of the policy holder if he/she registers for Go Green. The Company had planted 50,000 trees vide this campaign and sent e-certificates confirming the plantation of a tree. Overall with Go Green initiative, the Company has sent 61.14 lakh communications through emails.

- **Surrender Prevention:** Following the Surrender Management and Retention Tool introduced last year, a SMART Campaign was launched in FY 2016-17 to reward and recognize branches for focussing on surrender prevention and retaining the customer from premature closure of the policy.
- **Predictive Analytics of renewal database:** In order to make the Renewal collection process more proactive and cost effective, the Company used Data Analytics this year to identify key factors that influence customers' intentions of paying premiums and classified customers into different categories for renewal follow-up. This has helped in overall achievement of annual renewal budget and also increased collection efficiencies.

B. Customer Engagement

The second year of the Customer Engagement Department has been an exciting journey which saw the advent of multiple strategic initiatives to connect with our customers in a much professional, yet personal manner. Apart from the customer awareness campaigns that the Company executed through email and SMS to spread awareness on Life Insurance policies and engaging with the customers on their Birthday and Policy Anniversary, other initiatives like personalizing the issuance email to customers, introducing missed call service for policyholders', SMS based feedback after a service is availed by the customer, mapping our processes to industry practices through mystery shopping, focused and structured C-Sat surveys and its learning being deployed in



Directors' Report

existing processes for course corrections are some key highlights during the FY 2016-17. The HNI Cell continues to ensure faster processing of HNI proposals and priority processing of servicing requests.

Project Anubhav has started taking shape and this will lend the organization the required impetus to create the Brand Value to give the edge to SBI Life for generating appropriate mileage from the FY 2017-18 onwards.

C. Underwriting

- Creation of Regional Underwriting Units:** Regional Underwriting Units (RUU) has been created as per Risk Management Committee recommendations. Training has been imparted to RUU underwriters regularly throughout the year both through class room training at RUU locations and through VCs. In-house diary module built with the help of IT for effective distribution and assignment of cases. Vendor has been appointed for Underwriting Medical case sheet preparation which saves time of the underwriters both at RUU and CPC level. RUU is now successfully functioning at all regional level locations.
- Enhancement in Auto-UW rules** to increase auto-underwriting percentage. Auto underwriting success rate increased from 11% in April 2016 to close to 50% by March 2017. Vendor has been appointed for image and data verification of auto-underwriting proposals to check correctness of output.
- Modification in Smart Advisor application - Inquiry on the move:** Under this initiative complete information suite has been made available inside "Smart Advisor". Following features have been added in the application which has helped the sales personnel in tracking and quick processing of their proposals.
 - Proposal Tracker:** The user can check status of proposals introduced by him. There will be no

need to visit SBI or SBI Life branch. Apart from status of the proposal (In-force / Postpone / Decline / Cancelled), they are also able to see the open requirements both medical as well as non-medical.

- Document Upload facility:** For non-medical requirements user will have an option to upload the images of requirement documents. There is an option to click and save the images and then the same can be uploaded by using "Document Upload" option. Physical document can be submitted subsequently for record purpose.
- PIWC Status:** This option allows the user to know the Pre Issuance Welcome Call (PIWC) status i.e., whether PIWC is cleared or not cleared. Soon the option will be made available giving list of proposals pending at various stages of PIWC.
- Facility to broadcast information:** One pager abridged guidelines is issued on financial underwriting and made available on Smart Advisor for the ready reference of the sales team.
- The Company has formed a tie-up with Multi-speciality hospitals in 8 cities for offering differentiated services for HNI customers. Services are currently available in 78 hospitals in all these cities.

D. Group Operations

- Group Corporate Portal**
 - Enabled Group Corporate Portal (Dew Drops) in SBI Life website for master policy holders of Kalyan ULIP wherein the master policy holder can view details of contribution, claims paid and fund balance
 - Enabled Group Corporate Portal for master policy holders of Sampooran Suraksha (Group term Insurance)

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policies wherein the master policy holder can view member wise policy details and claims settlement.

- **Group Customer Portal**

- Facility for online generation of PMJJBY Certificate of Insurance and renewal premium receipts to the customers.
- Facility for the nominee/claimant to check the PMJJBY claims status.
- The portal was revamped and additional information and additional facilities like generation of Certificate of Insurance etc. was made available to the Group Customer.

E. New Business

- **Additional Pages in Policy Documents:** The Policy Document was revised and additional documents along with the copy of proposal form are sent to the customer from the FY 2016-17. The documents submitted to comply with Know Your Customer (KYC) norms and Benefit Illustration signed by the customer is inserted and sent along with the revised Policy Document. This will help the customer to know the document submitted to the Company at the time of buying the policy and bring in transparency in the process.
- **Image Flow:** The scanning software used by the vendor at branch offices was upgraded with Image Flow. Image Flow is a software developed in-house and has additional features compared to the one used by the vendor. The software is user friendly and has the feature of auto indexing and image quality sliders to improve the effectiveness of scanning.
- **ePolicy Bond:** The Policy Documents is now available to our policy holders in electronic form and it can be downloaded from the SBI Life website. The softcopy of the policy document

can be downloaded by inputting the policy number and date of birth of the proposer. A One Time Password (OTP) will be sent to the customer's registered mobile number which should be used to view and download the soft copy of policy document.

10. 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 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 certified for ISO 10002 standards.

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 turnaround time. The IGMS also facilitates escalation of complaints, where necessary.

The policyholder can approach the Company through any medium like letters, emails, phone calls, text messages, toll free numbers or directly approach any of the SBI Life branches for redressal of grievance. Grievance officers have been nominated for all the Branch Offices, Regional Offices and the Company. If the customer is not satisfied with the resolution provided by the branch, policyholder can contact the customer care desk at SBI Life Regional Office. The



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policyholder can also seek redressal with Head – Client Relationship at SBI Life Central Processing Centre. The contact details are provided in the policy document and on the SBI Life website. The details of grievance disposal are as under:

Particulars	FY 2016-17	FY 2015-16
Opening balance at the beginning of the year	7	13
Add: Additions during the year	7,806	9,510
Less: Complaints resolved during the year	(7,810)	(9,516)
Complaints pending at the end of the year	3	7

11. CLAIMS

Claims Management is a very important aspect of insurance business. At SBI Life, Customer Relationship at claims stage is built by providing efficient services, striving to exceed the customer expectations and creating avenues for widening self service facilities, including setting up of programmes for effective resolution of customer grievances. In FY 2016-17 the overall Claim settlement ratio has improved to 97.98% as compared to 95.77% in FY 2015-16.

Initiatives taken by Claims Department during the FY 2016-17

- Claims Predictive Analytics model:** This model enables us to detect potential fraud cases. Risk score and rating factor i.e. High Risk, Medium Risk and Low Risk provided by predictive analytics model and can be used as reference tool in assessment of Claims.
- Shat Pratishat - 100% initiation of Living Benefits Claims Competition:** With a view to encouraging regions to increase their settlement ratio of living benefit claims, a competition launched for the regions, exclusively for the months of February & March 2017. The scope of the competition includes cases (Maturity and Survival Benefits), due from the period of April 01, 2016 to March 31, 2017 (including the outstanding dues of previous financial years) and the basis for qualification would be percentage initiated out of this base during the financial year.
- Business Process Management (BPM) platform for Annuity pay-outs:** Workflow module designed for processing of Annuity claims under individual policies. This module will facilitate better control and monitoring of the entire Annuity claims process for individual products
- All India Investigators' Meet** conducted twice i.e. on September 23, 2016 & February 20, 2017. The purpose of the meet was to sensitize the Investigators about our expectation regarding the quality of investigation and to share our concerns.
- Scanflow for Living Benefit Claims:** This enhancement enables paperless processing of living benefit claims. Now, branches and PC's can scan and upload documents received for living benefit claims through Scanflow module.
- C & R module in E-Sampark for Claims:** Cancellation and Reissuance (C&R) module enhanced for reprocessing of payment (Stale cheques/ EFT rejections). This feature enables end to end reprocessing of payment and helps us to track of all C&R cases for future reference.
- Enhancement of Credit Account Statement on Banca Online:** Banca team is now able to access Credit Account Statement directly from Banca portal which can be filled at the time of claim intimation itself. This will help us to reduce the TAT of further requirement.
- Claims Training:** This is arranged for all employees of claims department to ensure no lack of process or product knowledge. A yearly training calendar is prepared to regularize training process.
- Automation of Fund Transfer request:** Earlier, the Claims department used to send requisition for cheque for Fund Transfer cases. The cheque used to be then dispatched to branches or handed over to Policy Servicing department for cashiering against the new proposal. Now, the Claims department have changed the practice of

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issuing cheques for fund transfer cases and started sending requisition for direct credit to SBI Life's account. Accounts team processes the same and provides Claims team with the UTR numbers for the transactions, which is shared with Policy Servicing department for initiating cashiering against the new proposal. This process helps in eliminating the cost involved in printing and despatch of cheque. Also, there is substantial decrease in TAT of overall process of Fund transfers.

- **Claim presence on Digital Platform:**

Smart Advisor Mobile App - Enhancement of Living Benefit (LB) Dues Alerts incorporated in Smart Advisor Mobile App. This will enable Advisor's / CIF's to track their respective customer's dues in advance and will help us to get the requirements on time leading to increase in LB Settlement Ratio.

Claims Corner link (Containing the process of claim forms to be used, etc. from our web page) has been enabled on Easy Access and Smart Advisor Mobile App

12. INFORMATION TECHNOLOGY

Technology innovations at SBI Life is aligned to the pace with change in technology globally and focused to deliver convenience for customer service with omni channel experience. Some of such major enhancements / initiatives taken up and in progress are given below:

- **Infrastructure**

As a part of IT modernization, replacement of Core PMS (Policy Management System) Project initiated with Ingenium for which we have partnered with an established technology provider. Phase 1 got successfully implemented during the year 2016-17 and Phase 2 of the implementation is in progress.

- **Process Area**

With a focus on customer centricity, Digital Initiatives were taken up / initiated. The key areas focussed on include:

- New CRM System implementation process is in progress which will provide the 360 degree view of the customers

at SBI Life Branch Offices. This will help the branches to service the customers better. This project is targeted for go live during first quarter of next financial year.

- As a part of digitization of new business process Work Flow implementation was taken up and is targeted for second quarter of next financial year. This will improve scalability of operations through automation and manage growth with reduced processing time. This entails use of Intelligent Technology to ensure that a substantial volume of new business would be processed through technology without much human intervention.
- Website refresh project will enable web experience management of online customers. It will enable our marketing teams and business users to easily create and manage contextually relevant social and interactive online experiences across multiple channels on a global scale to drive sales and loyalty. This website refresh is targeted for the second quarter of next financial year.

13. INVESTMENTS

Market witnessed testing times both domestic and internationally, but gave good returns at the end. Both debt and equity had headwinds of US interest rate starting to rise, Brexit results haunting and the outcome of US presidential results to look at. On the domestic side, it was hardening of commodity prices and demonetization led growth impact. Country witnessed good economic growth, stabilized its external account and strengthened rupee towards the end and gave stellar returns in equity and debt markets. GDP grew 7.1%, CAD ended at 1.1% of the GDP, INR strengthened by 2% at 64.85, Sensex gave a return of 17% and 10-year bond yield softened by 77 basis points.

Yield on 10-year Government of India Bond eased by 77 basis points to 6.69% (31.3.2017) as Reserve Bank of India reduced the policy interest rates by 50 basis points on account of lower trajectory of inflation. 10 year reached a level of 6.11% in Q1 of 2017. Global events like the Brexit



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triggered the slide in sovereign yields and Indian bonds were no exception.

Creation of the Monetary Policy Committee (MPC) in line with global best practices has increased the credibility of the central bank. MPC and RBI have taken up the mantle with immense commitment and made inflation targeting their solitary and unswerving goal. The NK Singh committee revamped the Fiscal Responsibility and Budget Management (FRBM) act and made noteworthy recommendations on the trajectory of debt-GDP ratio and fiscal deficit-GDP ratio over the next 6 years.

The Assets under Management (AUM) increased by 22.43% to ₹ 977,366.03 million as on March 31, 2017 from ₹ 798,275.78 million as at March 31, 2016. The AUM was made up of ₹ 531,635.70 million of traditional funds (including shareholders' funds) and ₹ 445,730.38 million 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.

14. PARTICULARS OF EMPLOYEES

SBI Life has completed 16 years of being in business. The year 2016-17 has witnessed a change management strategy which has aimed to align People, Process and Technology initiatives being in sync to our business strategy and vision. This transformation has been the outcome of the persistent focus and effort that the management team along with the Company's entire workforce has put in pursuing its strategy. Along with a shift in strategy comes a fundamental shift in roles and responsibilities. Marching towards a flat organization structure, we are focussing on employee involvement through a decentralized decision-making process and promoting self-managing teams. Our workforce is a balanced mix of experience and techno-functional. SBI Life family has grown from 10,863 employees as on March 31, 2016 to 12,051 employees as on March 31, 2017 which depicts a growth of 10.94%.

While the average age of employees is 34.8 years, the average tenure comes up to 4 years

1 month. 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. To take the Company's talent management initiatives to the next level, various projects to increase effectiveness of HR subsystems like talent acquisition, Learning and Development, succession planning, employee communication, etc. are being undertaken.

Placing higher emphasis on employee engagement activities, the Company promotes an open and progressive environment. Senior management interacted with the employees at the grass root level through Town Halls conducted at various locations. Communication within regions grew stronger through the Regional E-Magazine initiative which was launched to provide regions with a platform to share macro and micro level information including employees' and teams' accomplishments with all the employees on a monthly basis. 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. We are working on sustaining our outperformance in the industry by redefining our strategy to improve employee satisfaction and customer connect.

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.

15. RISK MANAGEMENT

SBI Life 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 recognise and manages its risks in a proactive, ongoing and positive manner. Risk philosophy of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process for identification, measurement and analysis of the Company's 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, information

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security and business continuity management. All the above policies are reviewed by the Risk Management Committee of the Board on an annual basis.

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.

The British Standard Institute has stated that the Company's enterprise risk management system, which covers all departments and functions at its corporate offices, central processing centre, as well as regional and branch offices, meet the recommendations of ISO 31000:2009 standards. The Company's Business Continuity Management System (BCMS) is ISO 22301 certified and its Information Security Management System (ISMS) is ISO 27001 certified.

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

16. INTERNAL AUDIT FRAMEWORK

The Company has in place a robust internal audit framework developed with the risk based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers the process audit 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 the internal audit team of the Company and also by the independent Chartered Accountants firms. The approach of the audit is to verify compliance with the regulatory, operational and system related procedures and controls. Key audit observation and recommendations made by the internal auditors are reported to the Board Audit Committee of the Company. It is ensured that the recommendations made by the auditors are implemented by various departments.

17. INTERNAL FINANCIAL CONTROLS

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake rigorous testing of the control environment of the Company.

The Company has a Chief Internal Auditor with a dedicated internal audit team which is commensurate with the size, nature and complexity of operations of the Company.

The Company also undergoes an independent internal/concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The audit committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's statutory auditors to ascertain their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any periodically.

Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report on Internal Financial Controls.



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18. RELATED PARTY TRANSACTIONS

The Company has related party transaction policy to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Audit Committee of the Board. As per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

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

M/s. L.S. Nalawaya & Co., Chartered Accountants, reviewed the related party transactions for each quarter, and their report is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 36 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

19. IND AS IMPLEMENTATION

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Subsequently, IRDAI (the "Authority") has issued a circular on "Implementation of Indian Accounting Standards (Ind AS) in insurance sector", on March 01, 2016, requiring insurance companies to prepare and execute the implementation of Ind AS.

The circular requires all insurers to comply with the Ind AS based financial statements for FY 2018-19 with comparatives of FY 2017-18. The Insurers also needs to submit proforma Ind AS financial statements to the Authority from the quarter ended December 31, 2016 onwards.

In compliance with the above circular, the Company has formed a cross functional Steering

Committee for Ind AS implementation, prepared the roadmap for implementation of Ind AS and got it approved from the Board, appointed the consultant for Ind AS implementation and has completed the gap analysis of current accounting policies and practices and the requirements of Ind AS.

The Implementation Group of Ind AS in insurance sector has submitted its report to the Authority on December 29, 2016 addressing the implementation issues and facilitates formulation of operational guidelines to converge with Ind AS. The Authority has also issued an Exposure draft of Insurance Regulatory and Development Authority of India (Preparation of Financial Statements of insurers), Regulations, 2017 on March 15, 2017 inviting the comments on the same; the Company has submitted its comments to the Authority. The Authority has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in insurance sector in India for a period of two years to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis.

The Company has submitted to the Authority, proforma Ind AS financial statements for the period ended December 31, 2016 and year ended March 31, 2017 as per the report of Implementation Group on Ind AS in insurance sector.

20. BOARD OF THE DIRECTORS AND KEY MANAGEMENT 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, 2017 of which four are Independent Directors and six Non-Independent Directors which includes one Executive Director.

During the year under review, Mr. V. G. Kannan ceased to be a Director w.e.f. July 30, 2016 due to his superannuation from SBI. The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. V. G. Kannan during his tenure as an Independent Director.

Directors' Report

Mr. Dinesh Khara was appointed on the Board of SBI Life as Nominee Director of SBI w.e.f. October 19, 2016.

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.

Mr. Deepak Amin and Mr. Somasekhar Sundaresan have been appointed as Additional Independent Directors on the Board of the Company with effect from July 13, 2017.

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.

Key Managerial Personnel

Mr. Arijit Basu (Managing Director & CEO), Mr. Sangramjit Sarangi (Chief Financial Officer) and Mr. Aniket Karandikar (Company Secretary) are designated "Key Managerial Personnel" of the Company, under the provisions of the Act. There were no changes in the Key Managerial Personnel during the FY 2016-17.

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 Nomination & Remuneration Committee. The details of the said policy are annexed as **Annexure I** to this Report.

21. 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.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company 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 program 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 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 financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

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.

24. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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



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25. PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2016-17, SBI Life witnessed a Renewal Premium collection of ₹ 108,712.72 million, which contributed to 51.73% 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. We shall continue to accord prime importance to this area.

26. RURAL & SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, SBI Life has met its Rural and Social Sector obligations for financial year 2016-17. As against the minimum requirement of 20%, the Company has issued 24% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 589,932 lives covered (6.4% of total new lives covered in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement at least 5% of total lives covered in preceding year. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

27. MANAGEMENT REPORT

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

28. 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 & 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 seventeenth 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 2017-18 as advised by the Comptroller & Auditor General of India (C&AG) in accordance with Section 139 of the Companies Act 2013.

29. AUDITOR'S REPORT

The Auditor's Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013.

30. COMMENTS OF THE COMPTROLLER AND 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, 2017. The C&AG vide their report no. GA/R1/SBI Life/Audit/2016-17/24 dated June 22, 2017 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.

31. SECRETARIAL AUDIT REPORT

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 Secretaries, 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 2016-17. The detailed report on Secretarial Audit of the Company for FY 2016-17 is enclosed as **Annexure III** to the report.

32. 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

Directors' Report

the extracts of the Annual Return (in form MGT-9) as at March 31, 2017 forms part of this report as **Annexure IV.**

33. 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 the financial statements relate and the date of this report.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the financial year 2016-17, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

35. DIRECTOR'S 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, 2017, 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, 2017 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, 2017 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.

36. 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.



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B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	<ul style="list-style-type: none"> eSignature and eKYC were successfully implemented for the New Business proposals which are sourced digitally.
2.	Benefits derived as a result of the above R&D	<ul style="list-style-type: none"> The wet signature and 'styler' signature through tablet are avoided. Customers need not provide separate KYC documents. eSign confirms customer explicit consent and presence for documents submitted.
3.	Future plan of action	<ul style="list-style-type: none"> Implementation of Robotics in few of the operational processes is being targeted, to start with.
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development.
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	<p>As a part of Digital Initiatives, the following areas were focused this year:</p> <ul style="list-style-type: none"> Mobile based solution for field force, an application called as 'Saathi'. For eSign process internally a Web Service was built for use by multiple delivery channels like Online Sales and tab based assisted Sales.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	<ul style="list-style-type: none"> Easy on boarding process of CIFs (Certified Insurance Facilitators) Ease of uploading the requirement documents Customer convenience and consent using eSign Better monitoring of performance reports Field force activity tracking
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

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C. Foreign Exchange Earnings and Outgo

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

(in ₹ million)		
Particulars	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	181.55	855.65

37. IRDAI LICENSE

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business for the financial year 2017-18.

38. OTHER INFORMATION

A. Economic Capital:

The annual assessment of economic capital of SBI Life was carried out as on December 31, 2016. As 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 for the products wherever applicable, is also calculated. A large part of the SBI Life portfolio is now monitored using a stochastic ALM model. The aggregate economic capital requirement for the risks of the Company including the guarantees is well within the statutory capital requirement. The current Solvency 2 ratio (Value / SCR) is 304%. The risk margin induced by this high ratio is well within comfortable levels.

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 IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 2.04 as on March 31, 2017 (Previous year ended March 31, 2016: 2.12) 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 amounting to ₹ 843.17 million vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2017 in Schedule 16C (1) of the notes to accounts.
- IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752.95 million vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2017 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 in the financial statements.



Directors' Report

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 the IRDAI Corporate Governance Guidelines, is enclosed and forms part of the Corporate Governance Report.

39. ACKNOWLEDGEMENTS

The Directors are grateful to the Insurance Regulatory and 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 trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors express their deep sense of appreciation to all the employees, insurance advisors, corporate agents and 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. The Directors also wish to express their gratitude to the State Bank of India, BNP Paribas Cardif S.A., Temasek and KKR for their continued support and trust.

For and on behalf of the Board of Directors

Place: Mumbai **Arundhati Bhattacharya**
Date: September 07, 2017 Chairman

Corporate Governance Report

INTRODUCTION

Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Through the Governance mechanism, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Company's philosophy on Corporate Governance is laid on a foundation of Integrity, Excellence and Ethical values which have been in practice since its inception. Strong leadership and effective corporate governance practices have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet expectation 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 voluntarily adopted Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Corporate Governance Guidelines issued by IRDAI.

The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

The Board of Directors comprises Executive, Non-Executive as well as Independent Directors. There is an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. There are two Woman Directors on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Marketing, and Actuarial. The skill and knowledge of the Directors have proved to be of immense value to the Company.

Video / tele conferencing facilities are also used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing Independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. Their role, *inter-alia*, includes:



Corporate Governance Report

- impart balance to the Board by providing independent judgment.
- provide feedback on Company's strategy and performance.
- provide effective feedback and recommendations for further improvements.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Act. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Corporate Governance Guidelines issued by IRDAI

Composition of the Board

The Board has strength of twelve (12) Directors as on date. The Company has six (6) Independent Directors and six (6) Non-Independent Directors. As on March 31, 2017, the Board comprised of ten (10) Directors. Mr. Deepak Amin and Mr. Somasekhar Sundaresan were appointed as Additional Independent Directors with effect from July 13, 2017.

The quorum of the Board is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

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

The composition of the Board of Directors is as under:

Sr. No.	Name of the Director	Category	No. of other Directorship	DIN
1	Smt. Arundhati Bhattacharya, Chairman	Non-Executive, Nominee Director	10 [^]	02011213
2	Mr. Rajnish Kumar	Non-Executive, Nominee Director	3 [^]	05328267
3	Mr. Dinesh Khara (inducted w.e.f. October 19, 2016)	Non-Executive, Nominee Director	14 [^]	06737041
4	Mr. Pierre de Portier de Villeneuve	Non-Executive, Nominee Director	5	06738111
5	Mr. Gerard Binet	Non-Executive, Nominee Director	12	00066024
6	Mr. Nilesh S Vikamsey	Non-Executive, Independent Director	14	00031213
7	Mr. Ravi Rambabu	Non-Executive, Independent Director	1	01845094
8	Mr. Raj Narain Bhardwaj	Non-Executive, Independent Director	12	01571764
9	Smt. Joji Sekhon Gill	Non-Executive, Independent Director	1	05310881
10	Mr. Deepak Amin*	Non-Executive, Additional Independent Director	1	01289453
11	Mr. Somasekhar Sundaresan*	Non-Executive, Additional Independent Director	1	00208087
12	Mr. Arijit Basu, Managing Director and Chief Executive Officer	Executive, Nominee Director	NIL	06907779

Note: Number of other Directorship' also includes directorships in Private Limited Companies, Foreign Companies and companies incorporated under Section 8 of the Companies Act, 2013

*Appointed as Additional Independent Directors on the Board with effect from July 13, 2017.

[^]Associate Banks have been merged with State Bank of India with effect from April 01, 2017.

The details of other directorships are enclosed with this report as Annexure 1.

Corporate Governance Report

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization
1	Smt. Arundhati Bhattacharya	M.A. and Associate from Indian Institute of Bankers	More than 39 years of experience in the field of Merchant Banking and Financial Services
2	Mr. Rajnish Kumar	M.Sc. (Physics)	More than 37 years of experience in Banking Industry and Financial Services
3	Mr. Dinesh Khara	M. Com, MBA and Associate from Indian Institute of Bankers	More than 32 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc.
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	Business school diploma from Ecole Des Hautes Etudes De Commerce	More than 35 years of experience in Insurance sector
6	Mr. Nilesh S Vikamsey	B.Com, FCA	Practicing Chartered Accountant having experience of 32 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigations
7	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 40 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas finance and accounting
8	Mr. Raj Narain Bhardwaj	M.A. (Economics) Diploma in Personnel Management & Industrial Relations	Vast experience in the field of Insurance. Served as Managing Director and Chairman of Life Insurance Corporation of India
9	Smt. Joji Sekhon Gill	Bachelor of Arts and Masters in Personnel Management and Industrial Relations	Experience in the field of Human Resources
10	Mr. Deepak Amin	Bachelors in Computer Science and Engineering and post graduate degree in Computer Science	Experience in the field of Information Technology
11	Mr. Somasekhar Sundaresan	Law degree	Experience in the field of law, practicing as an Advocate and independent legal counsel
12	Mr. Arijit Basu	M.A. and certified Associate from Indian Institute of Bankers	More than 34 years of experience in the field of Banking



Corporate Governance Report

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 there under, 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 including presentations 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;
- To appoint internal and secretarial auditor;
- Formation / reconstitution of Board Committees;
- Disclosures of Director's 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 2016-17

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 29, 2016
- July 21, 2016
- September 08, 2016
- November 04, 2016
- December 09, 2016
- January 27, 2017
- March 22, 2017

Corporate Governance Report

Attendance of Directors at Board Meetings and General Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2016-17 and at the last General Meetings are as follows:

Sr. No.	Name of the Directors	Board Meetings held during the tenure of the Member	Board Meetings attended during the tenure	Whether attended the last AGM held on September 08, 2016 (Yes/No)	Whether attended the last EGM held on March 22, 2017 (Yes/No)
1	Smt. Arundhati Bhattacharya	7	5	No	No
2	Mr. V G Kannan (resigned w.e.f. July 30, 2016)	2	2	NA	NA
3	Mr. Rajnish Kumar	7	4	Yes	No
4	Mr. Dinesh Khara (inducted w.e.f. October 19, 2016)	4	4	NA	Yes
5	Mr. Pierre de Portier de Villeneuve	7	4	No	No
6	Mr. Gerard Binet	7	7*	No	No
7	Mr. Nilesh S Vikamsey	7	5	Yes	No
8	Mr. Ravi Rambabu	7	6	Yes	Yes
9	Mr. Raj Narain Bhardwaj	7	6	Yes	No
10	Smt. Joji Sekhon Gill	7	5	Yes	No
11	Mr. Arijit Basu	7	7	Yes	Yes

NA – Not Applicable

*Includes meetings attended by Alternate Director

(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 or 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 Nine (9) Committees as on date, 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 Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship Committee
- I. Board IPO Committee

A. Board Audit Committee

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



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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 and Chief Executive Officer 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 monitors 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.

The Audit Committee on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company.

Composition

The Company has a qualified Independent Audit Committee consisting of five (5) Independent Directors and three (3) Non-Independent Directors as on date. All the members of the Committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The composition of the Board Audit Committee is as under:

Name of the Committee Member	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh S Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Smt. Joji Sekhon Gill	Member, Independent Director
Mr. Deepak Amin*	Member, Additional Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director

**Inducted as a member of the Board Audit Committee with effect from July 13, 2017.*

Terms of Reference

The scope and function of the Board Audit Committee is in accordance with Section 177 of the Companies Act 2013, Regulation 18(3) of the Listing Regulations and Clause 7.1 of the Corporate Governance Guidelines and its terms of reference include *inter-alia*, the following:

A. Accounts and Audit:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3. Overseeing procedures and processes established to address issues relating to

Corporate Governance Report

maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;

4. Evaluation of internal financial controls and risk management systems;
5. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
6. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
7. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - f) Approval or any subsequent modification and disclosure of any related party transactions of the Company;
 - g) Modified opinion(s) in the draft audit report.
8. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
9. To the extent applicable review with the

management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

10. Scrutiny of inter-corporate loans and investments, if any;
11. Valuation of undertakings or assets of our Company, wherever it is necessary;
12. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines or under any applicable law.

B. Internal audit:

1. Review the adequacy of internal audit function, if any, 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;
2. Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
3. Establishing procedures and processes to address all concerns relating to adequacy of checks and control mechanisms set in place;
4. Discussion with internal auditors of any significant findings and follow up there on; Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
5. Review with the management, performance of internal auditors, and the adequacy of the internal control systems;



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6. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
7. Review the functioning of the whistle blower/vigil mechanism for directors and employees.

C. Compliance and ethics:

1. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks;
2. Act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks in order to report to the board of directors on any significant compliance breaches;
3. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
4. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

In addition to the above, the powers of the Audit Committee, *inter alia*, include investigating any activity within its terms of reference and to seek information from any employee. The reviewing powers of the Audit Committee, *inter alia*, include review of management's discussion and analysis of financial condition and results of operations and statement of significant related party transaction as defined by the Audit Committee and submitted by the management.

Number of Board Audit Committee Meetings held during FY 2016-17

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

- April 28, 2016
- July 20, 2016
- November 01, 2016
- January 23, 2017
- March 22, 2017

Attendance of Members

The details of attendance at the Company's Board Audit Committee Meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	5	5
Mr. Raj Narain Bhardwaj	5	5
Mr. Nilesh S Vikamsey	5	4
Smt. Joji Sekhon Gill	5	4
Mr. Deepak Amin	NA	NA
Mr. Rajnish Kumar	3	3
Mr. Dinesh Khara	3	3
Mr. Gerard Binet	5	5*

*Includes meetings attended by Alternate Director
NA - Not Applicable

During the FY 2016-17, 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 the IRDAI (Investment) Regulations (2000/2016) and 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, four (4) Non-Independent Directors, Chief Financial Officer, Chief Investments Officer, President - Actuarial and Risk Management and Chief Risk Officer and Appointed Actuary.

Corporate Governance Report

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 of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The Company Secretary acts as the Secretary to the Committee.

The composition of the Board Investment Committee is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Nilesh S Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer
Mr. Sanjeev Kumar Pujari	Member, President - Actuarial and Risk Management and Chief Risk Officer
Mr. Sangramjit Sarangi	Member, Chief Financial Officer
Mr. Subhendu Kumar Bal	Member, Appointed Actuary
Mr. Gopikrishna Shenoy	Member, Chief Investments Officer

Terms of Reference

The terms of reference of the Board Investment Committee of our Company, *inter alia*, include the following:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, *inter alia*, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Investment committee is, *inter alia*, responsible for implementing the investment policy approved by the Board.

Number of Board Investment Committee Meetings held during FY 2016-17

During the year under review, five (5) Board Investment Committee Meetings were held on



Corporate Governance Report

the following dates and the time gap between any two meetings was not more than four months.

- April 28, 2016
- July 20, 2016
- November 01, 2016
- January 23, 2017
- March 22, 2017

Attendance of Members

The details of attendance at the Company's Board Investment Committee Meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	5	5
Mr. Nilesh S Vikamsey	5	4
Mr. Ravi Rambabu	5	5
Mr. Rajnish Kumar	3	2
Mr. Dinesh Khara	3	2
Mr. Gerard Binet	5	5*
Mr. Arijit Basu	5	5
Mr. Sanjeev Kumar Pujari	3	2
Mr. Gopikrishna Shenoy	5	4
Mr. Sangramjit Sarangi	5	5
Mr. Subhendu Kumar Bal	5	5

*Includes meetings attended by Alternate Director

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 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 four (4) Non-Independent Directors. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The composition of the Board Risk Management Committee is as under:

Name of the Committee Members	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh S Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer

Terms of Reference

A. Risk management:

1. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
2. Maintaining a group wide and

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- aggregated view of the risk profile of the Company in addition to the individual risk profiles;
3. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
 4. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
 5. Review the Company's risk-reward performance to align with overall policy objectives;
 6. Discuss and consider best practices in risk management in the market and advise the respective functions;
 7. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
 8. Review the solvency position of the Company on a regular basis;
 9. Monitor and review regular updates on business continuity;
 10. Formulation of a fraud monitoring policy and framework for approval by the Board;
 11. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
 12. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the IRDAI; and
 13. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.
- B. Asset liability management:**
1. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
 2. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
 3. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
 4. Placing information pertaining to ALM before the Board at periodic intervals;
 5. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
 6. Quantifying the level of risk exposure (market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
 7. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
 8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;



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9. Managing capital requirements at the company level using the regulatory solvency requirements;
10. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and
11. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Number of Board Risk Management Committee Meetings held during FY 2016-17

During the year under review, five (5) 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 28, 2016
- July 20, 2016
- November 01, 2016
- January 23, 2017
- March 22, 2017

Attendance of Members

The details of attendance at the Company's Board Risk Management Committee Meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	5	5
Mr. Nilesh S Vikamsey	5	4
Mr. Raj Narain Bhardwaj	5	5
Mr. Rajnish Kumar	3	2
Mr. Dinesh Khara	3	2
Mr. Gerard Binet	5	5*
Mr. Arijit Basu	5	5

*Includes meetings attended by Alternate Director

D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee has been constituted pursuant to 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 policyholder's protection.

Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors and four (4) Non Independent Directors. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The composition of the Board Policyholder Protection Committee is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Nilesh S Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Smt. Joji Sekhon Gill	Member, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer

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Terms of Reference

The terms of reference of the Policyholders' Committee of our Company include the following:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
3. Review the mechanism at periodic intervals;
4. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
5. Review the status of complaints of the policyholders and take steps to reduce these complaints at periodic intervals;
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
7. Provide details of insurance ombudsmen to the policyholders;
8. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
9. Oversee the functions of the customer service council;
10. Review measures for enhancing the quality of customer service;
11. Provide guidance to improve in the overall satisfaction level of customers;
12. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

13. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
14. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;
15. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;
16. Reviewing Repudiated claims with analysis of reasons;
17. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.; and
18. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the IRDAI.

Additionally, the Policyholder's Committee, *inter alia*, recommends the formulation of policies and establishing systems for customer education and to ensure that policyholders have access to redressal mechanism. It is also responsible for putting in place a dedicated unit to address complaints and grievances of policyholders place a dedicated unit to address complaints and grievances of policyholders.

Number of Board Policyholder Protection Committee Meetings held during FY 2016-17

During the year under review, five (5) 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 28, 2016
- July 20, 2016
- November 01, 2016
- January 23, 2017
- March 22, 2017



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Attendance of Members

The details of attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	5	5
Mr. Nilesh S Vikamsey	5	3
Mr. Ravi Rambabu	5	5
Smt. Joji Sekhon Gill	5	4
Mr. Rajnish Kumar	3	2
Mr. Dinesh Khara	3	2
Mr. Gerard Binet	5	5*
Mr. Arijit Basu	5	5

*Includes meetings attended by Alternate Director

E. Board Nomination and Remuneration Committee

IRDAI vide ref no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 has revised Corporate Governance Guidelines for insurance companies. Pursuant to the said guidelines, insurance companies are allowed to merge Board Nomination Committee and Board Remuneration/ Compensation Committee after seeking approval of the Board. In view of this, the Board Nomination and Board Compensation Committees were merged by the Board at its meeting held on July 21, 2016 into "Board Nomination and Remuneration Committee".

The Nomination and Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013 and in line with the Corporate Governance Guidelines issued by IRDAI. The Nomination and Remuneration Committee is required to scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. The Committee is also required to scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.

The Committee consists of four (4) Independent Directors and three (3) Non-Independent Directors. Mr. Ravi Rambabu is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The composition of the Board Nomination and Remuneration Committee is as under:

Name of the Committee Member	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh S Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Smt. Joji Sekhon Gill	Member, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, *inter alia*, include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. To consider and approve employee stock option schemes and to administer and supervise the same;
3. To devise a policy on diversity of the Board;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the

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Board their appointment and removal, and formulate a criteria for evaluation of every director's performance;

5. To scrutinize the declarations of intending applicants before the appointment/re-appointment/election of directors by the shareholders at the annual general meeting; and to scrutinize the applications and details submitted by the aspirants for appointment as the key managerial personnel;
6. To consider whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors; and
7. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Nomination and Remuneration Committee is empowered to frame suitable policies and systems to ensure that there is no violation by an employee of, *inter alia*, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

Number of Board Nomination and Remuneration Committee Meetings held during FY 2016-17

During the FY 2016-17, two (2) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- November 01, 2016
- March 22, 2017

Attendance of Members

The details of attendance at the Company's Board Nomination and Remuneration Committee

Meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	2	2
Mr. Nilesch S Vikamsey	2	1
Mr. Raj Narain Bhardwaj	2	2
Smt. Joji Sekhon Gill	2	2
Mr. Rajnish Kumar	2	1
Mr. Dinesh Khara	2	2
Mr. Gerard Binet	2	2*
Mr. Arijit Basu [^]	2	2

*Includes meetings attended by Alternate Director

[^]Mr. Arijit Basu ceased to be a member with effect from July 13, 2017

One meeting each of the Board Nomination Committee and Board Compensation Committee was held on April 28, 2016 and April 29, 2016 respectively before being merged.

The detail of attendance for the Board Nomination Committee is given as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. V. G. Kannan	1	-
Mr. Ravi Rambabu	1	1
Mr. Nilesch S Vikamsey	1	1
Mr. Raj Narain Bhardwaj	1	1
Smt. Joji Sekhon Gill	1	-
Mr. Gerard Binet	1	1
Mr. Arijit Basu	1	1



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The detail of attendance for the Board Compensation Committee is given as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	1	1
Mr. Nilesh S Vikamsey	1	1
Mr. Raj Narain Bhardwaj	1	1
Smt. Joji Sekhon Gill	1	-
Mr. V. G. Kannan	1	-

F. 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, four (4) Non-Independent Director, President – Actuarial and Risk Management and Chief Risk Officer, Chief Financial Officer and EVP & Chief of HR & Management Services. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

A detailed report on CSR activities is enclosed as Annexure - II of the Directors' report.

The composition of the Board Corporate Social Responsibility Committee is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer
Mr. Sanjeev Kumar Pujari	Member, President - Actuarial and Risk Management and Chief Risk Officer
Smt. Varsha Mondkar	Member, Executive Vice President and Chief of Human Resources and Management Services
Mr. Sangramjit Sarangi	Member, Chief Financial Officer

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are set out below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Number of Board Corporate Social Responsibility Committee Meetings held during FY 2016-17

During the year under review, five (5) Board Corporate Social Responsibility Committee Meetings were held on the following:

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- April 28, 2016
- July 20, 2016
- November 01, 2016
- January 23, 2017
- March 22, 2017

Attendance of Members

The details of attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	5	5
Mr. Ravi Rambabu	5	5
Mr. Rajnish Kumar	3	2
Mr. Dinesh Khara	3	2
Mr. Gerard Binet	5	5*
Mr. Arijit Basu	5	5
Mr. Sanjeev Kumar Pujari	5	4
Smt. Varsha Mondkar	5	3
Mr. Sangramjit Sarangi	5	5

*Includes meeting attended by Alternate Director

G. 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 Committee consists of one (1) Independent Director, four (4) Non-Independent Directors, President – Actuarial and Risk Management and Chief Risk Officer, Appointed Actuary and Independent Actuary. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors

should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The composition of the Board With Profits Committee is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Rajnish Kumar	Member, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer
Mr. Sanjeev Kumar Pujari	Member, President-Actuarial and Risk Management and Chief Risk Officer
Mr. Subhendu Kumar Bal*	Member, Appointed Actuary
Smt. Hemamalini Ramakrishnan*	Member, Independent Actuary

* As per IRDAI regulations With Profit Committee shall comprise Independent Actuary and Appointed Actuary

Terms of Reference

The terms of reference of the With Profits Committee include the following:

1. Maintaining the asset shares, at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.



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During the year, two (2) Board With Profits Committee Meetings were held on the following dates:

- April 28, 2016
- January 23, 2017

Attendance of Members

The details of attendance at the Company's Board With Profits Committee meetings held during the FY 2016-17 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	2	2
Mr. Rajnish Kumar	1	1
Mr. Dinesh Khara	1	-
Mr. Gerard Binet	2	2*
Mr. Arijit Basu	2	2
Mr. Sanjeev Kumar Pujari	2	2
Mr. Subhendu Kumar Bal	2	2
Ms. Hemamalini Ramakrishnan	2	2

*Includes meeting attended by Alternate Director

H. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board at its meeting held on July 13, 2017. This Committee is responsible for the redressal of shareholder grievances. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulation 20(4) of the Listing Regulations.

The committee consists of one (1) Independent Director and two (2) Non-Independent Directors. Mr. Raj Narain Bhardwaj is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher.

The members of the Stakeholders' Relationship Committee are as follows:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. Consider and review redressal and resolutions of the grievances of the security holders of the Company, including those of shareholders, debenture holders and other security holders;
2. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
3. Approval and rejection of requests for split and consolidation of share certificates;
4. Approval and rejection of issue of duplicate share, issued from time to time;
5. Redemption of securities and the listing of securities on stock exchanges;
6. Allotment of shares and securities; and
7. Any other activities which are incidental or ancillary thereto.

I. Board IPO Committee

The Board IPO has been constituted by the Board at its meeting held on April 28, 2017. The Committee is responsible to complete various legal statutory and procedural formalities, including appointment of various intermediaries and approving, undertaking and monitoring various activities in relation to the Offer.

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The members of the Board IPO Committee are as follows:

Name of the Committee Member	Designation
Mr. Rajnish Kumar	Chairman, Nominee Director
Mr. Dinesh Khara	Member, Nominee Director
Mr. Gerard Binet	Member, Nominee Director
Mr. Arijit Basu	Member, Managing Director and Chief Executive Officer

Terms of Reference

The terms of reference of the Board IPO Committee include the following:

1. To make applications to the Insurance Regulatory and Development Authority of India (IRDAI), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB) or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To approve and file in consultation with the Selling Shareholders where applicable, the draft red herring prospectus (the "DRHP") with SEBI and stock exchanges, the red herring prospectus (the "RHP") and prospectus with the Registrar of Companies, SEBI and stock exchanges and to make necessary amendments or alterations, therein. To approve policies as may be required under the SEBI Regulations;
3. To decide in consultation with the Selling Shareholders on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size and to accept any amendments, modifications, variations or alterations thereto;
4. To evaluate and approve the recommendation of Selection Committee formed for selection of various intermediaries (Book Running Lead Managers, Underwriters to the offer,

Syndicate members to the offer, Brokers to the Offer, Escrow Collection Bankers to the Offer, Registrars, Legal Advisors, Advertising Agency and any other agencies or persons or intermediaries to the Offer);

5. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
6. To open and operate bank accounts in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013 in respect of the Offer;
7. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges (including any policies as may be required to be adopted or modified by the Board);
8. To authorize and approve in consultation with the Selling Shareholders, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
9. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price / price band for the Offer (including Offer price for anchor investors), approve the basis of allotment and confirm allocation / allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and the selling shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
10. To issue allotment letters / confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;



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11. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
12. To do all such acts, deeds, matters and things and execute all such other documents, etc. in consultation with the Selling Shareholders where applicable, deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
13. To withdraw the DRHP, the RHP and the Offer at any stage, if deemed necessary;
14. To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

15. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, in consultation with the Selling Shareholders, where applicable, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and
16. To authorise one or more officials of the Company to execute all agreements / documents / deeds or arrangements as may be necessary in relation to the IPO.

(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 22, 2017. All the Independent Directors except Mr. Nilesh S Vikamsey were present in the meeting. Mr. Raj Narain Bhardwaj was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board 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, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and Committees was carried out. The evaluation was based on various aspects like level of participation in the Board meetings, expression of views and opinions on critical issues etc. A consolidated summary of the ratings as provided by the Directors was prepared by the Company Secretary. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

(V) SITTING FEES TO INDEPENDENT DIRECTORS

The details of sitting fees paid to the Independent Directors, during the FY 2016-17, for attending Board and other Committee meetings are as under:

(Amount in ₹)				
Meeting / Directors	Mr. Nilesh S Vikamsey	Mr. Ravi Rambabu	Mr. Raj Narain Bhardwaj	Smt. Joji Sekhon Gill
Board	2,25,000	2,70,000	2,70,000	2,25,000
Audit Committee	1,40,000	1,75,000	1,75,000	1,40,000
Investment Committee	1,40,000	1,75,000	1,75,000	NA
Risk Management Committee	1,00,000	1,25,000	1,25,000	NA
Policyholder Protection Committee	75,000	1,25,000	1,25,000	1,00,000

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Meeting / Directors	Mr. Nilesh S Vikamsey	Mr. Ravi Rambabu	Mr. Raj Narain Bhardwaj	Smt. Joji Sekhon Gill
Compensation Committee	25,000	25,000	25,000	Absent
Nomination Committee	25,000	25,000	25,000	Absent
Nomination and Remuneration Committee	25,000	50,000	50,000	50,000
Corporate Social Responsibility Committee	NA	1,25,000	1,25,000	NA
With Profits Committee	NA	NA	50,000	NA
Meeting of Independent Directors	Absent	25,000	25,000	25,000
Total	7,55,000	11,20,000	11,70,000	5,40,000

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 and Compliance

The Company has put in places the following approved policies, which are 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 and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance

- Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information & Cyber Security Policy
- Information Technology 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
- Record Maintenance and Document Retention Policy
- Policy on empanelment and on-boarding of Insurance intermediaries
- Policy for Allocation and Apportionment of Expense of Management
- Dividend Policy
- Succession Policy of Board and Senior Management
- Policy on materiality
- Stewardship Policy

(b) Compliance Certification

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 and Chief Executive Officer. Based



Corporate Governance Report

on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer is placed at the Board and the Board Audit Committee on a quarterly basis.

(c) Code of Business Conduct and Ethics

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

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

(d) Whistle Blower Policy

The Company has 'Whistle Blower Policy' in place which encourages and supports disclosures by employees, insurance agents about any suspected instances of wrongdoing, misconduct, irregularities, governance weaknesses and provides a mechanism for taking appropriate action, including but not limited to, disciplining or terminating the employment/appointment 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.

(e) Employee Dealing Policy

The Company has a Board approved Employee Dealing Policy (EDP) in place which provides a framework for dealings in securities by all identified 'Access Personnel's'. The policy has defined Access Personnel's in accordance with applicable regulations. The objective of the policy is to ensure that relevant personal investment transactions of Access Personnel's are subject to approval/disclosure requirements, in order to avoid any conflict of interest and to ensure that they do not take any undue advantage of price-sensitive information that they may have in the course of their day to day working. The Policy is

reviewed/ updated periodically, as applicable. 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.

(f) Insurance Awareness Policy

The Company has a Board approved 'Insurance Awareness Policy' in place to focus on creating insurance awareness across India. The policy provides for insurance literacy and awareness campaigns across the country to help people understand the merits of availing life 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. A status report on the insurance awareness is also submitted to the Regulatory Authority.

(g) Dividend Policy

The dividend policy of the Company was approved and adopted by the Board in the meeting held on July 13, 2017.

The Company may declare dividend from, *inter alia*, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and our Article of Association. The dividend policy stipulates, *inter alia*, certain financial and external factors which will be considered before declaration of dividend by our Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which our Board may consider.

(h) Stewardship policy

The Company has put in place a Stewardship policy pursuant to IRDAI letter ref no. IRDA/F&A/GDL/CMP/059/03/2017. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

Corporate Governance Report

(i) 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 policy are as follows:

Particulars	No. of Cases
Number of cases filed during the year	5
Number of cases disposed during the year	5

(b) Secretarial Standards

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

(c) Elements of remuneration of Managing Director and Chief Executive Officer and Key Management Persons ('KMPs'*)

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director and Chief Executive Officer, and KMPs are as follows:

Particulars	(₹ million)	
	FY 2017	
	Managing Director and Chief Executive Officer	Other KMPs*#
Basic	1.53	41.70
Bonus	-	32.85
Retirals	0.15	7.07
Allowances/Perquisites	2.28	56.08
Total	3.97	137.69

* Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance Guidelines

(d) Other Disclosure & Compliance with IRDAI Corporate Governance Guidelines

IRDAI has issued 'Guidelines for Corporate Governance for insurers in India' vide its circular dated May 18, 2016. 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.

(VIII) HOLDING COMPANY

The Company is a non listed Indian subsidiary company of State Bank of India (SBI), which holds 70.1% 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) Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

Further, in order to achieve Company's commitment towards implementation of best Corporate Governance practices, the Company has voluntarily adopted and implemented Corporate Governance provisions prescribed under SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

The following disclosures required in line with the IRDAI Corporate Governance Guidelines



Corporate Governance Report

are disclosed elsewhere as part of financial statements:

- Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Persistency Ratio
- Financial performance including growth rate and current financial position
- A description of the risk management architecture
- Details of number of claims intimated, disposed off and pending with details of duration
- Payments made to group entities from the Policyholders Funds

- Any other matters, which have material impact on the Company's financial position

(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 S.A. 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

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
2015-16	16th	September 08, 2016 at 11.00 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	NIL
2014-15	15th	September 08, 2015 at 12 Noon	3rd Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	NIL
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

Corporate Governance Report

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

Date and Time	Venue	Business Transacted
March 22, 2017 at 03.30 P.M.	State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021	To approve the amendments carried out to the Articles of Association of the Company.
July 13, 2017 at 04.30 P.M.	State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021	To approve the amendments carried out to the Articles of Association of the Company.

C. Forthcoming Annual General Meeting

Date	September 07, 2017
Time	10:45 A.M.
Venue	10 th 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	2011-12	Final	5% (₹ 0.50 per share)	July 14, 2012	August 06, 2012
2	2012-13	Interim	5% (₹ 0.50 per share)	March 25, 2013	April 05, 2013
3	2013-14	Interim	10% (₹ 1.0 per share)	March 25, 2014	April 10, 2014
4	2014-15	Interim	12% (₹ 1.2 per share)	March 27, 2015	April 06, 2015
5	2015-16	Interim	12% (₹ 1.2 per share)	March 28, 2016	April 11, 2016
6	2016-17	Interim	15% (₹ 1.5 per share)	March 22, 2017	April 17, 2017

E. Shareholding Pattern

The Shareholding pattern of the Company as on March 31, 2017 is as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	70,09,99,994	70.10%
2	BNP Paribas Cardif S.A.	26,00,00,000	26.00%
3	Value Line Pte Ltd.	1,95,00,000	1.95%
4	Macritchie Investments Pte Ltd.	1,95,00,000	1.95%
5	Mr. Dinesh Khara*	2	-
6	Mr. Arijit Basu*	1	-
7	Mr. R N Sahay*	1	-
8	Mr. V K Monga*	1	-
9	Mr. Rajiv Kumar Saxena*	1	-
	Total	100,00,00,000	100%

* includes shares held in the beneficial interest of State Bank of India

F. Dematerialisation of Company Shares, and ISIN

The International Securities Identification Number (ISIN) allotted to Company's equity shares of ₹ 10 each is INE123W01016. As on date, all shares of the Company are in dematerialized form.



Corporate Governance Report

G. Registrar and Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32 Gachibowli
Financial District Nanakramguda,
Hyderabad 500 032
Tel: (91 40) 6716 2222
Fax: (91 40) 2343 1551
E-mail: einward.ris@karvy.com

H. 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, The Hindu Business Line, Business Standard, Financial Express, Mint and Loksatta and also displayed on the website. The financial results of the Company for the last 10 years are available on the Company's website (www.sbilife.co.in).

Corporate Governance Report

Annexure 1

Status of other Directorships

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
1	Arundhati Bhattacharya	State Bank of India	No
		SBI Global Factors Limited	
		SBI Pension Funds Private Limited	
		SBI Funds Management Private Limited	
		SBI Cards & Payment Services Private Limited	
		SBI General Insurance Company Limited	
		SBI DFHI Limited	
		SBI Capital Markets Limited	
		SBI Foundation	
		Export – Import Bank of India	
2	Dinesh Khara	State Bank of India	No
		SBI Capital Markets Limited	
		SBICAP Securities Limited	
		SBICAP Ventures Limited	
		SBI Foundation	
		SBI DFHI Limited	
		SBI Global Factors Limited	
		SBI Funds Management Private Limited	
		SBI Cards & Payment Services Private Limited	
		SBI Pension Funds Private Limited	
3	Rajnish Kumar	SBI General Insurance Company Limited	No
		SBICAP (UK) Limited	
		SBICAP (Singapore) Limited	
4	Arijit Basu	Nil	No
5	Pierre de Portier de Villeneuve	SBI Infra Management Solutions Private Limited	No
		BNP Paribas Cardif S.A.	
		Cardif Assurance Vie	
		Cardif-Assurances Risques Divers	
		GIE BNP Paribas Cardif	
		CB (UK) Limited	



Corporate Governance Report

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
6	Gerard Binet	Cardif Assurance Vie	No
		Cardif-Assurances Risques Divers	
		BNP Paribas Cardif Hayat	
		BNP Paribas Cardif Sigorta	
		BNP Paribas Cardif Emeklilik	
		Cardif Pinnacle Insurance Holdings plc	
		Pinnacle Insurance plc	
		Cardif Pinnacle Insurance Management Services plc	
		CB (UK)	
		LLC Insurance Company Cardif	
7	Nilesh S. Vikamsey	Vietcombank-Cardif Life	No
		Siam Capital Multiservices Co. Ltd.	
		HLB Offices & Services Private Limited	
		Trunil Properties Private Limited	
		Barkat Properties Private Limited	
		The Federal Bank Limited	
		IIFL Wealth Management Limited	
		IIFL Holdings Limited	
		Navneet Education Limited	
		Thomas Cook (India) Limited	
8	Ravi Rambabu	ICAI Accounting Research Foundation	No
		Extensible Business Reporting Language (XBRL) India	
		PNB Housing Finance Limited	
		NSEIT Limited	
		Indian Institute of Insolvency Professionals ICAI	
		India Infoline Finance Limited	
		M.R.L. Posnet Private Limited	
		Reliance Communications Limited	
		Jaiprakash Power Ventures Limited	
		IL & FS Milestone Reality Advisors Pvt. Limited	
9	Raj Narain Bhardwaj	Milestone Capital Advisors Limited	No
		Jaiprakash Associates Limited	
		Invent Assets Securitization and Reconstruction Private Limited	
		Sastasundar Ventures Limited (formerly known as Microsec Financial Services Limited)	
		Reliance Infratel Limited	
		IBOF Investment Management Private Limited	
		Invesco Trustee Private Limited	
		Landmark Capital Advisors Private Limited	
		Arihant Superstructures Limited	
		Fortis Healthcare Limited	
10	Joji Sekhon Gill	Fortis Healthcare Limited	No
11	Deepak Amin	Radian Advisors Private Limited	No
12	Somasekhar Sundaresan	Oxfam India	No

Corporate Governance Report

"CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES"

I, Aniket K 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 K KARANDIKAR

Company Secretary

Place : Mumbai

Date : September 07, 2017



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 and Chief Executive Officer.

Appointment, remuneration, repatriation etc. of Key Management Personnel such as Managing Director and Chief Executive Officer and few other Key functional Heads like 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 Managing Director and Chief Executive Officer / 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:

Company's Corporate Social Responsibility (CSR) objective is to ameliorate conditions of the children from the disadvantaged sections of the society by providing for education and adequate healthcare facilities. The Company continues to remain focused on improving the quality of life and serving communities through education, healthcare, skill development, rural and environmental development. During the last three years, the Company has spent over ₹ 30.90 crore on CSR activities (inclusive of CSR spends in FY 2014-15 and FY 2015-16).

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website:

For CSR Policy: <https://www.sbilife.co.in/en/about-us/investor-relations/other-disclosures>

For CSR during FY 2016-17: <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

Key CSR Achievements

Paving the Way towards a brighter future

SBI Life's Corporate Social Responsibility initiatives have touched multiple dimensions of social issues in the realm of child education, healthcare, skill development, rural development and environmental upgrade. The Company has partnered with genuine and dedicated organizations towards such causes and has created a sustainable impact for years in a row.

To address the challenge of spreading quality education across the country and to encourage children to complete their education, the Company has undertaken several initiatives aimed at ensuring improved access to education, enhancing educational institutions and providing for the education and holistic development of children.

The Company strongly believes that every child, irrespective of their cultural, social and economical

background, deserves equal opportunity to acquire quality education. With this objective, the Company shouldered the responsibility of nurturing the future of 13,400 less fortunate children from 37 educational institutions across 11 states in the country by providing for their cost of education and holistic development.

However, academia is never complete without supplementing it with basic educational essentials. To tackle this, the Company provided for educational materials, hearing aids for the hearing impaired and basic essentials that aid the overall learning, thus impacting 6000 plus students from 143 institutions across 8 Indian states.

Building Lives by Building Capacities

Rural schools located in far-flung locations lack basic infrastructure to support education. In an ever-evolving digital environment, it becomes imperative for the schools to back educational training with a competent physical and digital infrastructure. With this motto, the Company impacted 352 schools / educational institutions across 15 states in the country by fulfilling their capacity building requirements.

Favoring Quality Healthcare

Investment in healthcare of the underprivileged is a quintessential task, especially in a country like India, which lags in availability of quality healthcare systems and processes. The Company has contributed towards the wellness of the under privileged by providing for personal preventive healthcare and essential medical equipments to medical institutions and government hospitals, across 9 states in the country.

Provision of ambulances to provide better and prompter access to healthcare and provision of advanced medical and infrastructural equipment to hospitals and healthcare institutes were some major initiatives in this domain. Apart from these, some special highlights also include the following:

- Setting Cancer detection centers that screened 7,500 people through Outcancer Foundation



Annexure - II

- Contributed towards the pediatric surgeries of 200 minor children hailing from backward families with Poona Blind Men Association's H. V. Desai Hospital, Pune
- Ensured basic healthcare and medications to 30 new mothers for the third consecutive year, with Child in Need Institute (CINI) at Kolkata
- Supported the clinical and general care of almost 2,500 women and children with Apnalaya hailing from Shivaji Nagar slum community at Mumbai

Moving Ahead, Skillfully

Skilled and empowered women hold the power to change the face of the economy. The pilot project with SEWA Bharat towards setting up and running various centers and training related to healthcare and financial literacy of women across the states of Rajasthan, Uttarakhand and Jharkhand aims to impart this very power to employed women, in order to enhance their capabilities. The partnership benefits approximately 53,000 self-employed women in their quest for work and health security, and ultimately self-reliance, both financial and in terms of decision-making and control of their own lives.

Uplifting Rural Communities and Natural Ecosystems

Apart from the Company's focus on education, rural development was also an integral part of the Company's CSR objectives. The Company has impacted the lives of more than 4,500 villagers living in small settlements across the states of Kerala, Maharashtra and Uttar Pradesh by providing for the development of their rural communities.

While serving people in communities, it would be unfair to ignore the natural habitat these people live in. This objective was fulfilled by the Company through its plantations of 50,000 trees in Andhra Pradesh and 50,000 trees in Madhya Pradesh. These initiatives have brought down soil erosion in these areas, thereby benefitting the extensive natural ecosystem around it.

Besides this, the Company did its part in reducing the carbon footprint by supplementing

4 educational institutions in Mumbai, Kolkata, Jodhpur and Bhubaneswar respectively, with equipment used to produce renewable energy. Solar panels were installed in these institutions to divert the funds used to pay heavy bills for electricity to a much better and optimum use, apart from upgrading the surrounding environment.

Savouring Long-standing Partnerships

Touching lives in a way which leaves a long-term impact on it, is why the Company celebrates and nurtures relationships with certain CSR partners. This has become an integral part of the Company's social governance. Successful partnerships with NGOs like Smile Foundation, CanKids...KidsCan, Nai Dharti and SPJ Sadhana School for the specially challenged over the last two financial years have given rewarding outcomes wherein the children are being nurtured year after year for a better life and a brighter future.

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 CSR Committee as on March 31, 2017;

Chairman : Mr. Raj Narain Bhardwaj

Members : Mr. Ravi Rambabu, Independent Director
 Mr. Rajnish Kumar, Nominee Director
 Mr. Dinesh Khara, Nominee Director
 Mr. Gerard Binet, Nominee Director
 Mr. Arijit Basu, Managing Director and Chief Executive Officer
 Mr. Sanjeev Pujari, President - Actuarial and Risk Management and Chief Risk Officer
 Smt. Varsha Mondkar, Executive Vice President and Chief of Human resource and Management Services
 Mr. Sangramjit Sarangi, Chief Financial Officer

Annexure - II

Quorum : The quorum of the Committee is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

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 ₹ 628.70 crores.

Net profit is computed in accordance with the

provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made there under, 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 2016-17 is ₹ 12.58 crore.

5. Details of CSR spent during the financial year:

- (a) Total amount spent for the financial year (2016-17): ₹ 12.84 crore
- (b) Amount unspent, if any: Nil



Annexure - II

(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 (1) Local area or 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	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	Education	Andhra Pradesh (Appayapally), Bihar (Patna), Delhi (Noida, Hoshiyarpur, Indirapuram), Jammu & Kashmir (Jammu), Karnataka (Bangalore, Sahakaranagar), Maharashtra (Mumbai), Kerala (Thrissur, Wayanad), Odisha (Keonjhar), Rajasthan (Jodhpur), Tamil Nadu (Thiyagadurugam, Ulundurpettai, Thiruvennainallur, Valavanur, Thirunavalur, Kottiyampundi, Vikaravandi, Sithani, Mayilam, Gejjalnaikkanpatti, Villupuram, Mallur, Panamarathupatti, Kullappanaikanoor, Thirumanur, Salem), Uttar Pradesh (Varanasi), West Bengal (Kolkata)	358.08	Direct: 268.08 Overheads: 0.03	268.11	Direct and through Isha Foundation, Smile Foundation, and Oasis India

Annexure - II

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Local area or other Projects or Programs was undertaken (1) 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
2	The Company has contributed towards the infrastructure development of school premises, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities to various schools in rural areas.	Education	Andhra Pradesh (Kurnool, Kakinada, Nizamabad, Ongole, Secunderabad, Seetharamapuram, Vishakhapatnam), Assam (Guwahati), Bihar (Patna), Delhi (Noida), Goa (Quepem), Gujarat (Ahmedabad), Kerala (Kottayam, Varkala, Palakkad, Kanyakulangara, Poovathoor, Puthukulangara, Alapuzha, Aliyad, Chelayam, Kunhimangalam, Nedumangad, Ponguvilla, Puttal, Ambayathode, Aluva, Anaviratty, Changanacherry, Chegadi, Ethanur, Kanjirapally, Karippoor, Kariyavattom, Karival, Karunagapally, Kodungallur, Kollam, Kottarakkara, Kunnumkulam, Mamalakandam, Mathra, Mollayam, Payyannur, Thalayolaparambu, Thiruvananthapuram, Vazhvelikkonam, Vaikom, Vaniapilly, Vamanapuram, Vengoor, Venjaramoodu, Veliyanoor, Kulathoor, Pennukara), Madhya Pradesh (Bhopal, Khandwa), Maharashtra (Mumbai, Navi Mumbai, Shahapur, Palghar, Titwala, Ulhasnagar, Kalyan, Thane), Odisha (Kendrapara, Bhubaneswar, Bhavanipatna), Meghalaya (Shillong), Rajasthan (Jodhpur, Jadhola, Sanganer), Tripura (Agartala), Uttar Pradesh (Agra), West Bengal (Kolkata, Krishnapur)	375.23	Direct: 316.00 Overheads: 0.58	316.58	Direct and through Concern India Foundation, Umang Foundation, Freedom for You Foundation and Catalysts for Social Action



Annexure - II

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects (1) Local area or Projects or Programs was undertaken	or Programs (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
3	The Company has provided for educational kits, Braille kits for the visually challenged children, hearing aids for the hearing impaired, and basic essentials (school uniforms) that aid the overall learning of the underprivileged and differently-abled children.	Education	Andhra Pradesh (Hyderabad), Bihar (Patna), Gujarat (Ahmedabad), Maharashtra (Mumbai, Navi Mumbai), Delhi, Odisha (Bhubaneswar), Kerala (Poovathoor), West Bengal (Kolkata), PAN India		75.53	Direct: 69.57 Overheads: 2.53	72.10	Direct and through National Association for the Blind (NAB), Smile Foundation and Umang Foundation
4	The Company has contributed towards procurement of various medical facilities for the hospitals and healthcare institutes, preventive care measures for cancer and screening, and paediatric eye treatment for the less fortunate children.	Healthcare	Andhra Pradesh (Dharmavaram, Ananthapur, Hindupur, Madanapalle), Delhi, Gujarat (Kutch), Kerala (Kottarakara, Aruvikuzy, Thrissur, Aluva, Kochullar, Paravur, Irinjalakuda), Maharashtra (Mumbai, Pune), Odisha (Bhubaneswar), Patna (Ranchi), Tamil Nadu (Madurai, Chennai), West Bengal (Kolkata)		201.17	Direct: 175.09 Overheads: 1.44	176.53	Direct and through Cankids... Kidscan, Outcancer Foundation

Annexure - II

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects (1) Local or Projects or Programs was undertaken	or area or other district where	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
5	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Skill Development	Kerala (Kottayam), Rajasthan, Jharkhand	Uttarakhand,	162.59	Direct: 162.59 Overheads: Nil	162.59	Direct and through Sewa Bharat
6	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	Environment	Andhra Pradesh, (Harda), Aurangabad	Madhya Pradesh (Mumbai,	100.50	Direct: 91.15 Overheads: 0.13	91.28	Through GrowTrees, Shree Sawata Nursery, Silver Foliage and STVision
7	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are remotely located.	Rural Development	Kerala (Attapady), Uttar Pradesh (Lucknow)	Maharashtra (Vasai),	27.29	Direct: 27.29 Overheads: Nil	27.29	Direct



Annexure - II

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects (1) Local area or (2) Specify the State and district where Projects or Programs was undertaken	Programs or other	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
8	The Company has contributed for Prime Minister's Relief Fund and Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas.	Prime Minister's Relief Fund and Swachh Bharat Kosh	PAN India		170.00	Direct: 170.00 Overheads: Nil	170.00	Direct
	Total						1,284.79	

Annexure - II

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.

RAJ NARAIN BHARDWAJ
Chairman, CSR Committee

ARIJIT BASU
Managing Director & Chief Executive Officer

Place: Mumbai

Date: September 07, 2017



Annexure - III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017

[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 our opinion the Company had during the audit period covering the financial year ended on March 31, 2017, 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, 2017 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;
 - i) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there-under and
 - j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) are not applicable.
- v) The Company, being a life insurance company, has complied with the Insurance Act, 1938 and

Annexure - III

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;

- vi) All applicable Labour Laws;
- vii) Bombay Shop & Establishment Act, 1948 and local State Acts;
- viii) Income Tax Act, 1961 and Service tax laws and other Indirect Tax Laws;
- ix) I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 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 : June 07, 2017

COP No. 1705, FCS No. 3382



ANNEXURE A

To,
The Members,
SBI Life Insurance Company Limited
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V V CHAKRADEO & CO.

V V CHAKRADEO

Place : Mumbai
Date : June 07, 2017

Proprietor

COP No. 1705, FCS No. 3382

Annexure - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2017

[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	Datamatics Financial Services Limited Plot No. B-5, Part B Cross lane MIDC, Andheri (East) Mumbai 400 093 Telephone No: +91-22-66712001 - 6 Fax no. : +91-22-6671 2011 Email: info@dfssl.com

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 –

Sr. 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, Nariman Point, Mumbai – 400 021.	NA	Holding Company	70.1	2(46)



Annexure - IV

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	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	-	-	-	-	-	NIL
b) Central Govt	-	-	-	-	-	-	NIL
c) State Govt(s)	-	-	-	-	-	-	NIL
d) Bodies Corp.	-	-	-	-	-	-	NIL
e) Banks / FI	-	739,999,994	739,999,994	700,999,994	-	700,999,994	70.10% (3.90%)
f) Any Other...	-	-	-	-	-	-	
Sub-total (A) (1):	-	739,999,994	739,999,994	700,999,994	-	700,999,994	70.10% (3.90%)
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	NIL
b) Other-Individuals	-	-	-	-	-	-	NIL
c) Bodies Corp.	-	-	-	-	-	-	NIL
d) Banks / FI	-	-	-	-	-	-	NIL
e) Any Other....	-	260,000,000	260,000,000	-	260,000,000	260,000,000	26.00% NIL
Sub-total (A) (2):	-	260,000,000	260,000,000	-	260,000,000	260,000,000	26.00% NIL
Total shareholding of Promoter (A) = (A) (1) + (A) (2)		999,999,994	999,999,994	700,999,994	260,000,000	960,999,994	96.10% (3.90%)
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	-	-	-	-	-	-	NIL
b) Banks / FI	-	-	-	-	-	-	NIL
c) Central Govt	-	-	-	-	-	-	NIL
d) State Govt(s)	-	-	-	-	-	-	NIL
e) Venture Capital Funds	-	-	-	-	-	-	NIL
f) Insurance Companies	-	-	-	-	-	-	NIL
g) FIs	-	-	-	39,000,000	-	39,000,000	3.90%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	NIL
i) Others (specify)							
Sub-total (B) (1):	-	-	-	39,000,000	-	39,000,000	3.90%

Annexure - IV

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	Demat	Physical	Total	
(2) Non- Institutions							
a) Bodies Corp.							
i) Indian	-	-	-	-	-	-	NIL
ii) Overseas	-	-	-	-	-	-	NIL
b) Individuals							
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	6.00	6.00	6.00	-	6.00	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	NIL
c) Others (specify)	-	-	-	-	-	-	NIL
Sub-total (B) (2):-	-	6.00	6.00	6.00	-	6.00	3.90%
Total Public Shareholding (B) = (B) (1)+ (B) (2)	-	6.00	6.00	39,000,006	-	39,000,006	
d) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	NIL
Grand Total (A + B + C)	-	1,000,000,000	1,000,000,000	740,000,000	260,000,000	1,000,000,000	100.00%

ii. Shareholding of Promoters

Sl No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares	Pledged / encumbered to total shares	% of total Shares of the company	Pledged / encumbered to total shares	% change in share holding during the year
1	State Bank of India	74,00,00,000*	74%	NIL	70.10%	NIL	3.9%
2	BNP Paribas Cardif S.A.	26,00,00,000	26%	NIL	26%	NIL	-

*Includes shares held by individuals in the beneficial interest of SBI. There is change in the number of shares held by promoter companies

iii. Change in Promoters' Shareholding

Sl No.	Particulars	Date	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
	At the beginning of the year		74,00,00,000	74%	-	-
	Shares sold by State Bank of India date wise increase /decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	December 30, 2016	39,000,000	3.90%	-	-
	At the end of the year	March 31, 2017	70,10,00,000	70.10%	-	-



Annexure - IV

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year April 01, 2016		Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Shareholding at the end of the year March 31, 2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Value Line Pte Ltd	-	-	December 30, 2016 1,95,00,000	Transfer 1,95,00,000	1.95	-	-
2	Macritchie Investments Pte Ltd.	-	-	December 30, 2016 1,95,00,000	Transfer 1,95,00,000	1.95	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. Arijit Basu, Managing Director and Chief Executive Officer*	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	1	0.00%	-	-
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	Nil	-	-
3	At the end of the year	1	0.00%	-	-

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

V. Indebtedness

i	Indebtedness of the Company including interest outstanding/accrued but not due for payment				Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans	Deposits		
Indebtedness at the beginning of the financial year					
i. Principal Amount					
ii. Interest due but not paid	NIL	NIL	NIL	NIL	
iii. Interest accrued but not due					
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	NIL	NIL	NIL	NIL	
iii. Interest accrued but not due					
Total (i + ii + iii)					
	NIL	NIL	NIL	NIL	

Annexure - IV

VI. Remuneration of Directors and Key Managerial Personnel

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Arijit Basu, Managing Director and Chief Executive Officer	Total Amount (₹ 000)
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,735	2,735
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,078	1,078
	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)	3,813	3,813

ii. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹ 000)
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Smt. Joji Sekhon Gill
1.	Independent Directors				
	• Fee for attending board committee meetings	755	1,170	1,120	540
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	755	1,170	1,120	540
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings				
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify				
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	755	1,170	1,120	540
					3,585



Annexure - IV

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Aniket Karandikar, Company Secretary	Total Amount (₹ 000)
1	Gross salary	12,017	1,811	13,827
	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	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	12,017	1,811	13,827

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

Risk Management Framework

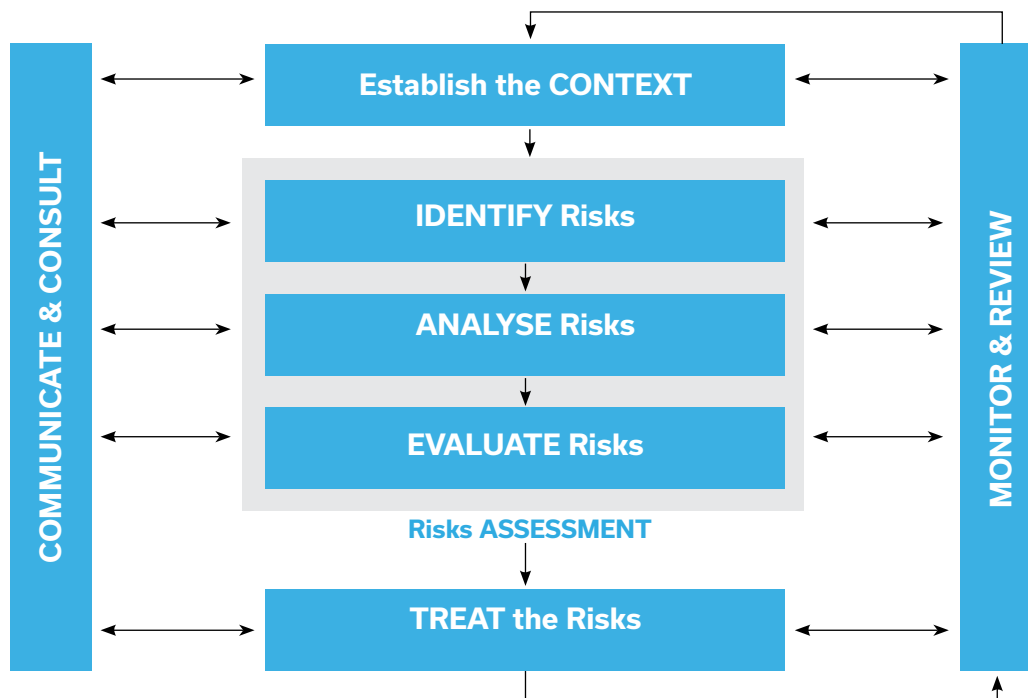
Effective management of risks is essential to achieve Company's strategic and operational objectives and goals. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Risk Management Framework to identify, assess and mitigate its key business & strategic risks. This framework drives the overall Risk Management methodology at SBI Life. 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.

The Enterprise Risk Management at SBI Life encompasses all business risks including Strategic Risk, Operational Risk, Actuarial Risk, Investment / Market Risk, Fraud Risk, Information Security Risk, Compliance Risk and Business Continuity Management.

The ISO 31000:2009 'Statement of Compliance' issued by British Standards Institution (BSI), in April 2017, for Enterprise Risk Management System of SBI Life covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company

SBI Life in its Risk Management policy has defined operational risk management to manage its operational risks involving business continuity management, fraud monitoring and Information security. The company is governed by various Committees' to manage its risks. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance. 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.

ERM process is depicted below in the diagram:



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 activity for identification, assessment, mitigation, monitoring and controlling Top risks facing the Company on an annual basis. There is a well



Enterprise Risk Management

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 Risk Management Committee of the Board on an annual basis.

b. Governance

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 Enterprise Group Risk Management Committee (EGRMC) of SBI 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.

The Company undertakes an economic capital assessment periodically to assess its capital adequacy on an economic 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 Liability Management.

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. 1st September of every year is celebrated as Risk Awareness Day wherein customized audio visuals are broadcasted to enhance the risk awareness levels among employees.

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, 2017. 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, 2017 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 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 5A which forms part of the financial statements.

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 (as amended by the Insurance Laws (Amendment) Act, 2015) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 1.50 as at March 31, 2017 is 2.04

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 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 (amended by Insurance Laws (Amendment) Act, 2015), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, 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 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.



Management Report

(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.

Market risk is monitored at the fund level and the Company level. This risk is measured using some real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The limit on some volatile / risky assets is decided based on the risk appetite / limits laid down by the Board. Within these constraints, the Company decides on a strategy so as to improve client and company value.

The Company's product mix is also monitored in the context of the level and concentration of market risk within overall risks of the Company.

(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 IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.

- (ii) Constant monitoring of the Investment portfolio for credit ratings.

- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds.

- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.

(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. The reinsurance treaties are reviewed and compliant with the related IRDAI regulations.

- (ii) **Experience Analysis:** The 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.

- (v) **Others:** Various measures have been recently introduced to combat fraudulent death claims and as response to the modification of section 45 of the Insurance Act. These include:

Management Report

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.
- (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. The RCU carries out 'Risk Based Audits,' reviews processes and provide inputs to mitigate risks.
 - (v) **Fraud Monitoring:** The Company takes a holistic approach to identify, measure,



Management Report

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.

(vii) Business Continuity Management: The Company has requisite business continuity and disaster recovery plans in place and is ISO 22301 certified. The Company adheres to the Business Continuity requirements notified by the Authority.

(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 is monitored so as to ensure that concentration does not happen in any particular area of risk.

9. Country Risk

The Company is operating only in India and hence has no exposure to other country risk.

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
2011-12	2.46
2012-13	2.41
2013-14	1.72
2014-15	3.39
2015-16	4.48
2016-17	4.43

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

(i) Traditional Claims

₹ ('000)

Period	As at March 31, 2017	
	Count	Amount
Upto 30 Days	181	31,125
30 Days To 6 Months	1,315	148,036
6 Months To 1 Year	12,410	43,192
1 Year To 5 Years	32,982	161,805
5 Years & Above	199	1,390

(ii) Ulip Claims

₹ ('000)

Period	As at March 31, 2017	
	Count	Amount
Upto 30 Days	2,411	792,560
30 Days To 6 Months	30	15,346
6 Months To 1 Year	13	4,092
1 Year To 5 Years	86	37,595
5 Years & Above	18	4,325

11. Valuation of Investments

The Company certifies that the investments made out of Shareholders' funds and Non-linked Policyholders' funds in debt securities, including money market securities are stated at historical cost subject to amortization of premium or accretion of discount over a period of holding / maturity on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

In the Unit-linked funds, Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL'). Debt securities including Government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

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Listed equity, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. The fair value is considered as the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE'). 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. AT1 bonds classified under "Equity" as specified by IRDAI vide the Circular dated November 30, 2016, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL'). Investments in mutual funds are recorded at fair value. The fair value is considered as the previous day's Net Asset Value (NAV).

Unrealised gains or losses in Non Linked funds arising due to change in the fair value of equity, equity related instruments, preference shares, mutual fund units & AT-1 Bonds are recognised in the Balance Sheet under "Fair value change account".

Unrealised gains or losses in Linked fund arising due to change in fair value are recognised in the Revenue Account.

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 ₹ 97,737 crores as on March 31, 2017 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	36.60%	54.64%	36.95%	45.77%
Corporate Bonds:				
- AAA	26.94%	24.21%	9.57%	17.65%
- AA / AA+	14.87%	5.15%	2.30%	4.28%
- AA- & Below	6.02%	0.80%	0.66%	0.97%
Equity Shares	13.90%	9.19%	40.45%	23.65%
Fixed Deposits with Banks	0.69%	1.15%	0.96%	1.04%
Mutual Fund (Liquid Schemes)	0.00%	1.13%	2.24%	1.59%
Money Market Instruments	0.98%	3.20%	3.47%	3.22%
Others*	0.00%	0.55%	3.39%	1.82%
Grand Total	100%	100%	100%	100%
Size of Funds (₹ in Crores)	4,326	48,838	44,573	97,737

* Includes Investment in Loans, Loan against policy, Venture Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 82% 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.



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

Funds	AUM as on 31st March 2017 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
EQUITY FUNDS							
Equity	5,771.31	19.05%	18.55%	14.34%	11.02%	15.20%	11.62%
Equity Pension	682.89	21.25%	18.55%	14.51%	11.02%	15.30%	11.62%
Equity Pension II	336.73	20.89%	18.55%	14.29%	11.02%	NA	NA
Growth	670.69	18.28%	16.46%	13.71%	11.33%	12.83%	11.21%
Growth Pension	276.54	18.95%	16.46%	14.15%	11.33%	13.02%	11.21%
Equity Optimiser	1,547.49	18.47%	16.31%	13.07%	10.60%	12.85%	11.16%
Equity Optimiser Pension Fund	225.07	19.45%	16.31%	12.96%	10.60%	12.78%	11.16%
Equity Elite	22.14	19.75%	16.31%	14.31%	10.60%	14.31%	11.16%
Equity Elite Fund II	869.10	18.81%	16.31%	13.62%	10.60%	13.77%	11.16%
Index	1,577.70	17.24%	18.55%	10.60%	11.02%	11.57%	11.62%
Index Pension	55.27	17.23%	18.55%	10.60%	11.02%	11.58%	11.62%
Top 300 Fund	582.41	18.33%	16.31%	11.89%	10.60%	12.31%	11.16%
Top 300 Pension Fund	300.66	18.36%	16.31%	12.02%	10.60%	12.37%	11.16%
Midcap Fund	172.55	NA	NA	NA	NA	NA	NA
Pure Fund	31.04	NA	NA	NA	NA	NA	NA
DEBT FUNDS							
Bond Fund	9,023.33	11.02%	11.09%	11.10%	11.27%	9.95%	9.45%
Bond Pension Fund	450.03	11.12%	11.09%	11.40%	11.27%	10.24%	9.45%
Bond Pension Fund II	1,011.52	11.21%	11.09%	11.39%	11.27%	NA	NA
Group Short Term Plus Fund	0.01	11.51%	11.09%	11.83%	11.27%	10.10%	9.45%
Group Short Term Plus Fund II	2.14	13.88%	11.09%	NA	NA	NA	NA
Guarantee Plus GPF_100710_10 Fund	21.24	9.20%	NA	9.96%	NA	8.94%	NA
Guaranteed Pension Fund GPF070211	11.86	12.71%	NA	8.46%	NA	7.97%	NA
RGF070311	183.73	9.57%	NA	10.36%	NA	8.99%	NA
RGF150611	89.65	9.60%	NA	10.32%	NA	9.02%	NA
BALANCED FUNDS							
Balanced	1,994.62	16.25%	14.99%	11.93%	11.43%	11.37%	10.82%
Balanced Pension	129.29	16.90%	14.99%	12.41%	11.43%	11.58%	10.82%
Flexi Protect	3,285.91	8.58%	NA	10.72%	NA	10.19%	NA
Flexi Protect (Series II) Fund	2,519.98	12.34%	NA	12.41%	NA	11.83%	NA
Group Balance Plus	74.50	13.47%	13.08%	12.37%	11.42%	11.37%	10.21%
Group Balance Plus II	37.75	13.78%	13.08%	NA	NA	NA	NA
Group Debt Plus	2.99	12.87%	11.90%	12.16%	11.35%	11.30%	9.77%
Group Debt Plus II	47.30	12.23%	11.90%	11.07%	11.35%	NA	NA
Group Growth Plus Fund	28.77	15.12%	14.62%	12.75%	11.44%	12.43%	10.71%
Group Growth Plus Fund II	1.12	15.91%	14.62%	NA	NA	NA	NA
Daily Protect Fund I	2,434.95	12.46%	NA	11.74%	NA	11.28%	NA
Daily Protect Fund II	1,399.56	12.38%	NA	11.57%	NA	12.07%	NA
Daily Protect Fund III	6,126.63	12.79%	NA	12.66%	NA	12.95%	NA
P/E Managed Fund	461.91	15.67%	NA	12.19%	NA	12.59%	NA

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Funds	AUM as on 31st March 2017 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
LIQUID FUNDS							
Money Market	110.03	7.84%	7.11%	8.34%	8.05%	8.29%	8.36%
Money Market Pension	23.17	7.85%	7.11%	8.60%	8.05%	9.28%	8.36%
Money Market Pension II	52.50	7.68%	7.11%	7.99%	8.05%	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	1,855.19	7.75%	NA	9.07%	NA	7.23%	NA
Discontinue Pension Fund	71.77	9.82%	NA	NA	NA	NA	NA

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

13. Managements' Responsibility Statement

The Management of the Company also state that:

- 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;
- 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;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015), Companies Act, 2013, for
- safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

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

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	₹ ('000)
				Amount of payment during the year
1	Smt. Arundhati Bhattacharya	State Bank of India	Chairman	6,296,572
		State Bank of Patiala	Chairman	187,572
		State Bank of Bikaner & Jaipur	Chairman	319,659
		State Bank of Hyderabad	Chairman	384,808
		State Bank of Mysore	Chairman	141,147
		State Bank of Travancore	Chairman	168,794
		SBI Cards & Payment Services Private Ltd.	Chairman	110
		SBI General Insurance Co. Ltd	Chairman	4,026



Management Report

				₹ ('000)
Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount of payment during the year
2	Mr. Kannan Gopalaraghavan Vellur (resigned w.e.f. July 30, 2016)	State Bank of India	Director	6,296,572
		State Bank of Patiala	Director	187,572
		State Bank of Hyderabad	Director	384,808
		State Bank of Mysore	Director	141,147
		State Bank of Travancore	Director	168,794
		State Bank of Bikaner & Jaipur	Director	319,659
		SBI Cards & Payment Services Private Ltd.	Director	110
		SBICAP Securities Ltd.	Director	19,906
		SBI General Insurance Co. Ltd	Director	4,026
3	Mr. Dinesh Khara (inducted w.e.f. October 19, 2016)	State Bank of India	Managing Director	6,296,572
		State Bank of Patiala	Director	187,572
		State Bank of Bikaner & Jaipur	Director	319,659
		State Bank of Hyderabad	Director	384,808
		State Bank of Mysore	Director	141,147
		State Bank of Travancore	Director	168,794
		SBI Cards & Payment Services Private Ltd.	Director	110
		SBI General Insurance Co. Ltd	Director	4,026
4	Mr. Rajnish Kumar (inducted w.e.f. March 28, 2016)	State Bank of India	Managing Director	6,296,572
		SBI General Insurance Co. Ltd	Director	4,026

For and on behalf of the Board of Directors

Arundhati Bhattacharya
Chairman

Dinesh Khara
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, 2017

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 comprise the Balance Sheet as at March 31, 2017, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (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"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard, and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 procedures 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Independent Auditors' Report

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act to the extent applicable and in the manner so required, and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- ii. in the case of the Revenue Account, of the net 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 Matter

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries 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 valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on 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 dated April 28, 2017 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(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (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 kept by the Company so far as 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, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016 and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions issued by IRDAI in this behalf;
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions issued by IRDAI in this behalf;
- (g) On the basis of written representations received from the directors, as on March 31, 2017 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.

Independent Auditors' Report

- (h) With regard to the directions and sub-directions issued under section 143(5) of the Act by the Comptroller and Auditor General of India, refer to Annexure 'I' to this report.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – For details Refer Note 1 of Part C of Schedule 16.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company - Refer Note 35 of Part C of Schedule 16.

For L. S. NALWAYA & CO.

Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya

Partner
Membership No. 110922

For P. PARIKH & ASSOCIATES

Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri

Partner
Membership No. 046070

Place: Mumbai
Date: April 28, 2017



Independent Auditors' Report

Annexure "I" forming part of Independent Auditor's Report

Report on directions and sub-directions issued by Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013.

1. The Company has clear title / lease deeds for all freehold and leasehold land reflected in books as on 31st March, 2017.
2. The Company has written off bad debts amounting to ₹ 31,50,269/- towards agent's balances in FY 2016-17 as per the policy of the Company.
3. There is no inventory lying with third parties and the company has not received gifts / grants from the government or other authorities.
4. All the securities purchased by the Company are held in dematerialized form with clear title of ownership. The custodian statement matches with the books of accounts of the Company.
5. During the recent de-monetization drive of Government of India, the Company has not given any discount or credit in case payment was made through digital means. As per IRDAI circular IRDA/ACTL/CIR/ULIP/236/11/2016, the Company has given grace period for payment of renewal premiums and the financial impact (opportunity loss) of the same is ₹ 59,91,665/-.

Independent Auditors' Report

Annexure "II" forming part of Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of SBI Life Insurance Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Independent Auditors' Report

Annexure "II" forming part of Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

We report that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2017 has been certified by the Appointed Actuary as per the regulations, and has been relied upon by us as mentioned in para other matters of our audit report on the financial statements for the year ended March 31, 2017. Our opinion is not modified in respect of above matter.

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

Ashish Nalwaya
Partner
Membership No. 110922

Place: Mumbai
Date: April 28, 2017

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

Ashok Rajagiri
Partner
Membership No. 046070

Independent Auditors' Certificate

[Referred to in paragraph 6(i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 28, 2017]

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of 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 the Regulations.

Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) 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 and 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, 2017, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2017, 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, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2017, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2017, the Company does not have 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 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

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

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 28, 2017



Independent Auditors' Certificate

[Ref: Certificate in accordance with the Schedule I (B) (11) of IRDAI (Investment) Regulations, 2016 ("the Regulations")]

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, 2017.
2. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2017 as a business day for accepting application forms and that it has declared NAV for March 31, 2017;
 - b) Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free - Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2017 (together referred to as "Application Forms"), from the Management;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 2(b) above and verified whether:
 - i. The applications received on Friday, March 31, 2017, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2017 is applied for such applications for the selected samples; and
 - ii. The applications received on Friday, March 31, 2017, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 3, 2017 is applied for such applications 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, 2017 as a business day for accepting proposal forms;
 - (b) The Company has declared NAV for March 31, 2017;
 - (c) The applications received on Friday, March 31, 2017, upto 3.00 p.m. have been stamped as such and that the NAV of March 31, 2017 is applied for proposals received upto 3.00 p.m.
 - (d) The applications received on Friday, March 31, 2017, after 3.00 p.m. have been stamped as such and that the NAV of next business day of financial year i.e. April 03, 2017 is applied for proposals received after 3.00 p.m.
5. The concurrent auditors of the company, M/s. Chokshi & Chokshi LLP, Chartered Accountants have issued a Certificate dated April 21, 2017 confirming the compliance with requirements of

Independent Auditors' Certificate

Schedule I (B) (11) 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 Schedule I (B) (11) 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

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

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 28, 2017



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 2017.

The preparation of financial statements of the SBI Life Insurance Company Limited for the year ended 31 March 2017 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 (Act) is the responsibility of the management of the Company. The Statutory Auditor 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 2017.

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 the SBI Life Insurance Company Limited, for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report.

**For and on 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 : 22nd June 2017

Revenue Account for the year ended March 31, 2017

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)

Particulars		Schedule	Year ended March 31, 2017	Year ended March 31, 2016
(₹ '000)				
PREMIUMS EARNED - NET				
(a) Premium	1		210,151,350	158,253,649
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))			(1,626,819)	(1,599,138)
(c) Reinsurance accepted			-	-
			208,524,531	156,654,510
INCOME FROM INVESTMENTS				
(a) Interest, Dividends & Rent - Gross			51,114,667	41,611,044
(b) Profit on sale / redemption of investments			30,467,611	29,625,807
(c) (Loss on sale / redemption of investments)			(5,678,737)	(11,423,587)
(d) Transfer /Gain on revaluation /Change in fair value*			15,200,601	(29,930,076)
(e) Accretion of discount/(amortisation of premium) (net)			1,845,699	3,525,962
OTHER INCOME				
(a) Contribution from the Shareholders' A/c (Refer note no. 25 of Schedule 16 (C))			626,829	930,685
(b) Others				
- Miscellaneous income			673,931	196,950
			94,250,601	34,536,785
Total (A)			302,775,132	191,191,296
Commission	2		7,833,425	7,142,575
Operating Expenses related to Insurance Business	3		16,464,886	14,581,291
Provision for Doubtful Debts			595	835
Bad Debts written off			3,150	4,719
Provision for Tax				
- Income Tax (Refer note no. 14 of Schedule 16 (C))			1,798,340	1,532,814
Provisions (other than taxation)				
(a) For diminution in the value of investments (Net) (Refer note no. 19 of Schedule 16 (C))			(48,295)	40,962
(b) For standard assets (Refer note no. 20 of Schedule 16 (C))			2,000	4,750
Service Tax on charges			2,265,768	1,702,021
Total (B)			28,319,869	25,009,967
Benefits Paid (Net)	4		95,261,421	79,595,506
Interim & Terminal Bonuses Paid			240,566	73,725
Change in valuation of liability in respect of life policies				
(a) Gross **			85,917,391	67,585,198
(b) (Amount ceded in Re-insurance)			(33,769)	(303,647)
(c) Amount accepted in Re-insurance			-	-
(d) Fund reserve			82,770,648	12,315,425
(e) Funds for discontinued policies			3,755,372	271,617
Total (C)			267,911,629	159,537,824
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)			6,543,634	6,643,504
Balance of previous year			2,306	14,626



Revenue Account for the year ended March 31, 2017

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, 2017	Year ended March 31, 2016
Balance available for appropriation		6,545,940	6,658,130
APPROPRIATIONS			
Transfer to Shareholders' account		6,545,940	6,655,824
Transfer to other reserves		-	-
Balance being funds for future appropriations		-	2,306
Total (D)		6,543,634	6,643,504
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		240,566	73,725
b) Allocation of bonus to policyholders		7,407,795	6,221,901
c) Surplus shown in the revenue account		6,543,634	6,643,504
Total Surplus : [(a) + (b) + (c)]		14,191,996	12,939,129
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

Dinesh Khara
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, 2017

Aniket Karandikar
Company Secretary

Profit and Loss Account for the year ended March 31, 2017

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, 2017	Year ended March 31, 2016
Amount transferred from Policyholder Account (Technical Account)		6,545,940	6,655,824
Income from Investments			
(a) Interest, Dividend & Rent - Gross		3,143,619	2,756,858
(b) Profit on sale / redemption of investments		843,600	368,705
(c) (Loss on sale / redemption of investments)		(30,409)	(84,643)
(d) Accretion of discount/(amortisation of premium) (net)		58,783	136,937
Other Income		82,143	79,305
Total (A)		10,643,677	9,912,986
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		4,377	2,047
(c) Board meeting related expenses		11,233	8,173
(d) Depreciation		3,175	(39,333)
(e) Other Expenses		128,046	170,051
(f) Corporate Social Responsibility expenses (Refer note no. 33 of Schedule 16 (C))		128,449	99,431
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 25 of Schedule 16 (C))		626,829	930,685
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 19 of Schedule 16 (C))		(4,125)	4,125
(b) Provision for doubtful debts		-	-
Total (B)		897,984	1,175,179
Profit / (Loss) Before Tax		9,745,693	8,737,807
Provision for Taxation			
- Income Tax		199,164	127,467
Profit / (Loss) After Tax		9,546,529	8,610,340
APPROPRIATIONS			
(a) Balance at the beginning of the year		36,906,646	29,740,598
(b) Interim dividend during the year (Refer note no. 32 of Schedule 16 (C))		1,500,000	1,200,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax (Refer note no. 32 of Schedule 16 (C))		305,365	244,292
Profit / (Loss) carried to the Balance Sheet		44,647,810	36,906,646



Profit and Loss Account for the year ended March 31, 2017

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)

		(₹ '000)	
Particulars	Schedule	Year ended March 31, 2017	Year ended March 31, 2016
EARNINGS PER EQUITY SHARE (IN ₹)			
(Refer note no. 16 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		9.55	8.61
Diluted		9.55	8.61
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

Dinesh Khara
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, 2017

Aniket Karandikar
Company Secretary

Balance Sheet as at March 31, 2017

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, 2017	As at March 31, 2016
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	44,647,810	36,906,647
Credit/(Debit) Fair Value Change Account		872,980	424,362
Sub-Total		55,520,790	47,331,009
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account		7,763,774	3,354,011
Policy Liabilities (Refer note no. 6 of Schedule 16 (C)) (Refer note no. 24 (f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		483,237,575	396,341,700
Insurance Reserves		-	-
Provision for Linked Liabilities		388,559,117	320,989,070
Add: Fair value change (Linked)		37,901,614	22,701,013
Add: Funds for Discontinued Policies (Refer note no. 24 (e) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		18,967,320	16,393,756
(ii) Others		302,274	132,719
Total Linked Liabilities		445,730,325	360,216,558
Sub-Total		936,731,674	759,912,269
Funds for Future Appropriation - Linked		-	2,306
Funds for Future Appropriation - Other		-	-
TOTAL		992,252,464	807,245,585
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	42,955,048	35,649,022
- Policyholders'	8A	469,617,460	382,558,966
Assets held to cover Linked Liabilities	8B	445,730,325	360,218,864
Loans	9	1,781,994	1,235,623
Fixed assets	10	5,384,749	4,472,485
Current Assets			
Cash and Bank Balances	11	24,298,416	26,167,626
Advances and Other Assets	12	32,627,657	23,988,084
Sub-Total (A)		56,926,073	50,155,710
Current Liabilities			
Provisions	13	27,640,721	25,025,877
	14	2,502,463	2,019,208
Sub-Total (B)		30,143,185	27,045,085
Net Current Assets (C) = (A - B)		26,782,888	23,110,625



Balance Sheet as at March 31, 2017

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, 2017	As at March 31, 2016
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		992,252,464	807,245,585
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

Dinesh Khara
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, 2017

Aniket Karandikar
Company Secretary

Receipts and Payments Account for the year ended March 31, 2017

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

Particulars	(₹ '000)	
	Year ended March 31, 2017	Year ended March 31, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax collected)	214,972,120	161,050,022
Other Receipts	86,181	82,410
Cash paid towards reinsurance	245,140	(672,930)
Cash paid to suppliers and employees	(14,496,440)	(12,288,164)
Cash paid towards Income Tax	(4,192,808)	(3,452,664)
Cash paid towards Service Tax	(5,051,180)	(3,997,625)
Commission Paid	(7,273,873)	(6,456,742)
Benefits Paid	(98,707,861)	(76,325,882)
Security deposit	(330,121)	(159,067)
Net cash from / (for) Operating activities	85,251,158	57,779,358
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(749,287,537)	(679,057,525)
Proceeds from sale of investments	610,555,283	577,913,084
Investments in money market instruments and in liquid mutual funds (Net)	2,190,314	(8,110,906)
Interest received	45,738,772	37,412,914
Dividend received	2,590,165	2,675,813
Purchase of fixed assets	(1,484,672)	(1,812,754)
Proceeds from sale of fixed assets	2,867	33,432
Expenses related to investments	(72,384)	(69,832)
Security deposit	-	200,000
Loan against Policies	(45,214)	(34,000)
Loans disbursed	(700,000)	(1,250,000)
Loan Repayment Received	200,000	62,500
Net cash from / (for) Investing activities	(90,312,407)	(72,037,273)
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	(1,200,000)	(1,200,000)
Dividend Distribution Tax	(244,292)	(239,929)
Net cash from / (for) Financing activities	(1,444,292)	(1,439,929)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	(5,245)	-
Net increase/(decrease) in cash and cash equivalents	(6,510,786)	(15,697,845)
Cash and cash equivalents at beginning of year	38,080,447	53,778,292
Cash and cash equivalents at end of period (Refer note no. (t) of Schedule 16 (B))	31,569,661	38,080,447
Cash (including cheques, drafts and stamps)	1,357,906	2,419,898
Bank Balances (includes bank balances in unit linked funds)	5,659,310	5,134,428
Fixed Deposits(Less than 3 months)	-	355,000
Money Market instruments	24,552,445	30,171,121
Total	31,569,661	38,080,447



Receipts and Payments Account for the year ended March 31, 2017

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

Particulars	(₹ '000)	
	Year ended March 31, 2017	Year ended March 31, 2016
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder	17,281,200	18,258,300
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Less:- Money Market instruments	(24,552,445)	(30,171,121)
Cash & Bank Balances as per Schedule 11	24,298,416	26,167,626

(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

Dinesh Khara
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, 2017

Aniket Karandikar
Company Secretary

Schedules forming part of financial statements

SCHEDULE 1 : PREMIUM

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1.	First year premiums	62,072,336	46,305,403
2.	Renewal premiums	108,712,726	87,187,892
3.	Single premiums	39,366,289	24,760,353
	Total Premium	210,151,350	158,253,649

Notes:-

1. All the premium income relates to business in India.
2. For accounting policy on Premium refer note (b) (i) of Schedule 16 (B))

SCHEDULE 2 : COMMISSION EXPENSES

		(₹ '000)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Commission paid			
Direct	- First year premiums	5,056,727	4,785,225
	- Renewal premiums	2,665,109	2,209,077
	- Single premiums	111,589	148,274
	Total (A)	7,833,425	7,142,575
Add: Commission on re-insurance accepted		-	-
Less: Commission on re-insurance ceded		-	-
	Net commission	7,833,425	7,142,575
Break-up of the commission expenses (Gross) incurred to procure business:			
Agents		3,283,812	3,057,247
Brokers		27,336	49,278
Corporate agency		67,431	72,339
Bancassurance		4,454,632	3,963,623
Micro Insurance Agent		11	16
CSC		134	73
IMF		68	-
	Total (B)	7,833,425	7,142,575

For accounting policy on commission refer note (g) of Schedule 16 (B))

SCHEDULE 3 : OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1.	Employees' remuneration & welfare benefits (Refer note no. 11 and 18 of Schedule 16 (C))	8,227,377	6,963,485
2.	Travel, conveyance and vehicle running expenses	498,713	467,177
3.	Training expenses	159,897	323,190
4.	Rent, rates & taxes	562,304	501,546
5.	Repairs	377,380	377,480
6.	Printing & stationery	128,833	159,027
7.	Communication expenses	546,763	500,895



Schedules forming part of financial statements

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
8.	Legal & professional charges	839,264	706,124
9.	Medical fees	210,341	160,327
10.	Auditors' fees, expenses, etc.		
	(a) as auditor	4,201	4,182
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity (refer note no. 22(ix) of Schedule 16 (C))	1,754	1,744
	(d) Out of pocket expenses	-	3
11.	Advertisement, Publicity and marketing	575,626	603,365
12.	Interest & bank charges	51,887	48,811
13.	Recruitment expenses	10,105	12,718
14.	Information technology expenses	458,375	387,219
15.	Service tax	67,515	72,613
16.	Stamp duty on policies	426,659	572,900
17.	Depreciation	472,411	141,143
18.	Business promotion expenses	2,162,507	1,852,505
19.	Other expenses	682,976	724,839
	Total	16,464,886	14,581,291

SCHEDULE 4 : BENEFITS PAID (NET)

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1.	Insurance claims		
	(a) Claims by death	10,995,318	8,986,125
	(b) Claims by maturity	16,468,248	20,187,742
	(c) Annuities / Pension payment	1,537,168	1,449,238
	(d) Others		
	- Survival	3,721,867	1,361,362
	- Surrender	47,890,394	33,972,655
	- Interest on unclaimed amounts (Refer note no. 34 of Schedule 16 (C))	443,068	106,014
	- Others	15,766,653	15,018,337
2.	(Amount ceded in reinsurance)		
	(a) Claims by death	(1,559,853)	(1,483,300)
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits (Refer note no. 34 of Schedule 16 (C))	(1,442)	(2,669)
3.	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits	-	-
	Total	95,261,421	79,595,506

Schedules forming part of financial statements

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.
- For accounting policy on benefits paid refer note (f) of Schedule 16 (B))

SCHEDULE 5 : SHARE CAPITAL

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2017	As at March 31, 2016
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, 70,10,00,000 shares (Previous year March 31, 2016 - 74,00,00,000 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, 2017		As at March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company and its Nominees)	701,000,000	70.10	740,000,000	74.00
Foreign - BNP Paribas Cardif	260,000,000	26.00	260,000,000	26.00
Others	39,000,000	3.90	-	-
Total	1,000,000,000	100	1,000,000,000	100



Schedules forming part of financial statements

SCHEDULE 6 : RESERVES & SURPLUS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
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	44,647,810	36,906,647
	Total	44,647,810	36,906,647

SCHEDULE 7 : BORROWINGS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Debentures / bonds	-	-
2.	Banks	-	-
3.	Financial institutions	-	-
4.	Others	-	-
	Total	-	-

SCHEDULE 8 : INVESTMENTS - SHAREHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds	11,567,803	12,640,807
2.	Other Approved Securities	4,059,466	3,228,570
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	5,040,017	3,006,494
	(bb) Preference	219	209
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	6,449,417	4,316,365
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector	10,737,033	9,418,541
5.	Other Investments	2,746,744	699,634
	Total	40,600,699	33,310,621

Schedules forming part of financial statements

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	205,727	271,218
2.	Other Approved Securities	-	-
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	1,076,850	111,807
	(e) Other Securities	421,908	1,672,590
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector	612,382	182,500
5.	Other Investments	37,481	100,286
		2,354,349	2,338,401
	Total	42,955,048	35,649,022

Notes :

- Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11 as at March 31, 2017 is ₹ 300,000 thousand and March 31, 2016 is ₹ 300,000 thousand.
- Investments made out of Catastrophe reserve as at March 31, 2017 is ₹ NIL and March 31, 2016 is ₹ NIL.
- Particulars of Investment Other Than Listed Equity Shares

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Cost	37,192,606	32,481,828
2.	Market value	38,550,951	33,099,508

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

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	Long Term Investments		
1.	a) Other Approved Investments	10,271,203	9,325,798
2.	b) Other Investments	465,829	92,744
	Short Term Investments		
1.	a) Other Approved Investments	612,382	182,500
2.	b) Other Investments	-	-

- For accounting policy on investments, refer note (k) of Schedule 16 (B)



Schedules forming part of financial statements

SCHEDULE 8A : INVESTMENTS - POLICYHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
LONG TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds	223,562,648	196,762,804
2.	Other Approved Securities	42,792,463	30,656,337
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	38,970,277	24,595,842
	(bb) Preference	313,681	298,744
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	43,059,502	30,510,467
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	85,582,162	58,913,396
5.	Other Investments	5,136,327	2,656,840
		439,417,059	344,394,431
SHORT TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds including Treasury Bills	2,623,504	623,591
2.	Other Approved Securities	-	-
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	5,500,000	2,750,000
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	4,185,032	5,013,678
	(e) Other Securities	12,037,490	18,526,844
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	5,854,375	6,700,421
5.	Other Investments	-	4,550,000
		30,200,401	38,164,535
	Total	469,617,460	382,558,966

Notes :

- Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2017 is ₹ 251,650 thousand and March 31, 2016 is ₹ 321,650 thousand.
- Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11 as at March 31, 2017 is ₹ 16,981,200 thousand and March 31, 2016 is ₹ 18,313,300 thousand.
- Investments made out of Catastrophe reserve as at March 31, 2017 is ₹ NIL and March 31, 2016 is ₹ NIL.
- Particulars of investment other than listed equity shares:

Schedules forming part of financial statements

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Cost	426,580,002	356,457,142
2.	Market value	446,932,171	365,051,504

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
Long Term Investments			
1.	a) Other Approved Investments	82,924,927	56,261,828
2.	b) Other Investments	2,657,235	2,651,568
Short Term Investments			
1.	a) Other Approved Investments	5,854,375	6,700,421
2.	b) Other Investments	-	-

6. For accounting policy on investments, refer note (k) of Schedule 16 (B)

SCHEDULE 8B : ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
LONG TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds	139,005,706	123,562,759
2.	Other Approved Securities	21,581,420	1,419,170
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	154,735,333	139,442,051
	(bb) Preference	42,994	40,947
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	14,466,295	9,398,305
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	5,294,600	5,473,600
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	46,685,477	22,388,858
5.	Other Investments	16,372,725	5,940,140
		398,184,549	307,665,831
SHORT TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds including Treasury Bills	6,927,733	2,002,616
2.	Other Approved Securities	-	-
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	10,000,000	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	3,034,106	14,573,400



Schedules forming part of financial statements

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	11,617,658	10,631,787
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	839,555	1,323,746
5.	Other Investments	-	12,000,000
6.	Net Current Assets [Refer Note below]	15,126,725	12,021,484
		47,545,776	52,553,033
	Total	445,730,325	360,218,864

Notes :

- Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2017 is ₹ NIL and March 31, 2016 is ₹ NIL.
- Investments made out of Catastrophe reserve as at March 31, 2017 is ₹ NIL and March 31, 2016 is ₹ NIL.
- Particulars of investment other than listed equity shares:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Cost	249,980,232	195,539,156
2.	Market value	254,875,283	197,872,884

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Interest accrued and not due	7,291,774	5,037,443
2.	Net receivable to Unit linked Funds (Refer note no. 29 of Schedule 16 (C))	4,323,152	4,723,057
3.	Outstanding purchase payables/ sales receivables (net)	3,511,414	2,252,126
4.	Other receivable / (payable)	385	8,859
5.	Application money for Investment	-	-
	Total	15,126,725	12,021,484

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	Long Term Investments		
1.	a) Other Approved Investments	44,529,172	21,900,943
2.	b) Other Investments	2,156,305	487,915
	Short Term Investments		
1.	a) Other Approved Investments	839,555	1,323,746
2.	b) Other Investments	-	-

6. For accounting policy on investments, refer note (k) of Schedule 16 (B)

Schedules forming part of financial statements

SCHEDULE 9 : LOANS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
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	101,244	52,873
	(d) Others (On Book Debts and Current Assets)	1,680,750	1,182,750
	Unsecured	-	-
	Total	1,781,994	1,235,623
2.	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,680,750	1,182,750
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	101,244	52,873
	(f) Others	-	-
	Total	1,781,994	1,235,623
3.	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,781,994	1,235,623
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	1,781,994	1,235,623
4.	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	14,901	21,337
	(b) Long Term	1,767,093	1,214,286
	Total	1,781,994	1,235,623

Note:

1. Out of total Long Term Loans, ₹ 162,500 thousands is principal receivable within 12 months from the Balance Sheet date (Previous year ₹ 162,500 thousands)
2. Short-term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans
3. Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil)
4. For accounting policy on loans, refer note (I) of Schedule 16 (B) and 20 of Schedule 16 (C)



Schedules forming part of financial statements

SCHEDULE 10 : FIXED ASSETS

Particulars	Cost / Gross block		Depreciation		Net block	
	As at April 01, 2016	As at March 31, 2017	As at April 01, 2016	For the Period	On Sales	As at March 31, 2017
Goodwill	-	-	-	-	-	-
Intangibles - software	1,067,550	1,340,786	979,586	127,556	-	233,644
Land-freehold	1,762,522	1,762,522	-	-	-	1,762,522
Leasehold property	-	-	-	-	-	-
Building on freehold land #	677,870	677,870	51,386	11,393	-	615,090
Building on Leasehold Land	-	1,423,514	-	13,148	-	1,410,367
Furniture & fittings	382,348	352,766	285,654	61,022	-	386,895
Information technology equipment	1,147,569	149,930	886,818	184,537	-	225,884
Vehicles	2,235	2,235	419	279	-	1,537
Office equipment	250,917	133,923	194,297	39,421	-	150,662
Leasehold improvements	157,096	145,489	92,425	21,075	-	188,906
Servers & Networks	191,856	63,202	139,149	17,154	-	98,756
Total	5,639,962	2,542,061	2,629,734	475,586	110,050	5,074,263
Capital work in progress and capital advances	-	-	-	-	-	310,487
Grand Total	5,639,962	2,542,061	2,629,734	475,586	110,050	5,384,749
Previous year ended March 31, 2016	5,206,247	467,836	2,559,440	371,245	31,517	4,472,485

Includes certain asset leased pursuant to operating lease agreements (Refer note no.15 (b) of Schedule 16 (C))
For accounting policies on fixed assets and depreciation refer note (h) of Schedule 16 (B)

Schedules forming part of financial statements

SCHEDULE 11 : CASH AND BANK BALANCES

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Cash (including cheques, drafts and stamps)	1,357,906	2,419,898
2.	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	3,140,100	3,510,100
	(bb) Others	14,141,100	15,103,200
	(b) Current accounts*	5,659,310	5,134,428
	(c) Others	-	-
3.	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4.	Others	-	-
	Total	24,298,416	26,167,626
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1.	In India	24,223,554	26,167,626
2.	Outside India	74,862	-
	Total	24,298,416	26,167,626

* 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, 2017	As at March 31, 2016
1.	Cash in hand	4	1
2.	Postal franking & Revenue Stamps	164,313	88,356
3.	Cheques in hand	1,193,589	2,331,541
	Total	1,357,906	2,419,898

SCHEDULE 12 : ADVANCES AND OTHER ASSETS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
	ADVANCES		
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	223,831	198,226
4.	Advances to Directors / Officers	-	-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6.	Advances to suppliers	80,519	58,972
7.	Advances to employees	8,405	7,998
	Total (A)	312,755	265,196



Schedules forming part of financial statements

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
OTHER ASSETS			
1.	Income accrued on investments		
	a) Shareholders'	1,212,447	980,304
	b) Policyholders'	19,404,592	16,081,333
2.	Outstanding Premiums	2,495,015	2,364,020
3.	Agents' Balances	6,734	8,404
	Less:- Provision for doubtful receivables	(365)	(814)
	Net Agent Balances	6,369	7,590
4.	Foreign Agents' Balances	-	-
5.	Due from other entities carrying on insurance business (including reinsurers)	156,355	473,277
6.	Due from subsidiaries/holding company	-	-
7.	Deposit with Reserve Bank of India	-	-
8.	Security deposit	991,553	661,432
9.	Receivables (Refer Note-1 below)	2,036,446	3,015,666
10.	Service tax advance and unutilized credit	329,090	139,266
11.	Assets held for unclaimed amount of policyholders	5,683,036	-
	Total (B)	32,314,902	23,722,888
	Total (A + B)	32,627,657	23,988,084

Note: 1

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

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Dividend	28,294	24,053
2.	Proceeds from sale of investments	195,071	886,612
3.	Receivable from Unit linked Funds (Refer note no. 29 of Schedule 16 (C))	1,646,601	2,050,708
4.	Others	166,481	54,293
	Total	2,036,446	3,015,666

SCHEDULE 13 : CURRENT LIABILITIES

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Agents' balances	483,741	498,508
2.	Balances due to other insurance companies	-	-
3.	Deposits held on re-insurance ceded	-	-
4.	Premium received in advance	178,591	122,198
5.	Premium & other deposits	3,259,936	1,306,269
6.	Sundry creditors	5,550,868	5,105,710
7.	Due to subsidiaries/holding companies	328,604	366,897
8.	Claims outstanding	1,184,729	1,556,063
9.	Annuities due	54,736	62,939
10.	Due to Officers / Directors	-	-

Schedules forming part of financial statements

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
11.	Unclaimed amount - policyholders (Refer note no. 23 of Schedule 16 (C))	5,683,036	6,533,770
12.	Others [Refer note below]	10,916,481	9,473,522
	Total	27,640,721	25,025,877

Note:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Brokerage payable	531	405
2.	Outstanding payables for investments	3,025,000	-
3.	Payable to Unit linked Fund/Unclaimed Fund (Refer note no. 29 of Schedule 16 (C))	5,996,529	6,773,765
4.	TDS Payable	170,935	181,883
5.	Other Statutory liabilities	34,438	28,818
6.	Others	1,689,047	2,488,651
	Total	10,916,481	9,473,522

SCHEDULE 14 : PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	For taxation (Net of Advance tax. Refer Note below)	31,471	23,673
2.	For proposed dividends	-	-
3.	For dividend distribution tax	305,365	244,292
4.	For employee benefits (Refer note no.18 of Schedule 16 (C))	665,627	551,243
5.	For interim dividend	1,500,000	1,200,000
	Total	2,502,463	2,019,208

Provision for taxation (Net of advance tax)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
1.	Provision for tax	(7,345,341)	(5,347,838)
2.	Advance tax and taxes deducted at source	7,313,871	5,324,165
	Total	(31,471)	(23,673)

SCHEDULE 15 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
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, 2017

A. Nature of Operations

The Company is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif. 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, variable 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 Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, 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 various circulars and notifications issued by the Insurance Regulatory and Development Authority of India 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 Income

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.

Top up premiums are considered as single premium.

ii. Income from Linked funds

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.

Notes to Accounts

iii. Investment Income

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.

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.

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.

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.

iv. Income from loans

Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income

Rental income is recognised in the income statement on the straight line basis over the lease period.

c. Reinsurance premium ceded

Premium ceded on re-insurance is accounted in accordance with the terms of the 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 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, 2016. 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 the Accumulated Fund Value.

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 considered 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.



Notes to Accounts

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.

h. Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. 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.

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.

Notes to Accounts

Capital work in progress

Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis to period of use for the following type of assets based on useful life as prescribed under Part "C" of Schedule II to the Companies Act, 2013:

Nature of Asset	Useful life
Furniture & fittings	10 Years
Office equipments	5 Years
Vehicles	8 Years
Building	60 Years
Information technology equipment	3 Years
Servers & networks	6 Years
Software	3 Years

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. Assets individually costing more than ₹ 1,000 and up to ₹ 20,000 are fully depreciated in the month of acquisition.

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

i. Impairment of fixed assets

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

j. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and

liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account.

k. Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/ notifications as 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 off within twelve months from balance sheet date shall be classified as short-term investments.

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

Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.



Notes to Accounts

Equity, equity related instruments and preference shares

Listed equity shares, equity related instruments & preference shares 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 closing price is not available for any security, then Bombay Stock Exchange of India Limited ('BSE') closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares 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.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

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

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments and preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares 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.

Notes to Accounts

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue 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 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.

No transfer of investments is carried out between non-linked policyholders' funds. In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

I. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non performing asset (NPA) provision, if any.

m. Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset

classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

n. 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.



Notes to Accounts

(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.

o. Accounting for Leases

(i) Operating Lease

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 on a straight line basis.

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.

(ii) Finance Lease

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

p. 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.

Indirect Taxes

Service tax liability on output service is set-off against the service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred

Notes to Accounts

for recognition to the extent there is reasonable certainty that the assets can be realised in future.

q. 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, variable and annuity.

r. 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.

Contingent assets are neither recognised nor disclosed.

s. 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.

t. 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

Sr. No	Particulars	₹ ('000)	
		As at March 31, 2017	As at March 31, 2016
1.	Partly paid - up investments	-	-
2.	Claims, other than against policies, not acknowledged as debts by the Company	6,363	6,190
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)	-	605,670
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	492,822	459,952
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,596,122	3,596,122
	Total	4,095,307	4,667,934



Notes to Accounts

Notes:

Note 1:

Show cause notices issued by various Government Authorities are not considered as obligation. When demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

Note 2:

- (a) IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands (previous year ended March 31, 2016: ₹ 843,174 thousands) vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal.
- (b) IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2016: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal.

2. Encumbrances on assets

The Assets of the company are free from any encumbrances as at March 31, 2017 except for:

a. Securities or cash deposited as margin for investment trade obligations of the company:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Book Value	Market Value	Book Value	Market Value
1. Clearing Corporation of India Ltd.- Securities Segment				
i) Government Securities	1,972,332	2,073,352	1,536,302	1,554,504
ii) Cash	100,100	100,100	100,100	100,100
Sub Total	2,072,432	2,173,452	1,636,402	1,654,604
2. Clearing Corporation of India Ltd.- CBLO Segment				
i) Government Securities	361,059	372,581	309,221	311,520
ii) Cash	100	100	100	100
Sub Total	361,159	372,681	309,321	311,620
3. NSCCL / ICCL - Capital Market Segment				
i) National Securities Clearing Corporation Limited (NSCCL) - Fixed Deposit	200,000	200,000	200,000	200,000
ii) Indian Clearing Corporation Limited (ICCL) - Fixed Deposit	50,000	50,000	50,000	50,000
Sub Total	250,000	250,000	250,000	250,000
Grand Total	2,683,591	2,796,133	2,195,723	2,216,224

Notes to Accounts

b. Other assets

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
Sales Tax Department – Jammu as security deposit for registration		
i) Fixed Deposit	250	250
State Bank of India – Bahrain		
i) Cash at Bank	8,318	-
Total	8,568	250

3. Capital commitments

Commitments made and outstanding for loans and investment as at March 31, 2017 is ₹ 860,415 thousands (previous year ended March 31, 2016: ₹ 1,009,500 thousands). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2017 is ₹ 325,684 thousands (previous year ended March 31, 2016: ₹ 784,788 thousands).

4. Actuarial assumptions

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

- In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2017 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 VIP – Non-Participating (Individual and Group).

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

- For policies which are likely to get cancelled 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, 2017 is kept for such policies.
- 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 has been used with suitable adjustment.

The interest rate for valuation lies in the range of 5.65% to 6.00% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.



Notes to Accounts

Line of Business	Valuation basis as on March 31, 2017	Valuation basis as on March 31, 2016
Participating	5.95%	6.05%
Non-Participating	5.65%	5.65%
Unit Linked	5.65%	5.65%
Annuity	6.00%	6.00%
Health	5.65%	5.65%

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
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 90 to 575 based on the nature of product	Ranging from 70 to 480 based on the nature of product
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)		
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings - Swarnaganga, Health (Group)	Ranging from 4 to 300 based on the nature of product	Ranging from 10 to 225 based on the nature of product
Linked - Group (Per life basis)		

For fully paid-up and reduced paid-up policies, fixed expenses are considered same as for single premium policies.

An inflation rate of 5.50% per annum (previous year ended March 31, 2016: 5.50% 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, 2016. 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 wherever required.

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 IRDAI.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2017 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.

Notes to Accounts

Funds for Future Appropriation

In respect of Individual Unit Linked Policies, the Funds for Future Appropriation (FFA) is Nil as at 31st March, 2017 since there are no such eligible policies (previous year ended March 31, 2016 - ₹ 2,306 thousands).

5. Cost of guarantee

Provision of ₹ 3,884,941 thousands (previous year ended March 31, 2016 - ₹ 3,936,262 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 10,036 thousands (previous year ended March 31, 2016 - ₹ 8,183 thousands) has also been made for the cost of guarantee under Group unit linked policies.

6. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 483,237,575 thousands as on March 31, 2017 (previous year ended March 31, 2016: ₹ 396,341,699 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	As at March 31, 2017	As at March 31, 2016
ULIP – Individual	6,198,638	5,871,114
ULIP – Group	30,618	23,839
ULIP – Pension	245,732	117,311
Total	6,474,988	6,012,264

The total linked liabilities (excluding non-unit reserve) stands at ₹ 445,730,325 thousands as on March 31, 2017 (previous year ended March 31, 2016: ₹ 360,216,558 thousands).

7. Reinsurance or Risk retention

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	1,925,030,955	80.78%	1,584,555,078	79.79%
Risk Reinsured	458,040,574	19.22%	401,382,599	20.21%
Group Business				
Risk Retained	3,206,258,188	70.98%	2,592,635,085	72.05%
Risk Reinsured	1,311,005,331	29.02%	1,005,943,715	27.95%
Total				
Risk Retained	5,131,289,142	74.36%	4,177,190,164	74.80%
Risk Reinsured	1,769,045,904	25.64%	1,407,326,314	25.20%



Notes to Accounts

8. Benefit payable

Total Benefits payable (i.e. claims and annuities outstanding) as at March 31, 2017, aggregate to ₹ 1,648,212 thousands (previous year ended March 31, 2016: ₹ 1,783,719 thousands). The outstanding balance disclosed under Schedule 13 is net of unclaimed amount of ₹ 408,747 thousands (previous year ended March 31, 2016: ₹ 164,717 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, 2017		As at March 31, 2016	
	Count	Amount	Count	Amount
Total Claims	45,708	208,880	14,427	308,396

₹ ('000)

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 of India (Investment) Regulations, 2016, as amended from time to time.
- ii. All investments of the Company are performing investments.
- iii. Value of contracts in relation to investments for:

Particulars	As at March 31, 2017			As at March 31, 2016		
	Shareholder	Non Linked Policyholder	Unit Linked	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where deliveries are pending	32,420	2,992,580	3,933,657	-	-	1,208,121
Sales where receivables are pending*	66,391	128,679	7,445,566	884,653	1,960	3,460,989

*No payments are overdue.

- iv. As at March 31, 2017 the aggregate cost and market value of investments, which are valued at fair value was ₹ 422,194,766 thousands (previous year ended March 31, 2016: ₹ 329,500,809 thousands) and ₹ 468,723,837 thousands (previous year ended March 31, 2016: ₹ 355,920,479 thousands) respectively.
- v. 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, 2017 is ₹ Nil (March 31, 2016 ₹ Nil). The equity shares lent during the year were from the unit linked portfolio.

Notes to Accounts

10. Disclosure on Repo / Reverse Repo transactions

As at March 31, 2017				₹ ('000)
Particulars	Minimum outstanding during the year ended March 31, 2017	Maximum outstanding during the year ended March 31, 2017	Daily average outstanding during the year ended March 31, 2017	Outstanding as at March 31, 2017
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	4,295,288	43,397,781	19,006,105	24,552,445
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2016				₹ ('000)
Particulars	Minimum outstanding during the year ended March 31, 2016	Maximum outstanding during the year ended March 31, 2016	Daily average outstanding during the year ended March 31, 2016	Outstanding as at March 31, 2016
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	4,731,240	45,102,158	23,647,241	22,875,821
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

11. Managerial remuneration

The Managing Director and CEO has been deputed from State Bank of India and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." The details of managerial remuneration for current and previous year are as under:

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	Salary and other allowances	3,584	3,149
2	Provident Fund, Pension fund and Gratuity	495	477
3	Perquisites	5,956	5,873
	Total	10,035	9,499

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 is on deputation 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

Sector	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rural	Number of New Policies	308,985	305,032
	% of total policies	24%	24%
	Premium Underwritten ₹ ('000)	10,499,444	8,140,207
Social	Number of New Policies (including group business)	3,001	1,106
	Number of New Lives	589,932	286,124
	Premium Underwritten ₹ ('000)	56,773	46,224
Total	Number of New Policies	1,275,550	1,273,515
	Number of New Lives	4,942,991	9,189,249

Note:

IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover 5% of the total business procured in the preceding financial year (in terms of lives) under the social sector.

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

Particulars	As at March 31, 2017			As at March 31, 2016		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	491,001,349	445,730,325	936,731,674	399,695,710	360,218,864	759,914,574
Policyholders' Assets						
Investments	469,617,460	430,603,600	900,221,060	382,558,966	348,197,380	730,756,346
Loans	1,781,994	-	1,781,994	1,235,623	-	1,235,623
Net Current Assets	19,601,895	15,126,725	34,728,620	15,901,121	12,021,484	27,922,605
Total Assets	491,001,349	445,730,325	936,731,674	399,695,710	360,218,864	759,914,574

* 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, 2017 amounted to ₹ 1,997,504 thousands (previous year ended March 31, 2016: ₹ 1,660,281 thousands).

Notes to Accounts

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 as at the Balance Sheet date are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2017	Year ended March 31, 2016
Total lease rental charged to Revenue Account	496,973	415,892

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
Lease obligation for:		
- Not later than 1 year	365,840	303,313
- Later than 1 year and not later than 5 years	971,583	597,672
- Later than 5 years	449,000	179,917

(b) Assets given on operating lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

Particulars	₹ ('000)	
	Year ended March 31, 2017	Year ended March 31, 2016
Total lease rental recognised in Profit and Loss Account	82,143	79,304

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.



Notes to Accounts

The computation is set out below:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net Profit after tax as per Profit & Loss Account ₹ ('000)	9,546,529	8,610,341
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted) (₹)	9.55	8.61
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:

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
			₹ ('000)
1	Outsourcing expenses	1,751,430	1,537,573
2	Business development	2,162,507	1,852,505
3	Marketing support and advertisement	575,626	603,365
	Total	4,489,563	3,993,443

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

a. Defined Benefit Plans:

(i) Gratuity

Particulars	As at March 31, 2017	As at March 31, 2016
		₹ ('000)
i. Change in benefit obligation :		
Liability at the beginning of the year	537,025	423,316
Interest cost	40,169	33,569
Current service cost	65,366	56,176
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	-
Benefit paid	(27,372)	(23,860)
Actuarial (gain) or loss on obligations	66,009	47,825
Liability at the end of the year	681,197	537,025
ii. Change in plan assets :		
Fair value of plan assets at the beginning of the year	535,273	425,116
Expected return on plan assets	40,038	33,712
Contributions	97,460	109,495
Benefits paid	(27,372)	(23,860)
Actuarial Gain or (Losses) on plan assets	31,192	(9,190)
Fair value of plan assets at the end of the year	676,592	535,273
iii. Amount recognized in the Balance sheet :		
Liability at the end of the year	(681,197)	(537,025)
Fair value of plan assets at the end of year	676,592	535,273
Difference	(4,605)	(1,752)
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Net (Liability) or Asset recognized in the Balance Sheet	(4,605)	(1,752)

Notes to Accounts

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
iv. Expenses recognized in the income statement :		
Current service cost	65,366	56,176
Interest cost	40,169	33,569
Expected return on plan assets	(40,038)	(33,712)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	34,817	57,015
Expense recognized in P & L	100,313	113,047
v. Balance sheet reconciliation :		
Opening net liability	1,752	(1,801)
Expense as above	100,313	113,047
(Employers contribution)	(97,460)	(109,495)
Net Liability or (Asset) recognized in Balance Sheet	4,605	1,752
vi. Actual return on plan assets		
Expected return on plan assets	40,038	33,712
Actuarial gains / (losses) on plan assets	31,192	(9,190)
Actual return on plan assets	71,231	24,522
vii. Expected contribution to fund during the next year (12 months)	81,768	67,117
viii. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (₹)	676,592	535,273
• Fund I Investment Allocation Ratio	50%	50%
• Corporate Bonds	19%	19%
• Equity Shares	27%	30%
- Government of India assets	54%	51%
- Fund II Investment Allocation Ratio	50%	50%
• Corporate Bonds	37%	35%
• Equity Shares	10%	10%
• Government of India assets	53%	55%
ix. Actuarial assumptions used		
Discount rate	6.67%	7.48%
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	6.67%	7.48%
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.



Notes to Accounts

- (c) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

x. Experience adjustments

Particulars	₹ ('000)				
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined benefit obligation	681,197	537,025	423,316	329,892	258,041
Plan assets	676,592	535,273	425,116	329,620	258,211
(Surplus) or Deficit	4,605	1,752	(1,801)	272	(170)
Experience adjustments on plan liabilities (gains) or losses	50,189	40,988	31,521	35,580	31,294
Experience adjustments on plan assets gain or (losses)	31,192	(9,190)	30,649	4,792	6,346

(ii) Compensated Absences and Long Term Service Awards

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	359,822	285,092	301,200	264,400
Expenses recognized in the income statement during the year	148,625	122,191	118,133	93,152
Actuarial assumptions used				
Discount rate	6.67%	7.48%	6.67%	7.48%
Salary escalation rate	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

(iii) Provident Fund

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.

Notes to Accounts

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
i. Change in benefit obligation :		
Liability at the beginning of the year	2,497,942	2,044,083
Interest cost	222,370	182,074
Current service cost	159,265	135,890
Employee Contribution	325,023	282,252
Liability transferred in	23,808	22,555
Liability transferred out	(13,680)	(147,133)
Benefits paid	(220,710)	(21,780)
Actuarial (gain) or loss on obligations	-	-
Liability at the end of the year	2,994,017	2,497,942
ii. Change in plan assets :		
Fair value of plan assets at the beginning of the year	2,554,683	2,086,978
Expected return on plan assets	222,370	182,074
Contributions	484,287	418,142
Transfer from other company	23,808	22,555
Transfer to other company	(13,680)	(147,133)
Benefits paid	(220,710)	(21,780)
Actuarial Gain or (Losses) on plan assets	16,188	13,846
Fair value of plan assets at the end of the year	3,066,946	2,554,683
iii. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(2,994,017)	(2,497,942)
Fair value of plan assets at the end of year	3,066,946	2,554,683
Funded status	72,929	56,741
Asset not recognized in the balance sheet	72,929	56,741
(Shortfall) recognized in the balance sheet	-	-
iv. Expenses recognized in the income statement :		
Current service cost	159,265	135,890
Interest cost	222,370	182,074
Expected return on plan assets	(222,370)	(182,074)
Interest shortfall	-	-
Expense recognized in income statement	159,265	135,890
v. Balance Sheet reconciliation :		
Opening net liability	-	-
Expense as above	159,265	135,890
(Employer's contribution)	(159,265)	(135,890)
Shortfall recognized in the balance sheet	-	-
vi. Actual return on plan assets		
Expected return on plan assets	222,370	182,074
Actuarial gains / (losses) on plan assets	16,188	13,846
Actual return on plan assets	238,558	195,920
vii. Investment details of plan assets		
Central government of India assets	851,072	765,721
State government of India assets	845,909	661,856
Special deposits scheme	-	-
Public sector units	663,082	671,807
Private sector bonds	487,572	294,321
Short Term Debt Instruments	14,500	20,000
Others	131,029	109,839
Equity and related investments	73,783	31,140
Total	3,066,946	2,554,683



Notes to Accounts

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
viii. Actuarial assumptions used		
Discount rate	6.67%	7.48%
Expected rate of Return on Plan Assets	9.13%	8.95%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.80%	8.80%
Whilst in service withdrawal	5.00%	5.00%
Reinvestment period on maturity	5 years	5 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
ix. Experience Adjustment		
On plan liability (gains)/ losses	-	-
On plan assets (losses)/ gains	16,188	13,846

b. Defined Contribution Plans:

Particulars	₹ ('000)	
	Year ended March 31, 2017	Year ended March 31, 2016
Contribution to Pension Scheme	140,677	122,414
Contribution to Employee Deposit Linked Insurance (EDLI)	7,901	6,980
Contribution to Employees State Insurance Corporation (ESIC)	22,292	11,727
Contribution to Labour Welfare Fund	234	306

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:

Particulars	₹ ('000)	
	Year ended March 31, 2017	Year ended March 31, 2016
In Revenue Account	(48,295)	40,962
In Profit & Loss Account	(4,125)	4,125
Total	(52,419)	45,087

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

20. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the asset has been recognized as follows –

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
Provision towards Standard Assets	6,750	4,750

Notes to Accounts

21. 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 :

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	132	72
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date		
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

22. Additional disclosure requirements as per Corporate Governance Guidelines

i. 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.

ii. Actual solvency margin details vis-à-vis the required solvency margin

The actual solvency margin of the Company as on March 31, 2017 stands at 2.04 times (previous year ended March 31, 2016: 2.12 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

iii. Persistency ratio

The persistency ratio (13th month) for the year ended March 31, 2017 is 81.07% (previous year ended March 31, 2016 is 80.69%) based on premium amount and 73.34% (previous year ended March 31, 2016 is 72.69%) based on number of policies.

iv. Financial performance including growth rate and current financial position of the insurer

Refer summary of financial statement and ratios.

v. 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



Notes to Accounts

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 oversees the operational risk activities and the ALCO monitors insurance and investment risk portfolio. 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, Chief Officer Investments. 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, Chief officer- Investments, Head Debt, Head Equity and Chief Financial Officer. 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 reports to the MD & CEO of the Company, through the Executive Director – Actuarial & Risk Management and maintains functional relationships with all 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 and 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 statements.

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

Particulars	As at March 31, 2017	As at March 31, 2016
No. of claims outstanding at the beginning of the year	43,639	12,724
Add:		
No. of claims reported during the year	1,051,123	797,581
Less:		
No. of claims settled during the year	1,044,458	765,564
No. of claims repudiated during the year	651	926
No. of Claims rejected during the year	-	175
No. of claims written back	8	1
No. of claims outstanding at the end of the year	49,645	43,639
Details of duration of outstanding claims		
Less than 3 months	3,417	19,183
3 months to 6 months	520	10,029
6 months to 1 year	12,423	8,191
1 year and above	33,285	6,236

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 36.

viii. Any other matters, which have material impact on the insurer's financial position

Nil

Notes to Accounts

ix. 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:

Particulars	Services rendered	₹ ('000)	
		Year ended March 31, 2017	Year ended March 31, 2016
Statutory Auditors (M/s P Parikh & Associates and M/s L. S. Nalwaya & Co)	Certifications #	1,754	1,744
Concurrent Auditors (M/s Chokshi & Chokshi LLP)	Certifications	15	-

includes fees paid for quarterly limited review of financial statements

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

- i. As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2017

₹ ('000)				
Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured
Up to 1 month	15,275	1,013,133	28,894	99,481
1-6 months	39,171	1,078,523	126,133	293,538
7-12 months	20,267	491,122	146,794	322,674
13-18 months	13,314	418,105	19,568	1,249,228
19-24 months	218	65,065	250	2,656
25-30 months	-	91,243	-	5,718
31-36 months	-	58,520	-	1,532
Beyond 36 months	-	55,202	1,139	26,270
Total	88,245	3,270,914	322,779	2,001,098



Notes to Accounts

As at March 31, 2016

₹ ('000)

Age wise Analysis	Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	Sum due to the insured or policyholders on maturity or otherwise	Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder or insured
Up to 1 month	50,149	1,518,059	3,833	37,923
1-6 months	59,755	2,485,578	15,158	179,743
7-12 months	1,836	261,846	11,061	284,112
13-18 months	-	264,876	1	193,752
19-24 months	-	163,001	1	333,529
25-30 months	-	85,348	98	82,823
31-36 months	-	28,614	153	86,638
Beyond 36 months	-	42,646	831	342,407
Total	111,740	4,849,968	31,136	1,540,927

ii. Details of unclaimed amounts and investment income thereon are as follows –

Particulars	₹ ('000) As at March 31, 2017
Opening Balance – As at April 01, 2016	6,533,770
Add : Amount transferred to unclaimed amount	18,478,333
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	28,667
Add: Investment Income	443,068
Less: Amount paid during the year	19,800,803
Closing Balance of Unclaimed Amount (as at March 31, 2017)	5,683,036

24. Discontinued policies

a. As per IRDA guidelines, the details of discontinued policies for ULIP are mentioned below:

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1.	Number of policies discontinued	127,501	98,775
2.	Number of the policies revived	28,968	24,060
3.	Percentage of the policies revived	22.72%	24.36%
4.	Charges imposed on account of discontinued policies ₹ ('000)	162,518	113,262
5.	Charges readjusted on account of revival of discontinued policies ₹ ('000)	58,047	43,893

Notes to Accounts

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

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1.	Number of policies discontinued	11,416	8,792
2.	Number of the policies revived	2,451	1,306
3.	Percentage of the policies revived	21.47%	14.85%
4.	Charges imposed on account of discontinued policies ₹ ('000)	18,260	16,150
5.	Charges readjusted on account of revival of discontinued policies ₹ ('000)	5,795	3,183

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

Sr. No.	Product Name	Year ended March 31, 2017	Year ended March 31, 2016
1.	Smart Performer	2.62	4.51
2.	Smart Elite Plan Gold Cover	2.49	4.63
3.	Smart Scholar	5.31	6.50
4.	Unit Plus Super RP	2.54	3.56
5.	Saral Maha Anand	6.89	12.01
6.	Smart Elite Plan Platinum Cover	2.47	5.06
7.	Smart Horizon	5.39	9.46
8.	Unit Plus Super LP	5.32	8.71
9.	Smart Wealth Assure	0.22	0.11
10.	Retire Smart LP	4.27	5.31
11.	Retire Smart RP	7.54	9.03
12.	Smart Power Insurance Increasing Cover	8.84	19.13
13.	Smart Power Insurance Level Cover	10.99	22.76
14.	Smart Wealth Builder	7.90	3.07
15.	Smart Wealth Builder LP	5.77	2.88
16.	eWealth Insurance	9.63	4.58
17.	Smart Pension	0.12	-
18.	Smart Privilege LP	0.05	-
19.	Smart Privilege	0.12	-

d. Percentage of policies discontinued to total policies (product wise - Traditional VIP):

Sr. No.	Product Name	Year ended March 31, 2017	Year ended March 31, 2016
1.	Flexi Smart Plus Gold Cover	9.57	8.06
2.	Flexi Smart Plus Platinum Cover	10.41	14.25



Notes to Accounts

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

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
Opening balance of funds for discontinued policies	16,526,475	16,711,433
Add: Fund of policies discontinued during the year	12,931,417	11,440,344
Less: Fund of policies revived during the year	(4,329,768)	(4,502,636)
Add: Net Income/ Gains on investment of the Fund	1,520,537	1,662,795
Less: Fund Management Charges	(95,633)	(99,874)
Less: Amount refunded to policyholders during the year	(7,283,435)	(8,685,588)
Closing balance of funds for discontinued policies	19,269,593	16,526,475

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

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
Opening balance of funds for discontinued policies	462,811	6,236
Add: Fund of policies discontinued during the year	1,175,835	517,162
Less: Fund of policies revived during the year	(251,663)	(78,446)
Add: Net Income/ Gains on investment of the Fund	95,830	20,310
Less: Fund Management Charges	(5,216)	(1,315)
Less: Amount refunded to policyholders during the year	(2,532)	(1,136)
Closing balance of funds for discontinued policies	1,475,065	462,811

g. Funds for discontinued policies (Traditional VIP):

Particulars	₹ ('000)	
	As at March 31, 2017	As at March 31, 2016
(i) Discontinued on account of non-payment of premium	1,467,241	460,590
(ii) Others	7,823	2,220
Closing balance of funds for discontinued policies	1,475,065	462,811

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

The contribution of ₹ 626,829 thousands (previous year ended March 31, 2016: ₹ 930,685 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.

26. Foreign Exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account for the year ended March 31, 2017 is ₹ (1) thousand (previous year ended March 31, 2016: ₹ (1) thousands) and in Profit & Loss Account for the year ended March 31, 2017 is ₹ (5,245) thousand (previous year ended March 31, 2016: ₹ Nil).

Notes to Accounts

27. Penalty

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2017 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	A Corporate Agent of the Company had sourced policies after expiry of license and had engaged unlicensed individuals of its group entities for soliciting insurance business	1,000	1,000	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 *	NA	NA	NA	NA
9.	Competition Commission of India	Nil	Nil	Nil	Nil
10.	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

* Post listing, NA – Not Applicable

28. Loan Assets restructured during the year are as follows

₹ ('000)			
Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
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



Notes to Accounts

- 29. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization pending for investment in Unit linked Funds.**

The corresponding 'Receivable from Unit linked Funds/ Unclaimed Funds' and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

		₹ ('000)		
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2017	Receivable / (Payable) to Unit Linked Funds	4,323,152	1,646,601	(5,969,753)
	Receivable / (Payable) to Unclaimed Funds	-	26,776	(26,776)
	Total	4,323,152	1,673,376	(5,996,529)
As on March 31, 2016	Receivable / (Payable) to Unit Linked Funds	4,723,057	2,050,708	(6,773,765)

30. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

31. 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. Arijit Basu	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from August 1, 2014 onwards)	Service

32. Interim Dividend

The Board at its meeting held on March 22, 2017 has declared an Interim Dividend of ₹ 1.5 per share. Accordingly, a provision of ₹ 1,805,365 thousands (including dividend distribution tax of ₹ 305,365 thousands) (previous year ended March 31, 2016: ₹ 1,444,292 including dividend distribution tax of ₹ 244,292 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2017.

33. Corporate Social Responsibility

The Company has provided ₹ 128,449 thousands (previous year ended March 31, 2016 ₹ 99,431 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013.

		₹ ('000)	
Sector in which project is covered	Project details	Year ended March 31, 2017	Year ended March 31, 2016
Education	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	26,811	14,986
Education	The Company has contributed towards the infrastructure development of school premises, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities to various schools in rural areas.	31,658	2,029

Notes to Accounts

Sector in which project is covered	Project details	₹ ('000)	
		Year ended March 31, 2017	Year ended March 31, 2016
Education	The Company has provided for educational kits, Braille kits for the visually challenged children, hearing aids for the hearing impaired, and basic essentials (school uniforms) that aid the overall learning of the underprivileged and differently-abled children.	7,210	50,151
Healthcare	The Company has contributed towards procurement of various medical facilities for the hospitals and healthcare institutes, preventive care measures for cancer and screening, and paediatric eye treatment for the less fortunate children.	17,653	13,339
Skill Development	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	16,259	-
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	9,128	1,101
Rural Development	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are remotely located.	2,729	1,249
Prime Minister's Relief Fund and Swachh Bharat Kosh	The Company has contributed for Prime Minister's Relief Fund and Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas.	17,000	16,576
Total		128,449	99,431

- i. Gross amount required to be spent by the company during the year - ₹ 125,758 thousands (previous year ended March 31, 2016 ₹ 99,373 thousands)
- ii. Amount spent during the year on -

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2017	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	128,449	Nil	128,449
Year ended March 31, 2016	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	99,431	Nil	99,431



Notes to Accounts

34. Previous year figures regrouped

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

Description	Year ended March 31, 2017		Year ended March 31, 2016		Amount ₹ ('000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Interest on Unclaimed Amounts	4	Interest on Unclaimed Amounts	4	Others	106,014	Reclassified for appropriate presentation
Amount ceded in reinsurance	4	Other Benefits	4	Claims by death	2,669	Reclassified for appropriate presentation

35. Disclosure on Specified Bank Notes (SBN)

In accordance with proviso (2) of sub-section (1) of Section 129 of Companies Act, 2013, the Company is not required to present its financial statements as per Schedule III of the Companies Act, 2013. Hence, the disclosure requirement regarding the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 as envisaged in notification G.S.R. 308(E) dated March 30, 2017 is not applicable to the Company.

36. 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.

Notes to Accounts

Sr. No.	Nature of relationship	Name of related party
		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)
		SBI Canada Bank
		SBI (Mauritius) Ltd.
		Commercial Bank of India Llc, Moscow
		PT Bank SBI Indonesia
		Nepal SBI Bank Ltd.
		Bank SBI Botswana Ltd.
		SBI Foundation
		SBI Servicos Limitada, Brazil
		SBI Infra Management Solutions Private Limited
5.	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
6.	Key Management Personnel	Mr. Arijit Basu - Managing Director & CEO

- C. The following are the transactions and year ended 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 period/year ended on*	
				March 31, 2017	March 31, 2016
1.	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	319,675	463,722
			Interest / Discount Income	28,488	54,308
			Profit / (Loss) on Sale of Investments	(28,364)	(19,597)
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	38,003	43,629
			Rent and related expenses for Premises	17,573	10,735
			Commission Expenses	3,427,644	3,041,553
			Rewards & Recognition paid	1,466,524	738,918
			Bank Charges	81,934	81,571
			Royalty Charges	191,000	172,200
			Advertisement	8,707	670
			Staff Training Expenses	13,687	6,556
			Others		
			Interim Dividend	1,051,500	888,000
			Investments: Purchased/Placed	2,495,084	3,908,980
			Investments: Sales/Maturity	2,763,008	1,447,250
			Purchase of Fixed Asset	-	7,501
			Outstanding Balances:		
			Assets		
			Investments	251,650	401,650
			Cash & Bank balances	3,843,272	4,173,520
			Income accrued on Investments	22,406	35,861
			Fixed Assets to Deputies	4,656	6,201
			Liabilities		
			Share Capital	7,010,000	7,400,000
			Interim Dividend Payable	1,051,500	888,000
			Other Liabilities	372,617	396,482

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 period/year ended on*	
				March 31, 2017	March 31, 2016
2.	BNP Paribas Cardif	Investing Partner	Transactions: Expenses Employee's Salary/Allowances/ Reimbursement 9,679 Others Interim Dividend 312,000 Liabilities Share Capital 2,600,000 Interim Dividend Payable 312,000	13,922	
3.	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	Transactions: Income Premium Income 12,246 Outstanding Balances: Assets Cash & Bank balances 600	10,000	
4.	SBI Cap Securities Ltd.	Fellow Subsidiary	Transactions: Income Premium Income 264 Expenses Commission Expenses 119 Brokerage Charges 19,403 Outstanding Balances: Liabilities Other Liabilities 1,043	1,984	
5.	SBI DFHI Ltd.	Fellow Subsidiary	Transactions: Others Investments: Purchased/Placed 3,090,054	1,906,444	
6.	State Bank of Patiala	Fellow Subsidiary	Transactions: Income Premium Income - Interest / Discount Income 9,554 Expenses Commission Expenses 124,006 Rewards & Recognition paid 23,176 Bank Charges 581	13,651 8,704 138,181 48,971 420	



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 period/year ended on*		(₹ '000)
				March 31, 2017	March 31, 2016	
7.	State Bank of Bikaner & Jaipur	Fellow Subsidiary	Others			
			Investments: Purchased/Placed	1,253,405	-	20,000
			Investments: Sales/Maturity	-		
			Outstanding Balances:			
			Assets			
			Investments	100,258	100,835	2,617
			Income accrued on Investments	2,599		37,941
			Cash & Bank balances	27,418		
			Liabilities			
			Other liabilities	5,184	6,172	
			Transactions:			
			Income			
			Premium Income	423,235	38,886	
			Interest / Discount Income	473,458	448,484	
			Expenses			
			Commission Expenses	244,474	228,176	
			Rewards & Recognition paid	75,184	34,992	
Bank Charges	1	19				
Advertisement	-	12				
Others						
Investments: Sales/Maturity	350,000	-				
Outstanding Balances:						
Assets						
Investments	2,946,400	3,296,400				
Income accrued on Investments	2,020,916	1,620,490				
Cash & Bank balances	38,571	60,643				
Liabilities						
Other liabilities	8,810	11,600				
Transactions:						
Income						
Premium Income	11,160	17,332				
Interest / Discount Income	284,687	259,824				
Profit / (Loss) on Sale of Investments	501	-				
8.	State Bank of Travancore	Fellow Subsidiary				

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 period/year ended on*		(₹ '000)
				March 31, 2017	March 31, 2016	
9.	State Bank of Hyderabad	Fellow Subsidiary	Expenses			
			Employee's Salary/Allowances/ Reimbursement	-	655	
			Commission Expenses	118,584	104,899	
			Rewards & Recognition paid	50,176	20,557	
			Bank Charges	34	65	
			Others			
			Investments: Purchased/Placed	58,866	152,828	
			Investments: Sales/Maturity	245,727	50,000	
			Outstanding Balances:			
			Assets			
			Investments	1,876,200	1,881,200	
			Income accrued on Investments	1,268,882	987,536	
			Cash & Bank balances	19,624	31,225	
			Liabilities			
			Other liabilities	5,760	6,699	
			Transactions:			
			Income			
			Premium Income	12,205	(982)	
			Profit / (Loss) on Sale of Investments	-	(283)	
			Interest / Discount Income	4,975	27,236	
			Expenses			
			Employee's Salary/Allowances/ Reimbursement	90	4,204	
			Commission Expenses	302,393	259,457	
			Rewards & Recognition paid	82,297	51,601	
			Bank Charges	29	30	
			Others			
Investments: Purchased/Placed	469,015	966,187				
Investments: Sales/Maturity	-	1,044,397				
Outstanding Balances:						
Assets						
Investments	50,000	50,000				
Income accrued on Investments	-	4,975				
Cash & Bank balances	59,027	75,369				
Fixed Assets to Deputies	-	107				



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 period/year ended on*	
				March 31, 2017	March 31, 2016
10.	State Bank of Mysore	Fellow Subsidiary	Liabilities		
			Other liabilities	14,924	19,750
			Transactions:		
			Income		
			Premium Income	27,182	24,875
			Expenses		
			Commission Expenses	104,548	108,276
			Rewards & Recognition paid	36,582	19,679
			Bank Charges	4	24
			Other Expenses	14	4
			Outstanding Balances:		
			Assets		

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 period/year ended on*	
				March 31, 2017	March 31, 2016
14.	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Liabilities		
			Other liabilities	284	229
			Transactions:		
			Income		
			Premium Income	10	9
15.	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Liabilities		
			Other Liabilities	1	-
			Transactions:		
			Income		
			Premium Income	3,533	9,064
			Rental income	82,143	79,304
			Reimbursement of premises related expenses	20,213	19,981
			Expenses		
			Premium expense	4,026	4,025
16.	SBI Global Factors Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Assets		
			Premium paid in advance	48	-
			Liabilities		
			Other liabilities	649	82
			Transactions:		
17.	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Income		
			Premium Income	22	1,197
			Outstanding Balances:		
			Liabilities		
			Other liabilities	5	5
			Transactions:		
			Income		
			Premium Income	33	34



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 period/year ended on*	
				March 31, 2017	March 31, 2016
18.	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	Outstanding Balances:		
			Liabilities		
			Other liabilities	14	2
			Transactions:		
			Income		
			Profit / (Loss) on Sale of Investments	979	1,716
			Others		
			Contribution	482,329	418,142
			Investments: Sales/Maturity	94,125	154,558
			Outstanding Balances:		
19.	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	Liabilities		
			Other liabilities	-	2
			Transactions:		
			Income		
			Premium Income	97,460	109,495
			Others		
			Contribution	97,460	109,495
			Outstanding Balances:		
			Assets		
			Other Advances/Receivables	2	3
20.	Mr. Arijit Basu - Managing Director & CEO	Key Management Personnel	Transactions:		
			Managerial remuneration	10,035	9,499
21.	Key Management Personnel	Key Management Personnel & Relatives	Premium Income	30	19
			Transactions:		
			Premium Income	55	59
			Surrender Payout	-	236

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

Notes to Accounts

37. Disclosure relating to Controlled Fund

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

Computation of Controlled fund as per the Balance Sheet

Particulars	(₹ in crores)	
	As at March 31, 2017	As at March 31, 2016
Policyholders' Fund (Life Fund)		
Participating	16,056	12,116
Individual Assurance	13,377	10,225
Individual Pension	1,033	841
Group Pension	9	9
Individual Variable Insurance	1,637	1,041
Non-participating	32,267	27,518
Individual Assurance	6,950	6,105
Individual Pension	427	536
Group Assurance	19,846	17,108
Annuity	2,422	2,225
Group Variable Insurance	2,622	1,544
Linked	44,573	36,022
Individual Assurance	40,730	33,020
Individual Pension	3,627	2,809
Group Gratuity	216	192
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	-	-
Credit/(Debit) Fair Value Change Account	776	335
Total (A)	93,673	75,991
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	4,465	3,691
Fair Value Change	87	42
Total (B)	5,552	4,733
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	5,552	4,733
Controlled Fund (Total (A+B+C))	99,225	80,725
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	80,725	72,211
Add: Inflow		
Income:		
Premium Income	21,015	15,825
Less: Reinsurance ceded	(163)	(160)
Net Premium	20,852	15,665
Investment Income	9,295	3,341
Other Income	67	20
Funds transferred from Shareholders' Accounts	63	93
Total Income	30,278	19,119



Notes to Accounts

Particulars	(₹ in crores)	
	As at March 31, 2017	As at March 31, 2016
Less: Outgo		
(i) Benefits paid (Net)	9,526	7,960
(ii) Interim & Terminal Bonuses Paid	24	7
(iii) Change in Valuation of Liability	17,241	7,987
(iv) Commission	783	714
(v) Operating Expenses	1,647	1,459
(vi) Service Tax on charges	227	170
(vii) Provision for Taxation	180	153
(a) FBT	-	-
(b) I.T.	180	153
Provisions (other than taxation)	(5)	5
(a) For diminution in the value of investments (net)	(5)	4
(b) Others	-	-
Total Outgo	29,623	18,455
Surplus of the Policyholders' Fund	655	664
Less: transferred to Shareholders' Account	655	666
Net Flow in Policyholders' account	-	(1)
Add: Net income in Shareholders' Fund	955	861
Net In Flow / Outflow	955	860
Add: change in valuation Liabilities	17,241	7,987
Add: Increase in Paid up Capital	-	-
Less: Interim dividend and dividend distribution tax	181	144
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	98,740	80,913
Change in fair value change	486	(188)
Closing Balance of Controlled Fund	99,225	80,725
As Per Balance Sheet	99,225	80,725
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	39,970	33,361
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	8,690	6,774
Total as per cash flow	48,659	40,135
Change in fair value change	441	(165)
Total	49,100	39,970
As per Balance Sheet	49,100	39,970
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	36,022	34,810
Add: Surplus of the Revenue Account	-	(1)
Add: change in valuation Liabilities	8,551	1,213
Total	44,573	36,022
As per Balance Sheet	44,573	36,022
Difference, if any	-	-

Notes to Accounts

Particulars	(₹ in crores)	
	As at March 31, 2017	As at March 31, 2016
Shareholders' Funds		
Opening Balance of Shareholders' Fund	4,733	4,039
Add: net income of Shareholders' account (P&L)	955	861
Add: Infusion of Capital	-	-
Less: Interim dividend and dividend distribution tax	181	144
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	5,507	4,756
Change in fair value change	45	(23)
Closing Balance of the Shareholders' fund	5,552	4,733
As per Balance Sheet	5,552	4,733
Difference, if any	-	-

38. Segment reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on "Segment reporting" notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, 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 is 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:

- Cost centres identified by the Management
- Channels used for the business segments
- New business premium and renewal premium
- New lives added during the year
- Total number of lives covered as at the end of the year



Notes to Accounts

vi. New business sum assured

vii. Actuarial Liability

(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 period ended March 31, 2017

Particulars	Participating				Non Participating						Unit Linked				(₹ 000)
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium															
Direct	9,746,588	217,666	-	910,183	10,874,457										
- Renewal premiums	30,792,611	1,558,491	1,298	4,831,031	37,183,431										
- Single premiums	36,243	13,045	-	-	49,287										
(b) Reinsurance ceded	(6,991)	(4)	-	(7,005)	(14,000)										
(c) Reinsurance accepted	-	-	-	-	-										
Total	40,568,451	1,789,217	1,298	5,734,210	48,093,175										
Income from investments															
(a) Interest, Dividends & Rent - Gross	8,108,014	713,325	6,823	887,633	9,695,795										
(b) Profit on sale / redemption of investments	1,514,016	77,314	740	111,040	1,703,110										
(c) (Loss on sale / redemption of investments)	(106,202)	(10,025)	(96)	(4,123)	(120,446)										
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-										
(e) Accretion of discount/(amortisation of premium) (net)	199,315	24,140	231	20,319	244,005										
Other income	189,452	6,418	1	125	195,995										
Contribution from the Shareholders' A/c	-	-	-	-	-										
Total	9,904,595	811,172	7,698	984,994	11,708,460										
Total (A)	50,473,046	2,600,390	8,996	6,719,204	59,801,635										
Commission															
Direct	1,788,353	14,355	-	59,976	1,862,685										
- Renewal premiums	1,319,424	25,943	-	119,420	1,464,788										
- Single premiums	628	197	-	-	824										
Less: Commission on Re-insurance ceded	-	-	-	-	-										
Operating expenses related to insurance business	3,816,923	38,916	27	199,525	4,055,392										
Provision for doubtful debts	534	7	-	-	541										
Bad debts written off	-	-	-	-	-										
Provision for tax	-	-	-	-	-										
- Income tax	976,485	-	-	121,794	1,098,279										
Provision (other than taxation)	(15,255)	(351)	(3)	-	(15,609)										
For diminution in the value of investments (net)	2,000	-	-	-	2,000										
For standard assets	-	-	-	-	-										
Service tax on charges	-	-	-	62,243	62,243										
Total (B)	7,889,093	79,067	24	562,959	8,531,143										
Benefits paid (net)	10,113,861	549,416	4,641	110,918	10,778,836										
Interim & Terminal bonuses paid	240,330	101	-	136	240,566										
Change in valuation of liability in respect of life policies	-	-	-	-	-										
(a) Gross**	31,520,052	1,916,376	(2,106)	4,954,832	38,389,154										
(b) Amount ceded in Re-insurance	211	(1)	-	(346)	(135)										
(c) Amount accepted in Re-insurance	-	-	-	-	-										
(d) Fund reserve	-	-	-	-	-										
(e) Funds for discontinued policies	-	-	-	1,012,254	1,012,254										
Total (C)	41,874,454	2,465,892	2,535	6,077,793	50,426,675										
SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)	709,499	55,430	6,437	78,452	849,818										
Balance of previous year	829,050	6,165	(6,165)	(829,050)	-										
Balance available for appropriation	1,538,549	61,595	273	(750,598)	849,818										
APPROPRIATIONS															
Transfer to Shareholders' account	702,400	61,589	279	85,550	849,818										
Transfer to other reserves	-	-	-	-	-										
Balance being Funds for Future Appropriations	836,149	6	(6)	(836,149)	-										
Total (D)	709,499	55,430	6,437	78,452	849,818										
a) Interim & Terminal bonuses paid	240,330	101	-	136	240,566										
b) Allocation of bonus to policyholders	6,081,270	554,199	2,508	769,818	7,407,795										
c) Surplus shown in the revenue account	709,499	55,430	6,437	78,452	849,818										
d) Total Surplus: [(a) + (b) + (c)]	7,031,099	609,730	8,945	848,406	8,498,179										

* 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, 2017

	SCH	Shareholders' Funds	Participating				Non-Participating				Unit-Linked			Pool	Grand Total	₹ '000	
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYR-GTA	Group Others	Annuity	Health	Variable Insurance	Total	
SOURCES OF FUNDS																	
	Shareholders' Funds																
5		10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
6		44,647,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,647,810
		Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	872,980
		Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,520,790
	Borrowings																
		Policiesholders' funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Credit/(debit) fair value change account	3,778,144	443,268	4,240	163,933	4,389,585	609,014	71,060	2,073,658	-	432,718	-	3	187,736	3,374,189	7,763,771
		Policy liabilities	133,774,229	10,327,914	88,572	16,373,583	160,564,297	63,299,226	4,027,500	154,102,550	4,651,532	39,668,532	24,222,509	4,251	26,222,178	316,198,290	483,237,575
		Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Unit-linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388,559,117
		Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,163,609
		Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,593,541
		(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,265,970
		(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	701,349
		Total linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,967,320
		Sub-Total	137,552,373	10,771,181	92,812	16,537,516	164,953,882	63,908,251	4,098,560	156,176,208	4,651,532	40,101,250	24,222,509	4,255	26,409,914	319,572,479	992,252,464
		Funds for future appropriations - linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Funds for future appropriations - others	-	836,149	6	(6)	(836,149)	-	-	-	-	-	-	-	-	-	-
		TOTAL	138,388,521	10,771,187	92,806	15,701,368	164,953,882	63,908,251	4,098,560	156,176,208	4,651,532	40,101,250	24,222,509	4,255	26,409,914	319,572,479	992,252,464
APPLICATION OF FUNDS																	
	Investments																
8		42,955,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,955,048
8A		Policiesholders' Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8B		Assets held to cover linked liabilities	132,188,128	10,062,278	86,294	14,543,871	156,880,572	69,617,367	4,264,160	137,940,356	5,592,248	39,862,577	22,918,690	11,213	25,009,818	305,216,428	469,617,460
		Loans	-	1,781,994	-	-	-	-	-	-	-	-	-	-	-	-	445,130,325
9		Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,781,994
10		Current Assets (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,384,749
11		Cash and bank balances	2,939,051	688,270	5,542	346,674	3,980,537	1,159,047	489	10,727,034	(12,565)	1,705,464	54,308	67	395,210	14,029,045	24,198,416
12		Advances and other assets	2,052,272	627,848	(279)	1,289,180	3,942,021	(4,405,537)	(195,730)	9,847,697	260,603	(239,330)	257,305	(6,338)	1,141,618	6,660,287	32,627,657
		Sub-Total (A)	4,991,323	1,317,119	5,263	1,635,853	7,922,557	(3,246,490)	(195,240)	20,574,731	248,038	1,466,123	311,613	(6,271)	1,536,829	20,689,332	56,936,073
13		Current Liabilities (B)	251,795	3,055,509	21,773	(12,354)	131,650	6,339,921	72,544	1,756,351	804,382	815,823	229,424	1,794	112,610	10,132,848	27,640,721
		Provisions	1,805,365	165,367	1,902	1	7454	33,380	389	8,379	17,638	57,316	3,061	21	4,124	124,319	21,202,463
14		Loans	3,220,876	23,674	(12,352)	139,104	3,371,302	6,373,301	72,943	1,764,729	822,021	873,139	232,485	1,815	116,734	10,257,167	30,143,184
		Sub-Total (B)	5,027,159	1,743,447	1,293,444	17,615	1,496,749	(5,619,790)	(268,183)	18,810,001	(573,982)	592,984	79,128	(8,066)	1,420,095	10,432,165	26,702,980
		Net Current Assets (C) = (A - B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Debit balance in Profit & Loss account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	135,713,569	11,355,723	103,309	16,040,621	163,213,821	59,997,577	3,995,977	156,750,357	5,018,266	40,455,561	22,997,817	3,127	26,429,912	315,648,594	992,252,464
		Net Capital Employed	55,520,790	-	-	-	-	-	-	-	-	-	-	-	-	-	992,252,464

Segmental Reporting

Segmental Revenue Account for the year ended March 31, 2016

Particulars	Participating				Non Participating							Unit/Linked				Grand Total	₹ '000
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total			
Premiums earned - Net																	
(a) Premium																	
Direct - First year premiums	11,923,065	559,050	-	2,011,768	14,493,883												
- Renewal premiums	24,590,099	1,206,903	1,287	3,427,044	29,225,333												
- Single premiums	101,636	81,990	-	-	183,627												
(b) Reinsurance ceded	(6,868)	-	-	(6,850)	(13,718)												
(c) Reinsurance accepted	-	-	-	-	-												
Total	36,607,933	1,847,943	1,287	5,431,962	43,889,225												
Income from investments																	
(a) Interest, Dividends & Rent - Gross	6,379,344	593,215	6,716	462,705	7,441,981												
(b) Profit on sale / redemption of investments	568,273	47,753	541	2,076	618,642												
(c) Loss on sale / redemption of investments	(291,961)	(15,956)	(181)	(805)	(309,903)												
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-												
(e) Accretion of discount/(amortisation of premium) (net)	198,879	33,376	378	33,194	265,827												
Other income	167,127	4,662	1	140	171,931												
Contribution from the Shareholders' A/c	-	-	-	-	-												
Total	7,021,662	663,050	7,456	497,310	8,189,478												
Commission																	
(a) Direct - First year premiums	2,311,923	36,428	-	132,815	2,481,167												
- Renewal premiums	1,064,261	20,345	-	89,303	1,173,909												
- Single premiums	1,770	1,438	-	-	3,208												
Less: Commission on Re-insurance ceded business	-	-	-	-	-												
Operating expenses related to insurance business	4,200,927	97,551	160	392,107	4,690,744												
Provision for doubtful debts	724	12	-	-	737												
Bad debts written off	-	-	-	-	-												
Provision for tax	-	-	-	-	-												
- Income tax	825,668	-	-	68,010	893,678												
Provision (other than taxation)	-	-	-	-	-												
For diminution in the value of investments (net)	12,307	(2,023)	(23)	-	10,261												
For standard assets	4,750	-	-	-	4,750												
Service Tax on charges	24	-	-	47,193	47,217												
Total (B)	8,422,354	153,752	137	729,429	9,305,671												
Benefits paid (net)	6,311,903	602,358	4,138	81,757	7,000,156												
Interim & terminal bonuses paid	73,545	83	-	97	73,725												
Change in valuation of liability in respect of life policies	-	-	-	-	-												
(a) Gross**	27,952,028	1,687,718	9,993	4,898,283	34,548,022												
(b) Amount ceded in Re-insurance	(2,015)	(1)	-	(3,044)	(5,060)												
(c) Amount accepted in Re-insurance	-	-	-	-	-												
(d) Fund reserve	-	-	-	-	-												
(e) Funds for discontinued policies	-	-	-	-	-												
Total (C)	34,335,461	2,290,158	14,131	5,433,669	42,073,417												
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	871,780	67,083	(5,524)	(233,825)	699,514												
Balance of previous year	547,866	-	-	(547,866)	-												
Balance available for appropriation	1,419,647	67,083	(5,524)	(781,692)	699,514												
APPROPRIATIONS																	
Transfer to Shareholders' account	590,597	60,918	641	47,358	699,514												
Transfer to other reserves	-	-	-	-	-												
Balance being Funds for Future Appropriations	829,050	6,165	(6,165)	(829,050)	-												
Total (D)	871,780	67,083	(5,524)	(233,825)	699,514												
a) Interim & Terminal bonuses paid	73,545	83	-	97	73,725												
b) Allocation of bonus to policyholders	5,241,824	548,183	5,766	426,128	6,221,901												
c) Surplus shown in the revenue account	871,780	67,083	(5,524)	(233,825)	699,514												
d) Total Surplus: (a) + (b) + (c) - (D)	6,187,149	615,349	241	192,400	6,995,139												

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

** Represents Mathematical Reserves after allocation of bonus



Segmental Reporting

SCH	Particulars	Shareholders' Funds			Participating			Non Participating					Unit Linked			Pool	Grand Total	(₹ 000)
		Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Health	Amuity	Individual	Group			
SOURCES OF FUNDS																		
Shareholders' Funds																		
5	Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,00,000	
6	Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,906,648	
	Credit (debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	424,862	
	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,331,011	
Borrowings																		
Policyholders' funds																		
	Credit (debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Policy facilities	1,086,784	22,693	2,521	14,792	1,326,790	425,186	95,772	1,183,411	-	308,478	-	5	14,369	2,027,221	-	3,354,011	
	Insurance reserves	102,253,966	8,411,538	90,678	10,406,843	121,163,025	55,179,826	5,241,260	131,867,215	3,642,980	35,536,023	22,246,287	9,748	15,443,471	269,166,410	-	396,341,700	
	Unpaid claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320,989,070	
	Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,701,013	
	(i) Discontinued in account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,393,756	
	Total linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129,962	
	Sub-total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,202,157	
	Funds for future appropriations - linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,306	
	Funds for future appropriations - others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
	TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	795,912,659	
	APPLICATION OF FUNDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
	Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
	Policyholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
	Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,306	
	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
	Current Assets (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336,073,272	
11	Cash and bank balances	1,900,000	2,266,539	723,587	70,400	289,841	548,478	(4,373)	13,635,321	339,447	1,940,982	88,426	(39)	512,802	17,088,050	829,104	26,167,626	
12	Advances and other assets	7,303,904	1,786,781	410,548	(639)	822,999	(970,102)	(78,445)	8,534,870	666,029	(1,814,607)	593,318	(31,056)	601,335	7,507,341	1,322,534	23,988,095	
	Sub-total (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,004,574	
13	Current Liabilities (B)	150,009	2,469,259	88,345	2,014	212,037	8,563,429	86,272	59,448	610,565	1,136,384	143,704	2,447	17,996	10,200,243	676,609	2	

ULIP Disclosure

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2017

Policyholders' Account (Technical Account)

		Linked Life			Linked Pension			Linked Group			(₹ in '000)
Particulars	Sch	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – Net											
(a) Premium		6,14,7902	84,36,1468	90,50,9370	517,347	9,19,9833	9,71,7181	-	149,988	149,988	100,376,539
(b) Reinsurance ceded		(74,244)	-	(74,244)	(5)	-	(5)	-	-	-	(74,249)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		555,812	16,23,5913	16,79,1725	16,718	1,21,7136	1,23,3854	2,508	122,678	125,186	18,150,764
(b) Profit on sale / redemption of investments		21,761	23,26,1929	23,28,3690	655	3,14,1591	3,14,246	98	108,666	108,764	26,534,700
(c) Loss on sale / redemption of investments		(1,477)	(4,76,1246)	(4,76,2722)	(44)	(693,869)	(693,913)	(7)	(23,586)	(23,592)	(5,480,228)
(d) Unrealised gain / loss		-	13,850,042	13,850,042	-	1,30,1360	1,30,1360	-	49,199	49,199	15,200,601
(e) Accretion of discount/ (amortisation of premium) (net)		13,444	769,181	782,625	404	73,801	74,205	61	3,971	4,031	860,861
Other Income:											
(a) Linked income	UL-1	8,680,824	(8,680,824)	-	468,519	(468,519)	-	13,282	(13,282)	-	-
(b) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-
(c) Miscellaneous income		466,769	97	466,866	6	1	7	-	3	3	466,876
Total (A)		15,810,791	125,036,561	140,847,352	1,003,600	13,771,335	14,774,934	15,942	397,638	413,579	156,035,865
Commission		3,369,493	-	3,369,493	308,849	-	308,849	115	-	115	3,678,457
Operating expenses related to insurance business		9,186,761	(2,460)	9,184,301	347,248	1,700	348,949	8,175	61	8,236	9,541,485
Service Tax on Linked Charges		774,886	1,286,841	2,061,728	65,747	73,381	139,127	-	2,145	2,145	2,203,000
Provision for taxation		-	-	-	-	-	-	-	-	-	-
Total (B)		13,331,140	1,284,382	14,615,521	721,844	75,081	796,925	8,290	2,206	10,496	15,422,942



ULIP Disclosure

Annexure to Revenue Account – Break up of Unit Linked Business (UL) (Contd.)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2017

Policyholders' Account (Technical Account)

Policyholders' Account (Technical Account)											
Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (₹ in '000)
		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)	
Benefits paid (Net)	UL-2	1,695,020	46,657,629	48,352,649	46,799	5,516,000	5,562,799	141	158,775	158,916	54,074,364
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											-
(a) Fund reserve		327,523	74,862,937	75,190,460	128,421	7,671,055	7,799,476	6,779	236,657	243,436	83,233,372
(b) Funds for discontinued policies		-	2,233,919	2,233,919	-	509,199	509,199	-	-	-	2,743,118
Total (C)		2,022,544	123,754,486	125,777,029	175,220	13,696,254	13,871,474	6,920	395,432	402,352	140,050,855
Surplus / (Deficit) (D) = (A) - (B) - (C)		457,107	(2,306)	454,801	106,535	-	106,535	732	-	732	562,068
Appropriations											
Balance of previous year FFA		-	2,306	2,306	-	-	-	-	-	-	2,306
Transfer to Shareholders' A/c		457,107	-	457,107	106,535	-	106,535	732	-	732	564,374
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		457,107	(2,306)	454,801	106,535	-	106,535	732	-	732	562,068

ULIP Disclosure

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

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2017

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	(₹ in '000)	
				(4) = (1) + (2) + (3)	Total
Fund administration charge	-	-	-	-	-
Fund management charge	4,004,199	365,816	14,119	4,384,133	4,384,133
Policy administration charge	881,190	90,953	216	972,360	972,360
Surrender charge	40,222	12,909	-	53,131	53,131
Switching charge	410	47	-	457	457
Mortality charge	2,958,534	5,696	39	2,964,269	2,964,269
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Subscription lapse forfeiture	2	(395)	-	(393)	(393)
Guaranteed charge	630,060	21,639	-	651,699	651,699
Discontinuance charge	154,743	7,775	-	162,518	162,518
Other charges	31,440	4,509	-	35,950	35,950
Loyalty unit addition	(19,975)	(40,431)	(1,093)	(61,499)	(61,499)
Total (UL1)	8,680,824	468,519	13,282	9,162,625	9,162,625

* Charges are net of service tax, if any



ULIP Disclosure

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

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2017

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
	Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Linked Group	Linked Group
	(1)	(2)	(4)	(5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
								(₹ in '000)
Insurance Claims								
(a) Claims by death	1,137,630	992,834	6,429	126,832	141	2,793	2,934	2,266,661
(b) Claims by maturity	2,354	3,513,831	453	182,136	-	24,178	24,178	3,722,953
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
- Subscription lapse	171,909	10,250,097	39,680	1,734,227	-	-	-	12,195,914
- Surrender	(456)	31,900,866	237	3,472,804	-	131,803	131,803	35,505,255
- Survival	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	443,068	-	-	-	-	-	-	443,068
Sub Total (A)	1,754,506	46,657,629	46,799	5,516,000	141	158,775	158,916	54,133,850
Amount ceded in Reinsurance								
(a) Claims by death	59,486	-	-	-	-	-	-	59,486
(b) Claims by maturity	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-
Sub Total (B)	59,486	-	-	-	-	-	-	59,486
Total (A) - (B)	1,695,020	46,657,629	46,799	5,516,000	141	158,775	158,916	54,074,364
Benefits paid to Claimants:								
In India	1,695,020	46,657,629	46,799	5,516,000	141	158,775	158,916	54,074,364
Outside India	-	-	-	-	-	-	-	-
Total (UL2)	1,695,020	46,657,629	46,799	5,516,000	141	158,775	158,916	54,074,364

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2017

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
SPIN		ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTHFND111
Income from Investments										
Interest income		469,232	4,777,189	2,463	60,557	88,915	159,922	1,028,508	1,926,422	150,838
Dividend income		77,065	-	2,340	61,167	535,586	165,789	131,130	45,397	58,429
Profit / loss on sale of investment		592,982	2,346,847	20,833	235,638	3,255,388	1,469,528	1,808,575	282,510	618,119
Profit / loss on inter fund transfer / sale of investment		38,525	74,719	401	1,793	265,048	65,908	727,410	89,332	37,099
Miscellaneous income / expenses		9	150	-	(11)	(13)	(37)	(42)	(56)	(7)
Unrealised gain / loss *		1,004,820	(119,509)	14,678	802,811	4,631,141	985,836	(531,763)	734,421	329,234
Accretion of discount/ (amortisation of premium) (net)		3,312	56,484	9	10,335	4,527	37,301	105,047	254,490	(5,306)
Total (A)		2,185,945	7,135,880	40,723	1,172,291	8,780,591	2,884,248	3,268,865	3,332,516	1,188,405
Fund management expenses		163,780	664,556	2,310	76,318	600,950	208,579	254,300	501,209	86,958
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	376,726	1,480,159	2,703	131,287	809,264	130,083	235,434	137,249	77,431
Service Tax on ULIP charges		80,294	317,892	743	30,825	208,958	51,364	72,255	94,418	24,657
Total (B)		620,801	2,462,607	5,756	238,429	1,619,173	390,027	561,989	732,876	189,045
Net Income for the year (A-B)		1,565,145	4,673,273	34,967	933,862	7,161,418	2,494,221	2,706,876	2,599,640	999,360
Add: Fund Revenue Account at the beginning of the period		1,038,217	6,536,588	250,704	470,906	19,263,782	12,270,581	10,135,639	14,971,350	4,552,076
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		2,603,361	11,209,861	285,672	1,404,767	26,425,200	14,764,802	12,842,515	17,570,990	5,551,436

* Net change in mark to market value of investments



ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2017 (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
SPIN		ULIF015070110 INDEXFUND111	ULIF005010206 MONTMKTDFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETCRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDEND111
Income from investments										
Interest income		888	12,338	14,824	1,125,125	64,779	633,195	144,054	47,154	350,345
Dividend income		209,988	-	56,950	118,462	47,850	77,649	-	8,661	-
Profit / loss on sale of investment		579,572	3,602	481,690	1,011,077	1,125,650	942,627	1,884	103,312	152,220
Profit / loss on inter fund transfer / sale of investment		(31,347)	196	86,961	11,391	7,177	571	22,714	22,921	29,853
Miscellaneous income / expenses		45	2	11	(20)	16	71	(9)	(2)	(1)
Unrealised gain / loss *		1,871,616	1,221	321,855	980,801	(471,424)	325,809	16,794	43,056	10,128
Accretion of discount/ (amortisation of premium) (net)		19	59,811	57,017	38,117	-	5,857	17,627	1,034	8,756
Total (A)		2,630,780	77,170	1,019,308	3,284,952	774,049	1,985,778	203,064	226,135	551,301
Fund management expenses		188,304	2,468	73,248	252,486	64,020	150,869	19,592	16,338	46,804
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	95,206	14,350	49,708	250,341	29,251	146,324	10,370	147	11,730
Service Tax on ULIP charges		41,799	2,473	18,159	73,797	13,647	43,356	4,339	2,885	9,324
Total (B)		325,308	19,291	141,115	576,624	106,918	340,550	34,302	19,370	67,858
Net Income for the year (A-B)		2,305,471	57,879	878,193	2,708,328	667,130	1,645,228	168,762	206,766	483,443
Add: Fund Revenue Account at the beginning of the period		3,537,065	112,800	1,881,329	6,643,382	1,407,621	4,035,854	683,750	1,096,685	3,191,493
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,842,536	170,679	2,759,522	9,351,710	2,074,751	5,681,082	852,512	1,303,451	3,674,936

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2017 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
₹ in '000										
SFIN		ULIF01210108 PEEQOPTFND11	ULIF006150107 PEEQITYFND11	ULIF008150207 PEGRTWTHFND11	ULIF01718011 OPINDEXFND11	ULIF013200308 PEMNYMTFND11	ULIF018180110 PETP300FND11	ULIF02090211 PEGURNTFND11	ULGF002160709 GRPBAL+FND11	ULGF003160709 GRPDBT+FND11
Income from investments										
Interest income		26,560	9,611	65,778	393	4,058	10,639	8,863	38,179	1,749
Dividend income		25,400	89,991	26,637	8,221	-	32,800	-	3,138	41
Profit / loss on sale of investment		256,870	533,402	357,890	55,721	839	306,211	6,620	31,021	1,372
Profit / loss on inter fund transfer / sale of investment		9,676	251,321	12,128	(1,972)	156	95,109	-	5	897
Miscellaneous income / expenses		11	2	3	(3)	-	2	-	-	-
Unrealised gain / loss *		133,432	529,273	79,377	41,929	363	107,380	743	20,326	(558)
Accretion of discount/ (amortisation of premium) (net)		1,775	3	(1,644)	-	15,530	28,189	(285)	2,226	51
Total (A)		453,723	1,413,603	540,167	104,289	20,946	580,330	15,940	94,895	3,553
Fund management expenses		31,277	90,874	38,328	7,246	664	41,262	1,217	4,648	180
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	5,477	28,358	9,657	(1,272)	1,314	(7,425)	868	(698)	3
Service Tax on ULIP charges		5,703	17,832	7,286	1,254	289	7,087	300	694	27
Total (B)		42,457	137,065	55,271	7,229	2,267	40,924	2,385	4,643	210
Net Income for the year (A-B)		411,267	1,276,538	484,896	97,061	18,679	539,406	13,556	90,252	3,343
Add: Fund Revenue Account at the beginning of the period		4,418,662	7,603,462	3,549,965	349,741	71,724	1,769,349	31,518	282,271	148,158
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		4,829,929	8,880,001	4,034,861	446,802	90,403	2,308,755	45,074	372,523	151,500

* Net change in mark to market value of investments



ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2017 (Contd.)

Particulars	Sch	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	ULGF023210611 RETRGT2FND111	ULGF024110411 DISCOPOFND111	ULGF028300513 PENBONZFND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PENMYM2FND111	ULIF020010911 DLYPRO3FND111
Income from investments										
Interest income		9,919	16,245	28	81,330	1,343,880	433,141	8,241	4,437	2,241,979
Dividend income		2,677	-	-	-	-	-	21,967	-	309,928
Profit / loss on sale of investment		20,920	1,002	-	350	(6,846)	134,741	81,788	2,494	2,245,143
Profit / loss on inter fund transfer / sale of investment		(69)	14	54	14,553	13,453	18,162	16,814	-	36,507
Miscellaneous income / expenses		1	1	-	-	(63)	(9)	3	2	2
Unrealised gain / loss *		7,403	3,775	(36)	7,921	78,258	68,929	283,533	349	2,707,273
Accretion of discount/ (amortisation of premium)		15	455	-	2,806	62,130	2,987	25	17,894	56,387
Total (A)		40,864	21,493	47	106,960	1,490,811	657,951	412,372	25,176	7,597,219
Fund management expenses		1,790	2,725	2	10,150	93,240	61,506	27,103	804	581,542
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(248)	102	-	5,311	367	40,423	12,367	2,106	681,927
Service Tax on ULIP charges		285	421	-	2,248	13,915	14,844	5,810	416	187,065
Total (B)		1,827	3,249	3	17,709	107,522	116,773	45,279	3,326	1,450,535
Net Income for the year (A-B)		39,037	18,245	44	89,251	1,383,289	541,178	367,092	21,850	6,146,685
Add: Fund Revenue Account at the beginning of the period		161,016	88,095	569	322,106	3,177,996	267,908	(6,108)	11,650	10,929,738
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		200,053	106,340	613	411,357	4,561,285	809,086	360,985	33,500	17,076,423

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2017 (Contd.)

Particulars	Sch	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
									(₹ in '000)
SFIN		ULGF01200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Income from investments									
Interest income		27,721	16,968	408	3,489	34,240	280	1,562	15,446,444
Dividend income		510	1,540	66	-	-	1,664	8,243	2,129,283
Profit / loss on sale of investment		13,065	11,399	669	1,493	1,448	398	22,708	19,112,769
Profit / loss on inter fund transfer / sale of investment		725	712	9	1,792	-	-	-	1,920,718
Miscellaneous income / expenses		2	-	-	-	2	1	(2)	61
Unrealised gain / loss *		7,013	11,401	476	(601)	2,868	21,085	137,165	15,200,601
Accretion of discount/(amortisation of premium) (net)		599	750	(5)	(120)	(464)	565	2,645	846,953
Total (A)		49,635	42,769	1,623	6,053	38,094	23,993	172,322	54,656,828
Fund management expenses		2,491	1,937	63	281	2,393	1,662	7,658	4,384,133
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	51	24	3	8	41	3,558	18,201	4,788,285
Service Tax on ULIP charges		375	291	10	42	358	779	3,850	1,362,367
Total (B)		2,918	2,252	75	332	2,791	5,999	29,709	10,534,785
Net Income for the year (A-B)		46,717	40,517	1,548	5,722	35,302	17,994	142,613	44,122,043
Add: Fund Revenue Account at the beginning of the period		32,740	26,214	65	5,727	10,098	-	-	125,332,488
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		79,457	66,731	1,613	11,449	45,400	17,994	142,613	169,454,530

* Net change in mark to market value of investments



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2017

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
Sources of Funds										
SPIN		ULIF004051205 BALANCEDFUNDIII	ULIF002100105 BONDULPFUNDIII	ULIF012250208 EQTYLETFUNDIII	ULIF019100210 EQTLEIFUNDIII	ULIF001100105 EQUITYFUNDIII	ULIF010210108 EQTYPOTFUNDIII	ULIF014080110 FLEXPR2FUNDIII	ULIF014080309 FLEXPR1FUNDIII	ULIF003241105 GROWTHFUNDIII
Policyholders' Funds:										
Policyholders' contribution	F-1	17,342,805	79,023,393	(64,223)	7,286,257	31,287,908	710,145	12,357,250	15,288,065	1,155,448
Revenue Account		2,603,361	11,209,861	285,672	1,404,767	26,425,200	14,764,802	12,842,515	17,570,990	5,551,436
Total		19,946,166	90,233,254	221,449	8,691,024	57,713,108	15,474,947	25,199,765	32,859,055	6,706,884
Application of Funds										
Investments	F-2	19,128,961	85,221,355	220,174	8,462,897	57,590,160	15,432,901	23,702,403	31,843,205	6,638,161
Current Assets	F-3	992,151	5,273,266	2,107	257,738	1,209,015	191,394	1,781,498	1,199,608	130,127
Less: Current Liabilities and Provisions	F-4	174,945	261,366	833	29,611	1,086,068	149,347	284,137	183,758	61,404
Net Current Assets		817,206	5,011,899	1,274	228,127	122,947	42,047	1,497,361	1,015,850	68,724
Total		19,946,166	90,233,254	221,449	8,691,024	57,713,108	15,474,947	25,199,765	32,859,055	6,706,884
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		19,946,166	90,233,254	221,449	8,691,024	57,713,108	15,474,947	25,199,765	32,859,055	6,706,884
(b) Number of Units outstanding		606,200,114	3,085,256,200	8,077,055	421,884,138	759,838,902	725,783,932	1,282,071,914	1,200,725,523	177,367,925
(c) NAV per Unit (a) / (b) (₹)		32.9036	29.2466	27.4170	20.6005	75.9544	21.3217	19.6555	27.3660	37.8134

ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2017 (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
SPIN		ULIF015070110 INDEXFUND111	ULIF005010206 MONTMKTFRD111	ULIF016070110 TOP300FND111	ULIF020060910 DLYPRO1FND111	ULIF02108091 OP/EMNGGFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR1FND111	ULIF09210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	9,934,461	929,611	3,064,601	14,997,837	2,544,313	8,314,495	984,740	(10,535)	825,334
Revenue Account		5,842,536	170,679	2,759,522	9,351,710	2,074,751	5,681,082	852,512	1,303,451	3,674,936
Total		15,776,998	1,100,290	5,824,123	24,349,547	4,619,064	13,995,578	1,837,252	1,292,916	4,500,270
Application of Funds										
Investments	F-2	15,703,638	1,162,429	5,701,333	23,415,570	4,614,914	13,709,719	1,578,449	1,244,715	3,975,684
Current Assets	F-3	400,560	377,36	187,030	972,557	4,400	300,576	259,871	57,839	839,060
Less: Current Liabilities and Provisions	F-4	327,201	99,875	64,239	38,581	250	14,717	1,067	9,639	314,473
Net Current Assets		73,359	(62,139)	122,791	933,976	4,150	285,859	258,804	48,200	524,587
Total		15,776,998	1,100,290	5,824,123	24,349,547	4,619,064	13,995,578	1,837,252	1,292,916	4,500,270
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		15,776,998	1,100,290	5,824,123	24,349,547	4,619,064	13,995,578	1,837,252	1,292,916	4,500,270
(b) Number of Units outstanding		891,194,673	49,751,087	280,875,560	1,551,390,960	271,756,010	821,254,779	113,400,834	42,055,613	177,403,685
(c) NAV per Unit (a) / (b) (₹)		17.7032	22.1159	20.7356	15.6953	16.9971	17.0417	16.2014	30.7430	25.3674



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2017 (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	Group Debt Plus Fund
(₹ in '000)										
SFIN		ULIF01210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(2,579,181)	(2,051,140)	(1,269,411)	105,942	141,332	697,830	73,499	372,437	(121,597)
Revenue Account		4,829,929	8,880,001	4,034,861	446,802	90,403	2,308,755	45,074	372,523	151,500
Total		2,250,749	6,828,861	2,765,449	552,744	231,736	3,006,585	118,573	744,960	29,903
Application of Funds										
Investments	F-2	2,208,276	7,044,424	2,738,901	552,621	239,032	2,967,971	116,321	734,055	29,453
Current Assets	F-3	57,893	5,364	42,832	11,915	2,693	75,644	2,263	12,768	481
Less: Current Liabilities and Provisions	F-4	15,420	220,928	16,283	11,792	9,990	37,031	11	1,863	32
Net Current Assets		42,473	(215,564)	26,549	123	(7,297)	38,614	2,253	10,905	450
Total		2,250,749	6,828,861	2,765,449	552,744	231,736	3,006,585	118,573	744,960	29,903
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,250,749	6,828,861	2,765,449	552,744	231,736	3,006,585	118,573	744,960	29,903
(b) Number of Units outstanding		105,380,509	252,682,122	97,326,313	30,006,699	11,315,989	150,192,576	7,502,781	31,967,199	1,417,853
(c) NAV per Unit (a) / (b) (₹)		21.3583	27.0255	28.4142	18.4207	20.4786	20.0182	15.8039	23.3039	21.0905

ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2017 (Contd.)

Particulars	Sch	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
(₹ in '000)										
SFIN		ULGF005250909 GRPGRT+FDN111	ULGF006300710 GRGUNT+FDN111	ULGF007180711 GRPSHT+FDN111	ULIF023210611 RETRGT2FND111	ULIF024110411 DISCOPFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	87,687	106,056	(526)	485,122	13,990,580	9,306,142	3,006,295	491,481	44,189,860
Revenue Account		200,053	106,340	613	411,357	4,561,285	809,086	360,985	33,500	17,076,423
Total		287,740	212,396	87	896,479	18,551,865	10,115,228	3,367,280	524,982	61,266,283
Application of Funds										
Investments	F-2	284,424	204,455	86	787,862	18,177,312	8,753,838	3,277,237	540,442	58,903,908
Current Assets	F-3	4,654	8,000	1	108,719	439,620	1,361,869	253,374	19,504	2,593,627
Less: Current Liabilities and Provisions	F-4	1,338	59	-	102	65,067	480	163,331	34,964	231,252
Net Current Assets		3,316	7,941	1	108,617	374,554	1,361,389	90,043	(15,460)	2,362,375
Total		287,740	212,396	87	896,479	18,551,865	10,115,228	3,367,280	524,982	61,266,283
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		287,740	212,396	87	896,479	18,551,865	10,115,228	3,367,280	524,982	61,266,283
(b) Number of Units outstanding		11,900,744	12,791,571	5,081	55,619,732	1,216,029,334	719,750,376	215,753,069	41,027,978	3,245,414,355
(c) NAV per Unit (a) / (b) (₹)		24.1783	16.6044	17.0638	16.1180	15.2561	14.0538	15.6071	12.7957	18.8778



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2017 (Contd.)

Particulars	Sch	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
									(₹ in '000)
SFIN		ULGF011200913 GRDBT+FN02111	ULGF010200913 GRBAL+FN02111	ULGF009200913 GRGT+FN02111	ULGF013200913 GRST+FN02111	ULGF023200913 PEDSCOFND111	ULGF030200915 PUREULFPND111	ULGF031200915 MIDCAPFUND111	
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	393,515	310,799	9,589	9,973	672,328	292,391	1,582,887	276,275,795
Revenue Account		79,457	66,731	1,613	11,449	45,400	17,994	142,613	169,454,530
Total		472,972	377,530	11,202	21,421	717,728	310,384	1,725,500	445,730,325
Application of Funds									
Investments	F-2	467,550	372,319	11,136	20,124	715,300	301,452	1,808,433	430,603,600
Current Assets	F-3	5,918	6,177	117	1,298	4,113	8,946	181,796	19,306,118
Less: Current Liabilities and Provisions	F-4	496	966	51	1	1,685	13	264,730	4,179,393
Net Current Assets		5,422	5,211	65	1,298	2,428	8,933	(82,934)	15,126,725
Total		472,972	377,530	11,202	21,421	717,728	310,384	1,725,500	445,730,325
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		472,972	377,530	11,202	21,421	717,728	310,384	1,725,500	445,730,325
(b) Number of Units outstanding		34,513,445	29,450,091	981,042	1,742,337	55,577,103	27,057,708	139,098,220	18,960,793,128
(c) NAV per Unit (a) / (b) (₹)		13.7040	12.8193	11.4181	12.2946	12.9141	11.4712	12.4049	

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2017

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	ULIF04051205 BALANCFND111	ULIF002100105 BONDULPFND111	ULIF01225020 8EQTYELTND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTHFND111
Opening Balance	8,449,911	46,147,474	(50,122)	4,267,615	18,693,427	3,338,817	15,584,739	19,013,100	1,637,365
Add: Additions during the period *	10,227,747	39,438,707	652	3,715,686	19,829,715	1,226,682	594	208	1,059,141
Less: Deductions during the period *	1,334,853	6,562,788	14,754	697,044	7,235,234	3,855,354	3,228,082	3,725,243	1,541,058
Closing Balance	17,342,805	79,023,393	(64,223)	7,286,257	31,287,908	710,145	12,357,250	15,288,065	1,155,448

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 DIYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DIYPRO2FND111	ULIF023090311 RETRGT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	11,187,867	866,200	3,580,253	20,327,203	3,617,696	12,707,962	1,635,972	261,085	1,582,814
Add: Additions during the period *	1,807,381	311,523	918,412	25,656	350,218	77,700	-	82,422	290,801
Less: Deductions during the period *	3,060,786	248,112	1,434,064	5,355,023	1,423,602	4,471,167	651,233	354,042	1,048,281
Closing Balance	9,934,461	929,611	3,064,601	14,997,837	2,544,313	8,314,495	984,740	(10,535)	825,334



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2017 (Contd.)

Policyholders' Contribution

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PENNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+FND111	ULIF003160709 GRPDBT+FND111
Opening Balance	(2,034,058)	(967,798)	(695,586)	281,039	218,951	1,546,739	93,451	384,608	(120,888)
Add: Additions during the period *	115,275	324,662	119,591	43,825	28,250	238,230	-	250	1,205
Less: Deductions during the period *	660,398	1,408,004	693,417	218,922	105,869	1,087,139	19,952	12,421	1,913
Closing Balance	(2,579,181)	(2,051,140)	(1,269,411)	105,942	141,332	697,830	73,499	372,437	(121,597)

* Additions represent units creation and deductions represent units cancellation

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	ULIF005250909 GRPGRT+FND111	ULIF006300710 GRGUNT+FND111	ULIF007180711 GRPSHT+FND111	ULIF023210611 RETRGT2FND111	ULIF024110411 DISCOPFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111
Opening Balance	101,284	115,220	(28)	775,617	13,139,949	4,004,531	1,025,758	211,340	43,061,933
Add: Additions during the period *	-	-	-	-	12,315,302	6,339,626	2,166,054	333,665	8,115,137
Less: Deductions during the period *	13,598	9,164	498	290,495	11,464,672	1,038,014	185,517	53,524	6,987,211
Closing Balance	87,687	106,056	(526)	485,122	13,990,580	9,306,142	3,006,295	491,481	44,189,860

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2017 (Contd.)

Policyholders' Contribution

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	Pure Fund	Midcap Fund	Total
								(₹ in '000)
SFIN	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULF025300513 PEDISCFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	
Opening Balance	340,767	273,091	9,702	72,944	198,432	-	-	234,886,377
Add: Additions during the period *	73,965	72,738	125	1,705	616,152	297,288	1,582,693	112,148,984
Less: Deductions during the period *	21,216	35,030	238	64,676	142,255	4,897	(194)	70,759,566
Closing Balance	393,515	310,799	9,589	9,973	672,328	292,391	1,582,887	276,275,795

* Additions represent units creation and deductions represent units cancellation



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2017

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	Growth Fund
SPIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTYELTFND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTYOPTFND111	ULIF014080309 FLEXIPRPFND111	ULIF003241105 GROWTHFND111	
Approved Investments									
Government Bonds	4,025,825	45,235,885	-	-	-	622,835	11,875,366	22,722,627	1,060,143
Corporate Bonds	699,598	12,054,044	57	258	-	1,630	8,264	1,278,175	95,232
Infrastructure Bonds	4,237,637	21,017,194	92	204	-	51,053	365,813	908,958	460,647
Equity	9,033,742	-	164,575	6,185,158	48,956,391	11,641,986	7,444,012	3,562,851	4,641,993
Money Market	53,946	648,751	46,114	1,272,232	1,708,100	196,740	2,116,324	470,211	125,836
Mutual Funds	50,000	3,450,000	-	500,000	-	1,000,000	500,000	500,000	-
Deposit with Banks	104,000	207,900	-	153,500	-	648,500	750,000	2,065,800	-
Total	18,204,748	82,613,773	210,838	8,111,352	50,664,491	14,162,743	23,059,779	31,508,623	6,383,850
Other Investments									
Corporate Bonds	250,517	760,448	-	-	-	-	-	-	-
Infrastructure Bonds	-	1,847,134	-	-	-	-	-	-	-
Equity	673,696	-	9,336	351,546	3,783,636	675,969	642,625	334,582	254,311
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	3,142,033	594,188	-	-	-
Total	924,212	2,607,582	9,336	351,546	6,925,669	1,270,158	642,625	334,582	254,311
Grand Total	19,128,961	85,221,355	220,174	8,462,897	57,590,160	15,432,901	23,702,403	31,843,205	6,638,161
% of Approved Investments to Total	95%	97%	96%	96%	88%	92%	97%	99%	96%
% of Other Investments to Total	5%	3%	4%	4%	12%	8%	3%	1%	4%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2017 (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
SPIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKTEND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMINGGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDEND111
Approved Investments									
Government Bonds	-	10,377	-	14,624,310	-	7,823,022	914,638	222,763	1,658,751
Corporate Bonds	-	-	-	-	1,490	1,921	70,267	8,123	536,953
Infrastructure Bonds	-	127,136	-	376,075	2,365	129,207	272,094	260,979	1,469,768
Equity	15,081,387	-	4,307,485	6,435,704	2,119,417	4,393,813	-	605,259	-
Money Market	21,758	1,024,916	1,105,625	507,492	2,337,851	1,084,587	3,650	44,709	49,811
Mutual Funds	-	-	-	1,150,000	-	-	-	-	50,000
Deposit with Banks	-	-	-	-	-	-	317,800	59,400	210,400
Total	15,103,145	1,162,429	5,413,110	23,093,581	4,461,122	13,432,551	1,578,449	1,201,232	3,975,684
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	600,494	-	288,223	321,989	153,792	277,168	-	43,483	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	600,494	-	288,223	321,989	153,792	277,168	-	43,483	-
Grand Total	15,703,638	1,162,429	5,701,333	23,415,570	4,614,914	13,709,719	1,578,449	1,244,715	3,975,684
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2017 (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	(₹ in '000)
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGUJRTFND111	ULIF002160709 GRPBAL+FND111	ULGF003160709 GRPDFT+FND111
Approved Investments									
Government Bonds	47,178	27,393	513,073	-	-	-	104,160	375,755	15,068
Corporate Bonds	-	-	11,115	-	-	-	-	8,398	3
Infrastructure Bonds	51,053	-	187,913	-	40,770	-	-	138,844	6,564
Equity	1,588,550	5,940,735	1,853,049	527,261	-	2,246,367	-	185,555	2,702
Money Market	51,352	108,993	82,862	4,368	198,263	568,183	12,161	10,772	4,855
Mutual Funds	150,000	-	-	-	-	-	-	-	-
Deposit with Banks	99,000	-	-	-	-	-	-	-	-
Total	1,987,132	6,077,121	2,648,012	531,629	239,032	2,814,549	116,321	719,325	29,193
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	101,872	475,213	90,889	20,992	-	153,422	-	14,730	260
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	119,271	492,091	-	-	-	-	-	-	-
Total	221,144	967,304	90,889	20,992	-	153,422	-	14,730	260
Grand Total	2,208,276	7,044,424	2,738,901	552,621	239,032	2,967,971	116,321	734,055	29,453
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2017 (Contd.)

Investments

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
₹ in '000)									
SFIN	ULGF005250909 GRPGR+FD111	ULGF006300710 GRGUNT+FD111	ULGF007180711 GRPSHT+FD111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Approved Investments									
Government Bonds	107,749	67,152	52	352,729	17,857,578	3,210,733	-	-	30,189,632
Corporate Bonds	39	39,681	-	28,629	-	656,201	-	-	984,153
Infrastructure Bonds	25,807	81,405	-	279,999	-	4,562,128	-	45,472	62,155
Equity	134,981	-	-	-	-	-	2,876,275	-	22,915,195
Money Market	5,779	16,217	33	5,106	319,733	35,376	1,927	494,970	330,723
Mutual Funds	-	-	-	-	-	150,000	-	-	2,500,000
Deposit with Banks	-	-	-	121,400	-	139,400	-	-	497,500
Total	274,355	204,455	86	787,862	18,177,312	8,753,838	2,878,202	540,442	57,479,358
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	81,750
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	10,069	-	-	-	-	-	233,415	-	1,342,800
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	165,620	-	-
Total	10,069	-	-	-	-	-	399,035	-	1,424,550
Grand Total	284,424	204,455	86	787,862	18,177,312	8,753,838	3,277,237	540,442	58,903,908
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2017 (Contd.)

Investments

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	Pure Fund	Midcap Fund	Total
	(₹ in '000)							
SFIN	ULGF011200913 GRDBT+HND2111	ULGF010200913 GRBAL+HND2111	ULGF009200913 GRGR+HND2111	ULGF013200913 GRST+HND2111	ULF025300513 PEDISCFOND111	ULF030290915 PUREULPND111	ULF031290915 MIDCAPFUND111	
Approved Investments								
Government Bonds	258,110	206,439	4,180	15,680	533,597	-	-	164,682,801
Corporate Bonds	14,191	13	-	-	-	-	-	16,498,433
Infrastructure Bonds	127,909	62,233	-	-	-	-	-	35,351,475
Equity	41,907	91,329	4,433	-	-	252,656	1,462,069	164,696,834
Money Market	19,918	4,752	2,162	4,443	181,703	32,059	155,066	15,470,427
Mutual Funds	-	-	-	-	-	-	-	10,000,000
Deposit with Banks	-	-	-	-	-	-	-	5,374,600
Total	462,035	364,764	10,775	20,124	715,300	284,714	1,617,135	412,074,570
Other Investments								
Corporate Bonds	1,500	-	-	-	-	-	-	1,094,214
Infrastructure Bonds	-	-	-	-	-	-	-	1,847,134
Equity	4,015	7,554	362	-	-	16,738	191,298	11,074,478
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	4,513,204
Total	5,515	7,554	362	-	-	16,738	191,298	18,529,030
Grand Total	467,550	372,319	11,136	20,124	715,300	301,452	1,808,433	430,603,600
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2017

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTIELTFND111	ULIF019100210 EQTIEL2FND111	ULIF001100105 EQUITY-FND111	ULIF002101008 EQTYPOTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR3FND111	ULIF003241105 GROWTH-FND111
Accrued Interest	295,173	1,965,524	8	28,347	295	138,596	419,814	1,189,843	45,628
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	831	-	-	394	1,830	585	507	156	270
Receivable for sale of investments	245,484	1,328,204	2,099	18,178	346,682	52,231	1,361,098	9,652	84,232
Unit collection account *	450,628	1,979,410	-	210,821	860,111	-	-	-	-
Other Current Assets (for investments)	34	128	-	(3)	97	(18)	79	(43)	(3)
Total	992,151	5,273,266	2,107	257,738	1,209,015	191,394	1,781,498	1,199,608	130,127

Schedule – F4 as at March 31, 2017

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTIELTFND111	ULIF019100210 EQTIEL2FND111	ULIF001100105 EQUITY-FND111	ULIF002101008 EQTYPOTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR3FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	173,988	257,816	784	29,243	1,083,611	95,019	270,466	176,597	39,234
Other Current Liabilities	958	3,550	9	369	2,457	669	883	1,572	316
Unit payable account *	-	-	40	-	-	53,658	12,788	5,589	21,854
Total	174,945	261,366	833	29,611	1,086,068	149,347	284,137	183,758	61,404

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2017 (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
SPIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO2FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	4	4,708	113	386,006	401	266,486	259,875	48,838	240,179
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	4,049	-	190	1	111	224	-	29	-
Receivable for sale of investments	325,723	-	158,316	586,462	-	33,836	-	8,971	598,879
Unit collection account *	70,688	33,027	28,388	-	3,885	-	-	-	-
Other Current Assets (for investments)	96	2	23	89	3	29	(4)	2	2
Total	400,560	37,736	187,030	972,557	4,400	300,576	259,871	57,839	839,060

Schedule – F4 as at March 31, 2017 (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
SPIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO2FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	326,582	99,858	63,978	28,400	-	9,607	-	9,100	311,798
Other Current Liabilities	619	18	261	812	250	473	58	57	164
Unit payable account *	-	-	-	9,369	-	4,637	1,009	482	2,511
Total	327,201	99,875	64,239	38,581	250	14,717	1,067	9,639	314,473

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2017 (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	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PENDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Accrued Interest	21,448	730	19,371	1	1,340	61	2,263	10,562	456
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	126	270	90	141	-	102	-	547	-
Receivable for sale of investments	36,314	4,356	23,368	11,754	-	75,475	-	1,658	25
Unit collection account *	-	-	-	17	1,354	-	-	-	-
Other Current Assets (for investments)	5	8	2	2	-	7	-	-	-
Total	57,893	5,364	42,832	11,915	2,693	75,644	2,263	12,768	481

Schedule – F4 as at March 31, 2017 (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	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PENDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Payable for purchase of investments	3,920	192,240	7,221	11,770	9,986	35,717	-	1,844	31
Other Current Liabilities	98	293	126	22	4	136	4	18	1
Unit payable account *	11,402	28,395	8,937	-	-	1,177	6	-	-
Total	15,420	220,928	16,283	11,792	9,990	37,031	11	1,863	32

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2017 (Contd.)

Current Assets

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	ULGF023210611 RETGRT-FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111
Accrued Interest	2,678	8,000	1	108,717	439,653	202,511	-	1,156	1,168,015
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	837	-	-	-	-	-	90	-	1,809
Receivable for sale of investments	1,139	-	-	-	-	810,760	134,879	-	1,062,187
Unit collection account *	-	-	-	-	-	348,593	118,393	18,347	361,417
Other Current Assets (for investments)	-	1	-	1	(33)	5	11	1	199
Total	4,654	8,000	1	108,719	439,620	1,361,869	253,374	19,504	2,593,627

Schedule – F4 as at March 31, 2017 (Contd.)

Current Liabilities

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	ULGF023210611 RETGRT-FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111
Payable for purchase of investments	1,292	-	-	-	-	-	163,165	34,950	229,298
Other Current Liabilities	7	9	-	28	340	480	166	14	1,953
Unit payable account *	39	50	-	73	64,727	-	-	-	-
Total	39	50	-	73	64,727	-	-	-	-

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2017 (Contd.)

Current Assets

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	Pure Fund	Midcap Fund	Total
								(₹ in '000)
SFIN	ULGF011200913 GRDBT+HND2111	ULGF010200913 GRBAL+HND2111	ULGF009200913 GRGRT+HND2111	ULGF013200913 GRSHT+HND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Accrued Interest	5,512	4,951	72	297	4,111	6	27	7,291,774
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	5	439	1	-	-	71	2,738	16,443
Receivable for sale of investments	400	787	44	-	-	4,630	117,741	7,445,566
Unit collection account *	-	-	-	1,002	-	4,239	61,244	4,551,563
Other Current Assets (for investments)	2	-	-	-	2	-	46	773
Total	5,918	6,177	117	1,298	4,113	8,946	181,796	19,306,118

Schedule – F4 as at March 31, 2017 (Contd.)

Current Liabilities

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	Pure Fund	Midcap Fund	Total
								(₹ in '000)
SFIN	ULGF011200913 GRDBT+HND2111	ULGF010200913 GRBAL+HND2111	ULGF009200913 GRGRT+HND2111	ULGF013200913 GRSHT+HND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Payable for purchase of investments	481	956	51	-	-	-	264,657	3,933,657
Other Current Liabilities	14	10	-	1	19	13	73	17,326
Unit payable account *	1	-	-	-	1,666	-	-	228,410
Total	496	966	51	1	1,685	13	264,730	4,179,393

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2017

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
SPIN	ULIF04051205 BALANCFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF013100210 EQTEL2FND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTHFND111
Policy administration charge	23,656	127,853	77	11,103	139,453	77,831	71,380	94,124	24,030
Surrender charge	361	1,593	17	257	3,936	2,274	4,084	4,755	761
Switching charge	16	153	-	24	137	5	-	-	8
Mortality charge	330,510	1,254,379	2,593	116,699	616,729	57,596	32,677	38,170	52,880
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1,916	11,469	-	603	10,368	1,748	(3)	(3)	359
Subscription lapse forfeiture	-	-	-	-	2	-	-	-	-
Guarantee charge	-	-	-	-	-	-	126,950	-	-
Discontinuance charge	19,893	82,773	-	2,352	42,973	644	-	-	1,480
Transaction charge	904	3,559	16	248	497	118	346	204	300
Loyalty unit addition	(528)	(1,621)	-	-	(4,830)	(10,134)	-	-	(2,387)
Total	376,726	1,480,159	2,703	131,287	809,264	130,083	235,434	137,249	77,431

Note : Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2017 (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	ULIF0150701101 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060310 DLYPROIFND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 REITGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	39,419	3,679	13,563	65,515	9,184	35,862	174	2,994	12,894
Surrender charge	2,388	70	947	6,853	1,180	5,621	828	911	2,543
Switching charge	15	43	5	-	5	-	-	4	14
Mortality charge	52,383	9,934	33,347	51,652	18,288	29,326	2,578	19	2,768
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	863	138	572	2	218	18	-	46	455
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	(252)
Guarantee charge	-	-	-	125,998	-	75,186	6,789	-	-
Discontinuance charge	206	462	1,599	(9)	36	(27)	-	-	-
Transaction charge	5	24	78	330	339	338	3	67	196
Loyalty unit addition	(73)	-	(403)	-	-	-	-	(3,894)	(6,888)
Total	95,206	14,350	49,708	250,341	29,251	146,324	10,370	147	11,730

Note : Ulip charges are excluding Service Tax.



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2017 (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	Group Debt Plus Fund
	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQTYFND111	ULIF008150207 PEGWTHFND111	ULIF017180110 PENDEXFND111	ULIF013200308 PEMNMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+FN0111	ULIF003160709 GRPDBT+FN0111
Policy administration charge	6,896	26,291	10,474	1,166	917	6,284	364	-	-
Surrender charge	1,441	3,393	1,770	425	279	2,077	69	-	-
Switching charge	3	13	2	3	7	2	-	-	-
Mortality charge	88	2,393	84	-	343	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	123	689	135	58	40	269	-	-	-
Subscription lapse forfeiture	-	(142)	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	428	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-
Transaction charge	31	36	104	2	7	53	7	21	3
Loyalty unit addition	(3,106)	(4,315)	(2,912)	(2,926)	(280)	(16,109)	-	(719)	-
Total	5,477	28,358	9,657	(1,272)	1,314	(7,425)	868	(698)	3

Note : Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2017 (Contd.)

Other Expenses

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 GRPGRTHND111	ULGF006300710 GRGUNT+PND111	ULGF007180711 GRPSHT+PND111	ULGF023210611 RETRGT2FND111	ULF024110411 DISCOPOFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQT2FND111	ULF029300513 PEMNYM2FND111	ULF020010911 DLYPRO3FND111
Policy administration charge	117	99	-	697	-	17,074	4,703	893	143,591
Surrender charge	-	-	-	366	-	-	-	-	3,933
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	707	-	-	-	-	236,467
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	2,032	555	107	3,064
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	3,538	-	15,382	5,025	804	291,599
Discontinuance charge	-	-	-	-	-	5,448	2,043	284	2,342
Transaction charge	8	3	-	3	367	486	41	17	932
Loyalty unit addition	(373)	-	-	-	-	-	-	-	-
Total	(248)	102	-	5,311	367	40,423	12,367	2,106	681,927

Note : Ulip charges are excluding Service Tax.



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2017 (Contd.)

Other Expenses

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	Pure Fund	Midcap Fund	Total
	ULGF01200913 GRDBT+HND2111	ULGF010200913 GRBAL+HND2111	ULGF009200913 GRGRT+HND2111	ULGF013200913 GRSH+HND2111	ULF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	(₹ in '000)
Policy administration charge	-	-	-	-	-	-	-	972,360
Surrender charge	-	-	-	-	-	-	-	53,131
Switching charge	-	-	-	-	-	-	-	457
Mortality charge	24	10	2	4	-	3,536	18,083	2,964,269
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	8	99	35,950
Subscription lapse forfeiture	-	-	-	-	-	-	-	(393)
Guarantee charge	-	-	-	-	-	-	-	651,699
Discontinuance charge	-	-	-	-	-	12	8	162,518
Transaction charge	27	15	1	4	40	2	11	9,793
Loyalty unit addition	-	-	-	-	-	-	-	(61,499)
Total	51	24	3	8	41	3,558	18,201	4,788,285

ULIP Disclosure

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Revenue Account for the year ended March 31, 2016

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		(₹ in '000)
		Non-Unit		Non-Unit		Non-Unit		
		(1)	(2)	(4)	(5)	(7)	(8)	
			Total		Total		Total	
			(3) = (1) + (2)		(6) = (4) + (5)		(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net								
(a) Premium		4,355,737	59,032,301	234,673	4,907,531	(119)	417,444	417,325
(b) Reinsurance ceded		(46,765)	-	(5)	-	-	-	(46,769)
Income from Investments								
(a) Interest, Dividend & Rent - Gross		886,309	12,004,848	26,340	1,012,185	3,221	107,875	111,096
(b) Profit on sale / redemption of investments		64,213	24,127,802	1,908	3,188,799	233	51,733	51,966
(c) Loss on sale / redemption of investments		(254)	(9,393,357)	(8)	(1,388,569)	(1)	(24,865)	(24,866)
(d) Unrealised gain / loss		-	(26,906,235)	-	(2,981,016)	-	(42,824)	(42,824)
(e) Accretion of discount/ (amortisation of premium) (net)		47,549	2,120,311	1,413	103,941	173	1,727	1,899
Other Income:								
(a) Linked income	UL-1	7,365,357	(7,365,357)	506,868	(506,868)	11,249	(11,249)	-
(b) Miscellaneous income		4,615	67	138	16	16	1	17
(c) Contribution from the Shareholders' A/c		-	-	-	-	20,327	-	20,327
Total (A)		12,676,762	53,620,379	771,328	4,336,019	35,098	499,842	534,940
Commission		2,415,223	-	153,003	-	295	-	295
Operating expenses related to insurance business		6,163,409	9,208	406,661	926	23,749	87	23,836
Service Tax on Linked Charges		543,786	1,012,074	29,683	64,970	-	1,690	1,690
Provision for taxation		-	-	-	-	-	-	-
Total (B)		9,122,418	1,021,282	589,347	65,896	24,044	1,777	25,821
								10,824,763



ULIP Disclosure

Annexure to Revenue Account – Break up of Unit Linked Business (UL) (Contd.)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Revenue Account for the year ended March 31, 2016

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension			Linked Group			Total Unit Linked (₹ in '000)	
		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)
Benefits paid (Net)	UL-2	796,839	38,447,241	39,244,079	17,103	6,657,915	6,675,018	321	143,982	144,303	46,063,400
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:		-	-	-	-	-	-	-	-	-	-
(a) Fund reserve		1,575,329	14,551,245	16,126,574	(67,529)	(2,589,903)	(2,657,432)	10,734	354,083	364,816	13,833,959
(b) Funds for discontinued policies		-	(388,662)	(388,662)	-	203,703	203,703	-	-	-	(184,958)
Total (C)		2,372,167	52,609,824	54,981,991	(50,426)	4,271,716	4,221,290	11,054	498,065	509,119	59,712,400
Surplus / (Deficit) (D) = (A) - (B) - (C)		1,182,177	(10,727)	1,171,450	232,407	(1,593)	230,814	-	-	-	1,402,264
Appropriations											
Balance of previous year FFA		-	13,033	13,033	-	1,593	1,593	-	-	-	14,626
Transfer to Shareholders' A/c		1,182,177	-	1,182,177	232,407	-	232,407	-	-	-	1,414,584
Funds available for future appropriations		-	2,306	2,306	-	-	-	-	-	-	2,306
Total (D)		1,182,177	(10,727)	1,171,450	232,407	(1,593)	230,814	-	-	-	1,402,264

ULIP Disclosure

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

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDA: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2016

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	3,538,813	348,657	11,860	3,899,330
Policy administration charge	974,303	97,760	229	1,072,292
Surrender charge	76,715	41,032	-	117,747
Switching charge	524	64	-	588
Mortality charge	1,995,576	6,223	30	2,001,830
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	17,487	2,397	-	19,884
Guaranteed charge	634,552	8,146	-	642,698
Discontinuance charge	108,481	4,781	-	113,262
Other charges	37,739	6,784	-	44,523
Loyalty unit addition	(18,834)	(8,975)	(872)	(28,681)
Total (UL1)	7,365,357	506,868	11,249	7,883,474

* Charges are net of service tax, if any



ULIP Disclosure

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

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2016

Particulars	Linked Life			Linked Pension			Linked Group			(₹ in '000) Total Unit Linked	
	Non Unit		Unit	Non-Unit		Unit	Non-Unit		Unit		Linked Group
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)		
Insurance Claims											
(a) Claims by death	833,753	817,811	1,651,564	19,198	108,178	127,377	321	5,866	6,186	1,785,127	
(b) Claims by maturity	166	2,847,223	2,847,389	1,657	164,876	166,533	-	40,117	40,117	3,054,039	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	
- Subscription lapse	(17,060)	11,145,612	11,128,551	(4,017)	1,212,299	1,208,282	-	-	-	12,336,833	
- Surrender	6,084	23,636,595	23,642,679	265	5,172,562	5,172,827	-	97,999	97,999	28,913,504	
- Survival	-	-	-	-	-	-	-	-	-	-	
- Others	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)	822,942	38,447,241	39,270,183	17,103	6,657,915	6,675,018	321	143,982	144,303	46,089,504	
Amount ceded in Reinsurance											
(a) Claims by death	26,103	-	26,103	-	-	-	-	-	-	26,103	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	
- Surrender	-	-	-	-	-	-	-	-	-	-	
- Survival	-	-	-	-	-	-	-	-	-	-	
Sub Total (B)	26,103	-	26,103	-	-	-	-	-	-	26,103	
Total (A) - (B)	796,839	38,447,241	39,244,079	17,103	6,657,915	6,675,018	321	143,982	144,303	46,063,400	
Benefits paid to Claimants:											
In India	796,839	38,447,241	39,244,079	17,103	6,657,915	6,675,018	321	143,982	144,303	46,063,400	
Outside India	-	-	-	-	-	-	-	-	-	-	
Total (UL2)	796,839	38,447,241	39,244,079	17,103	6,657,915	6,675,018	321	143,982	144,303	46,063,400	

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Revenue Account for the year ended March 31, 2016

Particulars	Sch	Balanced Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
									(₹ in '000)
SFIN		ULIF04051205 BALANCEDFND111	ULIF0212350208 EQTVELIFND111	ULIF0191002010 EQTLEL2FND111	ULIF0011001005 EQUITY-FND111	ULIF0102101008 EQTYOPTFND111	ULIF0140803009 FLEXPR2FND111	ULIF0032411005 GROWTHFND111	
Income from Investments									
Interest income		240,506	2,905	31,394	62,006	168,994	783,060	1,376,981	167,213
Dividend income		36,018	2,178	36,754	404,861	163,757	192,026	182,280	57,507
Profit / loss on sale of investment		70,233	23,865	19,693	697,368	1,878,175	2,271,540	1,433,023	453,193
Profit / loss on inter fund transfer / sale of investment		(13,988)	708	10,715	142,126	405,196	241,907	357,750	32,952
Miscellaneous income / expenses		(10)	2	(1)	3	(19)	33	47	(2)
Unrealised gain / loss *		(198,024)	(33,926)	(190,548)	(3,098,174)	(3,059,978)	(3,882,732)	(3,217,037)	(801,009)
Accretion of discount/ (amortisation of premium) (net)		4,084	102	13,479	777	63,654	272,927	361,494	(4,269)
Total (A)		138,819	(4,167)	(78,513)	(1,791,034)	(380,220)	(121,240)	494,539	(94,415)
Fund management expenses		79,294	2,314	45,591	450,831	231,865	278,467	540,391	85,245
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	164,946	2,893	63,188	530,119	191,873	280,678	168,809	73,882
Service Tax on ULIP charges		33,923	717	15,168	135,275	56,742	75,242	96,240	22,247
Total (B)		278,163	5,923	123,947	1,116,226	480,480	634,388	805,440	181,375
Net Income for the year (A-B)		(139,344)	(10,090)	(202,460)	(2,907,260)	(860,700)	(755,628)	(310,901)	(275,789)
Add: Fund Revenue Account at the beginning of the period		1,177,561	260,794	673,365	22,171,042	13,131,281	10,891,266	15,282,251	4,827,866
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,038,217	250,704	470,906	19,263,782	12,270,581	10,135,639	14,971,350	4,552,076

* Net change in mark to market value of investments



ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund Revenue Account for the year ended March 31, 2016 (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
SPIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF16070110 TOP300-FND111	ULIF02060910 DLYPROIFND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments										
Interest income		1,421	10,621	8,887	946,251	74,571	455,216	171,382	58,332	407,467
Dividend income		227,758	-	60,398	206,572	62,306	112,623	-	9,890	-
Profit / loss on sale of investment		556,013	2,093	328,595	1,670,424	106,022	1,116,658	1,162	67,694	(9,633)
Profit / loss on inter fund transfer / sale of investment		-	567	24,337	30,635	4,392	10,053	1,314	3,385	18,984
Miscellaneous income / expenses		(51)	(3)	(7)	129	2	(54)	(3)	-	6
Unrealised gain / loss *		(1,895,320)	658	(655,279)	(2,743,483)	(408,223)	(1,848,763)	3,166	(110,644)	(16,239)
Accretion of discount/ (amortisation of premium) (net)		107	66,923	74,680	260,833	3,775	138,762	20,094	894	13,094
Total (A)		(1,110,072)	80,860	(158,389)	371,360	(157,154)	(15,504)	197,114	29,550	413,679
Fund management expenses		187,179	2,456	79,625	306,451	73,500	165,873	22,858	19,178	51,322
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	123,886	16,297	58,037	323,295	36,942	166,592	18,151	6,759	28,159
Service Tax on ULIP charges		42,306	2,554	18,167	85,177	15,068	46,035	5,685	3,207	9,770
Total (B)		353,371	21,307	155,830	714,922	125,510	378,500	46,694	29,143	89,252
Net Income for the year (A-B)		(1,463,442)	59,554	(314,218)	(343,562)	(282,664)	(394,004)	150,420	407	324,427
Add: Fund Revenue Account at the beginning 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
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		3,537,065	112,800	1,881,329	6,643,382	1,407,621	4,035,854	683,750	1,096,685	3,191,493

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund Revenue Account for the year ended March 31, 2016 (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	(₹ in '000)
SFIN		ULIF011210108 PECOPTFND111	ULIF006150107 PEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL-FND111
Income from investments									
Interest income		27,242	9,826	81,693	98	2,167	5,711	9,119	31,516
Dividend income		26,604	94,403	29,630	11,709	-	40,057	-	2,168
Profit / loss on sale of investment		381,430	482,462	305,295	67,604	1,167	292,057	-	12,625
Profit / loss on inter fund transfer / sale of investment		54,892	115,442	32,950	-	151	13,137	-	5,864
Miscellaneous income / expenses	(2)		19	(8)	1	-	(1)	-	1
Unrealised gain / loss *	(577,812)		(1,181,959)	(486,768)	(137,017)	337	(494,349)	(1,189)	(21,769)
Accretion of discount/(amortisation of premium) (net)	9,737		486	310	12	19,509	47,322	274	754
Total (A)		(77,909)	(479,320)	(36,898)	(57,594)	23,331	(96,065)	8,204	31,159
Fund management expenses		37,628	101,331	43,335	9,499	688	51,792	1,247	3,557
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	15,045	46,725	18,286	2,454	1,838	15,435	908	(464)
Service Tax on ULIP charges		6,626	19,088	7,819	1,560	286	8,465	293	498
Total (B)		59,298	167,145	69,441	13,513	2,813	75,692	2,447	3,591
Net Income for the year (A-B)		(137,207)	(646,465)	(106,339)	(71,107)	20,519	(171,757)	5,757	27,569
Add: Fund Revenue Account at the beginning of the period		4,555,869	8,249,927	3,656,304	420,849	51,205	1,941,106	25,761	254,703
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		4,418,662	7,603,462	3,549,965	349,741	71,724	1,769,349	31,518	282,271

* Net change in mark to market value of investments



ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Revenue Account for the year ended March 31, 2016 (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
SPIN		ULGF03160709 GRPDFT+FND111	ULGF005250909 GRPGRY+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRTZFND111	ULIF024110411 DISCOPOFND111	ULIF0283300513 PENBONZFND111	ULIF027300513 PEEQITZFND111
Income from investments									
Interest income		2,598	10,675	16,357	76	85,709	1,334,798	177,941	2,469
Dividend income		67	2,382	-	-	-	-	-	7,244
Profit / loss on sale of investment		614	9,824	-	-	284	(12,948)	9,634	(33,722)
Profit / loss on inter fund transfer / sale of investment		957	1,168	224	50	-	27,555	2,988	(7,316)
Miscellaneous income / expenses		-	-	(1)	-	5	87	13	2
Unrealised gain / loss *		(2,312)	(19,542)	(573)	(60)	1,332	90,602	21,303	2,031
Accretion of discount/(amortisation of premium) (net)		101	169	382	3	4,271	227,647	4,889	81
Total (A)		2,026	4,677	16,389	69	91,600	1,667,741	216,767	(29,210)
Fund management expenses		246	1,721	2,623	6	10,607	99,308	23,445	8,318
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	2	(244)	107	-	6,697	407	17,712	4,918
Service Tax on ULIP charges		34	256	379	1	2,405	13,846	5,743	1,848
Total (B)		281	1,734	3,109	7	19,709	113,562	46,899	15,084
Net Income for the year (A-B)		1,745	2,943	13,280	62	71,891	1,554,179	169,869	(44,295)
Add: Fund Revenue Account at the beginning of the period		146,413	158,073	74,815	507	250,215	1,623,817	98,039	38,187
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		148,158	161,016	88,095	569	322,106	3,177,996	267,908	(6,108)

* Net change in mark to market value of investments

ULIP Disclosure

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Revenue Account for the year ended March 31, 2016 (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 (₹ in '000)
SFIN		ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDEBTFND2111	ULGF010200913 GRBALFND2111	ULGF009200913 GRGRTFND2111	ULGF013200913 GRSHTFND2111	ULIF025300513 PEDSCORND111	
Income from investments									
Interest income		1,906	1,004,865	19,050	15,499	234	5,589	8,674	10,783,788
Dividend income		-	370,262	325	1,314	25	-	-	2,341,120
Profit / loss on sale of investment		841	2,676,069	(1,158)	(4,742)	(278)	146	310	14,933,907
Profit / loss on inter fund transfer / sale of investment		170	106,007	136	1,428	9	-	310	1,627,635
Miscellaneous income / expenses		-	41	1	1	-	-	-	231
Unrealised gain / loss *		(8)	(5,048,977)	1,417	(741)	117	639	1,297	(29,930,076)
Accretion of discount/(amortisation of premium) (net)		7,371	557,145	193	249	-	(125)	(38)	2,225,978
Total (A)		10,279	(334,587)	19,964	13,008	107	6,248	10,553	1,982,583
Fund management expenses		309	494,068	1,594	1,636	32	445	565	3,899,330
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	937	719,823	35	25	1	13	12	3,994,511
Service Tax on ULIP charges		172	168,708	225	229	5	63	81	1,078,734
Total (B)		1,418	1,382,599	1,855	1,890	38	521	658	8,972,576
Net Income for the year (A-B)		8,861	(1,717,186)	18,109	11,117	69	5,727	9,895	(6,989,992)
Add: Fund Revenue Account at the beginning of the period		2,789	12,646,924	14,631	15,097	(4)	-	203	132,322,480
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		11,650	10,929,738	32,740	26,214	65	5,727	10,098	125,332,488

* Net change in mark to market value of investments



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Balance Sheet as at March 31, 2016

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
Sources of Funds										
SPIN		ULIF04051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012230208 EQTVELTFND111	ULIF013100210 EQTLEL2FND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTVOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF032411105 GROWTH-FND111
Policyholders' Funds:										
Policyholders' contribution	F-1	8,449,911	46,147,474	(50,122)	4,267,615	18,693,427	3,338,817	15,584,739	19,013,100	1,637,365
Revenue Account		1,038,217	6,536,588	250,704	470,906	19,263,782	12,270,581	10,135,639	14,971,350	4,552,076
Total		9,488,128	52,684,062	200,582	4,738,521	37,957,209	15,609,398	25,720,377	33,984,450	6,189,441
Application of Funds										
Investments	F-2	8,881,680	49,418,608	199,752	4,486,195	36,299,959	15,359,969	25,361,192	32,397,666	6,122,692
Current Assets	F-3	669,584	3,267,707	1,661	252,518	2,262,288	538,369	392,448	1,608,952	67,042
Less: Current Liabilities and Provisions	F-4	63,136	2,253	831	193	605,038	288,939	33,263	22,168	293
Net Current Assets		606,448	3,265,454	830	252,325	1,657,250	249,430	359,185	1,586,784	66,749
Total		9,488,128	52,684,062	200,582	4,738,521	37,957,209	15,609,398	25,720,377	33,984,450	6,189,441
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		9,488,128	52,684,062	200,582	4,738,521	37,957,209	15,609,398	25,720,377	33,984,450	6,189,441
(b) Number of Units outstanding		335,228,079	1,999,971,985	8,760,700	273,291,586	594,935,915	867,275,527	1,470,021,460	1,348,364,550	193,611,825
(c) NAV per Unit (a) / (b) (₹)		28.3035	26.3424	22.8957	17.3387	63.8005	17.9982	17.4966	25.2042	31.9683

ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Balance Sheet as at March 31, 2016 (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
(\$ in '000)										
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKTFFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPROTFND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGRTFND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	11,187,867	866,200	3,580,253	20,327,203	3,617,696	12,707,962	1,635,972	261,085	1,582,814
Revenue Account		3,537,065	112,800	1,881,329	6,643,382	1,407,621	4,035,854	683,750	1,096,685	3,191,493
Total		14,724,932	979,000	5,461,582	26,970,585	5,025,317	16,743,816	2,319,723	1,357,770	4,774,307
Application of Funds										
Investments	F-2	14,597,133	973,746	5,417,238	26,587,313	5,030,966	16,487,905	2,097,330	1,325,145	4,546,489
Current Assets	F-3	194,903	5,280	83,023	444,586	9,437	266,003	227,099	54,168	228,027
Less: Current Liabilities and Provisions	F-4	67,104	25	38,679	61,314	15,086	10,091	4,706	21,543	208
Net Current Assets		127,799	5,255	44,344	383,272	(5,649)	255,911	222,393	32,625	227,819
Total		14,724,932	979,000	5,461,582	26,970,585	5,025,317	16,743,816	2,319,723	1,357,770	4,774,307
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (\$ in '000)		14,724,932	979,000	5,461,582	26,970,585	5,025,317	16,743,816	2,319,723	1,357,770	4,774,307
(b) Number of Units outstanding		975,180,423	477,35,623	311,664,749	1,932,474,836	341,990,907	1,104,131,065	156,876,877	51,627,022	209,138,945
(c) NAV per Unit (a) / (b) (\$)		15.0997	20.5088	17.5239	13.9565	14.6943	15.1647	14.7869	26.2996	22.8284



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund Balance Sheet as at March 31, 2016 (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
SPIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQTYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL-FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(2,034,058)	(967,798)	(695,586)	281,039	218,951	1,546,739	93,451	384,608
Revenue Account		4,418,662	7,603,462	3,549,965	349,741	71,724	1,769,349	31,518	282,271
Total		2,384,605	6,635,664	2,854,379	630,781	290,675	3,316,087	124,969	666,880
Application of Funds									
Investments	F-2	2,385,707	6,359,646	2,837,560	640,339	284,346	3,283,083	121,750	652,522
Current Assets	F-3	32,736	351,410	29,617	7,093	6,337	67,812	3,231	14,376
Less: Current Liabilities and Provisions	F-4	33,839	75,392	12,799	16,651	8	34,808	12	18
Net Current Assets		(1,103)	276,019	16,819	(9,558)	6,329	33,004	3,219	14,358
Total		2,384,605	6,635,664	2,854,379	630,781	290,675	3,316,087	124,969	666,880
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,384,605	6,635,664	2,854,379	630,781	290,675	3,316,087	124,969	666,880
(b) Number of Units outstanding		133,364,919	297,700,927	119,493,581	40,141,825	15,308,379	196,073,157	8,912,874	32,471,000
(c) NAV per Unit (a) / (b) (₹)		17.8803	22.2897	23.8873	15.7138	18.9880	16.9125	14.0212	20.5377

ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund Balance Sheet as at March 31, 2016 (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	ULGF023210611 RETGRT2FND111	ULF024110411 DISCOPOFND111	ULF028300513 PENBONZFND111	ULF027300513 PEEQ12FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(120,888)	101,284	115,220	(28)	775,617	13,139,949	4,004,531	1,025,758
Revenue Account		148,158	161,016	88,095	569	322,106	3,177,996	267,908	(6,108)
Total		27,269	262,300	203,315	541	1,097,722	16,317,946	4,272,438	1,019,650
Application of Funds									
Investments	F-2	26,748	257,703	194,813	540	1,000,288	16,040,943	3,903,591	934,970
Current Assets	F-3	522	4,638	8,541	1	97,469	364,275	369,078	90,917
Less: Current Liabilities and Provisions	F-4	1	40	39	-	35	87,272	231	6,238
Net Current Assets		521	4,597	8,502	1	97,435	277,003	368,847	84,680
Total		27,269	262,300	203,315	541	1,097,722	16,317,946	4,272,438	1,019,650
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		27,269	262,300	203,315	541	1,097,722	16,317,946	4,272,438	1,019,650
(b) Number of Units outstanding		1,459,405	12,489,064	13,371,526	35,320	74,645,541	1,152,543,804	338,081,579	78,980,811
(c) NAV per Unit (a) / (b) (₹)		18.6851	21.0024	15.2051	15.3029	14.7058	14.1582	12.6373	12.9101



ULIP Disclosure

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund Balance Sheet as at March 31, 2016 (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 (₹ in '000)
SPIN		ULIFD29300513 PEMNVM2FND111	ULIFD20010911 DLYPRO3FND111	ULIFD11200913 GRDBT+FND2111	ULIFD1020913 GRBAL+FND2111	ULIFD09200913 GRGRT+FND2111	ULIFD13200913 GRSHT+FND2111	ULIFD25300513 PEDSCOFND111	
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	211,340	43,061,933	340,767	273,091	9,702	72,944	198,432	234,886,377
Revenue Account		11,650	10,929,738	32,740	26,214	65	5,727	10,098	125,332,488
Total		222,990	53,991,672	373,507	299,305	9,767	78,671	208,529	360,218,864
Application of Funds									
Investments	F-2	206,479	52,594,606	313,400	268,729	7,283	76,190	215,166	348,197,380
Current Assets	F-3	16,519	1,496,494	60,115	30,583	2,485	2,484	1,147	13,630,976
Less: Current Liabilities and Provisions	F-4	8	99,429	9	7	-	3	7,783	1,609,492
Net Current Assets		16,512	1,397,065	60,106	30,576	2,484	2,481	(6,636)	12,021,484
Total		222,990	53,991,672	373,507	299,305	9,767	78,671	208,529	360,218,864
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		222,990	53,991,672	373,507	299,305	9,767	78,671	208,529	360,218,864
(b) Number of Units outstanding		18,765,170	3,225,809,967	30,588,738	26,565,664	991,489	7,286,943	17,732,845	18,065,096,601
(c) NAV per Unit (a) / (b) (₹)		11.8832	16.7374	12.2106	11.2666	9.8512	10.7961	11.7595	

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F1 as at March 31, 2016

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 BALANCFDND111	ULIF002100105 BONDULPFDND111	ULIF012250208 EQTYELTFDND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTHFND111
Opening 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
Add: Additions during the period *	5,339,019	23,591,670	3,865	2,234,808	12,594,034	1,347,302	13,902	1,033	732,625
Less: Deductions during the period *	719,610	4,725,750	18,962	464,128	5,134,206	3,857,606	4,636,146	4,545,905	1,019,154
Closing Balance	8,449,911	46,147,474	(50,122)	4,267,615	18,693,427	3,338,817	15,584,739	19,013,100	1,637,365

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 MONYMKTFDND111	ULIF016070110 TOP300FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EWNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening 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
Add: Additions during the period *	2,840,958	300,772	953,120	778,351	678,083	1,775,527	-	87,046	349,165
Less: Deductions during the period *	2,494,623	356,800	1,581,401	5,599,162	1,026,607	1,109,268	59,444	462,391	1,486,196
Closing Balance	11,187,867	866,200	3,580,253	20,327,203	3,617,696	12,707,962	1,635,972	261,085	1,582,814



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F1 as at March 31, 2016 (Contd.)

Policyholders' Contribution

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEQOPTFND111	ULIF006150107 PEQTYFND111	ULIF008150207 PEGRWTHFND111	ULIF017190110 PENINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURTFND111	ULIF002160709 GRPBAL+FND111	ULIF003160709 GRPDBT+FND111
Opening Balance	(1,372,866)	346,410	(32,807)	479,158	212,387	2,478,351	97,168	198,676	(87,678)
Add: Additions during the period *	138,003	388,042	141,980	52,147	76,840	299,278	-	204,727	917
Less: Deductions during the period *	799,195	1,702,250	804,759	250,266	70,276	1,230,890	3,718	18,794	34,127
Closing Balance	(2,034,058)	(967,798)	(695,586)	281,039	218,951	1,546,739	93,451	384,608	(120,888)

* Additions represent units creation and deductions represent units cancellation

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	ULIF005250909 GRPGRTHFND111	ULIF006300710 GRGUNT+FND111	ULIF007180711 GRPSHT+FND111	ULIF023210611 RETRGT2FND111	ULIF024110411 DISCOPFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQ72FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Opening Balance	116,174	128,710	711	781,542	15,082,790	1,370,315	463,578	74,461	36,364,432
Add: Additions during the period *	-	-	-	-	10,792,043	2,823,166	631,899	148,589	10,802,613
Less: Deductions during the period *	14,890	13,490	739	5,925	12,734,884	188,950	69,719	11,710	4,105,111
Closing Balance	101,284	115,220	(28)	775,617	13,139,949	4,004,531	1,025,758	211,340	43,061,933

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Schedule – F1 as at March 31, 2016 (Contd.)

Policyholders' Contribution

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	ULFD25300513 PEDISCOFND111	
Opening Balance	211,190	261,158	2,109	72,187	4,623	215,778,237
Add: Additions during the period *	145,866	57,173	7,643	1,000	228,380	80,561,583
Less: Deductions during the period *	16,289	45,240	51	244	34,571	61,453,444
Closing Balance	340,767	273,091	9,702	72,944	198,432	234,886,377

* Additions represent units creation and deductions represent units cancellation



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F2 as at March 31, 2016

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	Growth Fund
	ULIF04051205 BALANCEDFND111	ULIF002100105 BONDULPND111	ULIF012250208 EQTVELTFND111	ULIF019100210 EQTLEL2FND111	ULIF001100105 EQUITYFND111	ULIF010210108 EQTVOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTHFND111
Approved Investments									
Government Bonds	1,773,529	27,233,959	-	-	-	839,627	12,598,698	22,028,642	1,000,429
Corporate Bonds	304,247	8,174,898	57	257	-	1,624	8,232	114,472	1,284
Infrastructure Bonds	1,976,057	9,762,859	89	197	-	50,613	-	647,286	638,020
Equity	4,233,594	-	155,708	3,449,695	33,816,237	12,097,663	9,438,572	2,440,908	4,215,405
Money Market	56,042	1,051,819	38,926	397,289	709,585	837,359	997,304	3,350,679	167,854
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	104,000	457,900	-	153,500	-	860,000	750,000	2,065,800	-
Total	8,447,470	46,681,436	194,780	4,000,939	34,525,822	14,686,885	23,792,807	30,647,787	6,022,991
Other Investments									
Corporate Bonds	-	224,395	-	-	-	-	-	-	-
Infrastructure Bonds	-	602,777	-	-	-	-	-	-	-
Equity	214,210	-	4,973	125,257	1,774,137	653,084	268,386	149,879	99,701
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	220,000	1,910,000	-	360,000	-	20,000	1,300,000	1,600,000	-
Total	434,210	2,737,172	4,973	485,257	1,774,137	673,084	1,568,386	1,749,879	99,701
Grand Total	8,881,680	49,418,608	199,752	4,486,195	36,299,959	15,359,969	25,361,192	32,397,666	6,122,692
% of Approved Investments to Total	95%	94%	98%	89%	95%	96%	94%	95%	98%
% of Other Investments to Total	5%	6%	2%	11%	5%	4%	6%	5%	2%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F2 as at March 31, 2016 (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
	(₹ in '000)								
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKTND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPROJ-FND111	ULIF021080910 PEMNGDFND111	ULIF020403111 DLYPRO2FND111	ULIF023090311 RETRGT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Approved Investments									
Government Bonds	-	5,010	-	12,395,505	-	6,532,364	1,381,487	217,410	2,030,328
Corporate Bonds	-	-	-	-	1,484	240,941	68,638	-	455,916
Infrastructure Bonds	-	56,049	-	-	2,282	-	328,118	335,157	1,548,671
Equity	14,339,206	-	4,185,788	9,576,618	3,883,920	6,073,749	-	664,528	-
Money Market	4,455	912,686	1,077,319	2,602,471	1,042,393	2,160,974	1,286	17,508	25,666
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	317,800	59,400	460,500
Total	14,343,661	973,746	5,263,106	24,574,594	4,930,078	15,008,027	2,097,330	1,294,002	4,521,082
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	25,407
Equity	253,472	-	154,132	412,719	100,888	229,878	-	31,143	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	1,600,000	-	1,250,000	-	-	-
Total	253,472	-	154,132	2,012,719	100,888	1,479,878	-	31,143	25,407
Grand Total	14,597,133	973,746	5,417,238	26,587,313	5,030,966	16,487,905	2,097,330	1,325,145	4,546,489
% of Approved Investments to Total	98%	100%	97%	92%	98%	91%	100%	98%	99%
% of Other Investments to Total	2%	0%	3%	8%	2%	9%	0%	2%	1%



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDA: March 29, 2001

Schedule – F2 as at March 31, 2016 (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	ULIF01210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+HND111
Approved Investments								
Government Bonds	25,623	26,458	410,122	-	-	-	102,700	330,559
Corporate Bonds	-	-	675	-	-	-	-	10,418
Infrastructure Bonds	50,613	-	346,941	-	25,432	-	-	127,010
Equity	1,830,781	6,000,463	1,960,033	628,278	-	2,545,312	-	172,128
Money Market	175,858	110,684	62,101	951	258,915	642,776	19,050	8,452
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	146,500	-	-	-	-	-	-	-
Total	2,229,375	6,137,605	2,779,872	629,230	284,346	3,188,087	121,750	648,567
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	106,332	222,041	57,689	11,109	-	94,996	-	3,955
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	50,000	-	-	-	-	-	-	-
Total	156,332	222,041	57,689	11,109	-	94,996	-	3,955
Grand Total	2,385,707	6,359,646	2,837,560	640,339	284,346	3,283,083	121,750	652,522
% of Approved Investments to Total	93%	97%	98%	98%	100%	97%	100%	99%
% of Other Investments to Total	7%	3%	2%	2%	0%	3%	0%	1%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDA: March 29, 2001

Schedule – F2 as at March 31, 2016 (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 GRPDBT+FN0111	ULGF005250909 GRPGR+FN0111	ULGF006300710 GRGUNT+FN0111	ULGF007180711 GRPSHT+FN0111	ULIF023210611 RETGRT2FN0111	ULIF024110411 DISCOPOFN0111	ULIF028300513 PENBON2FN0111	ULIF027300513 PEEQIT2FN0111
Approved Investments								
Government Bonds	20,557	96,867	65,521	414	541,929	15,722,120	1,660,004	-
Corporate Bonds	1,011	10,113	39,495	-	27,374	-	402,813	-
Infrastructure Bonds	1,290	10,263	89,641	-	302,256	-	1,186,999	-
Equity	3,193	134,674	-	-	-	-	-	828,971
Money Market	634	2,949	156	125	7,328	318,823	274,375	74,335
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	121,400	-	139,400	-
Total	26,684	254,867	194,813	540	1,000,288	16,040,943	3,663,591	903,306
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	64	2,836	-	-	-	-	-	31,664
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	240,000	-
Total	64	2,836	-	-	-	-	240,000	31,664
Grand Total	26,748	257,703	194,813	540	1,000,288	16,040,943	3,903,591	934,970
% of Approved Investments to Total	100%	99%	100%	100%	100%	100%	94%	97%
% of Other Investments to Total	0%	1%	0%	0%	0%	0%	6%	3%



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F2 as at March 31, 2016 (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
SFIN	ULIF029300513 PEMYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+HND2111	ULGF010200913 GRBAL+HND2111	ULGF009200913 GRGRT+HND2111	ULGF013200913 GRSHT+HND2111	ULIF025300513 PED/SCOFND111	(₹ in '000)
Approved Investments								
Government Bonds	-	19,294,330	163,412	132,503	2,793	74,226	180,852	126,887,980
Corporate Bonds	-	25,952	33,940	10,087	-	-	-	9,933,926
Infrastructure Bonds	10,123	-	74,456	39,749	-	-	-	17,610,172
Equity	-	21,627,845	29,640	79,409	3,195	-	-	144,415,512
Money Market	196,356	6,672,311	9,736	5,304	1,217	1,964	34,314	24,330,329
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	497,500	-	-	-	-	-	6,133,700
Total	206,479	48,117,938	311,183	267,053	7,206	76,190	215,166	329,311,619
Other Investments								
Corporate Bonds	-	81,750	1,500	-	-	-	-	307,645
Infrastructure Bonds	-	-	-	-	-	-	-	628,184
Equity	-	944,919	717	1,676	77	-	-	5,949,931
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	3,450,000	-	-	-	-	-	12,000,000
Total	-	4,476,669	2,217	1,676	77	-	-	18,885,761
Grand Total	206,479	52,594,606	313,400	268,729	7,283	76,190	215,166	348,197,380
% of Approved Investments to Total	100%	91%	99%	99%	99%	100%	100%	95%
% of Other Investments to Total	0%	9%	1%	1%	1%	0%	0%	5%

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F3 as at March 31, 2016

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Accrued Interest	130,560	1,157,444	8	13,190	153	99,558	367,649	874,221	32,298
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	655	-	25	505	3,224	1,382	1,289	539	582
Receivable for sale of investments	99,855	-	1,627	17,380	1,294,766	437,351	23,497	734,177	23,700
Unit collection account *	438,509	2,110,288	-	221,440	963,969	-	-	-	10,459
Other Current Assets (for investments)	6	(25)	-	3	176	78	12	15	3
Total	669,584	3,267,707	1,661	252,518	2,262,288	538,369	392,448	1,608,952	67,042

Schedule – F4 as at March 31, 2016

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	62,683	-	-	-	603,416	219,270	13,445	-	-
Other Current Liabilities	454	2,253	9	193	1,622	683	842	1,691	293
Unit payable account *	-	-	822	-	-	68,986	18,977	20,477	-
Total	63,136	2,253	831	193	605,038	288,939	33,263	22,168	293

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F3 as at March 31, 2016 (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 DLYPROJFND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGTJFND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	1	1,472	20	322,580	231	246,046	227,094	42,253	227,494
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	3,073	-	686	1,633	617	879	-	115	-
Receivable for sale of investments	74,748	-	82,307	120,316	5,823	18,252	-	11,798	-
Unit collection account *	117,087	3,808	-	-	2,778	867	-	-	530
Other Current Assets (for investments)	(5)	(1)	10	58	(12)	(42)	5	3	2
Total	194,903	5,280	83,023	444,586	9,437	266,003	227,099	54,168	228,027

Schedule – F4 as at March 31, 2016 (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 DLYPROJFND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGTJFND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	66,532	-	27,457	9,525	14,844	9,495	-	11,290	-
Other Current Liabilities	572	25	240	906	241	596	73	61	208
Unit payable account *	-	-	10,982	50,884	-	-	4,633	10,193	-
Total	67,104	25	38,679	61,314	15,086	10,091	4,706	21,543	208

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F3 as at March 31, 2016 (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	(₹ in '000) Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQTYFND111	ULIF008150207 PEGRTWTHFND111	ULIF017180110 PENDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+FND111
Accrued Interest	13,565	735	17,484	-	506	9	3,232	8,137
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	343	508	285	138	-	421	-	562
Receivable for sale of investments	18,829	350,140	11,850	6,953	-	67,376	-	1,740
Unit collection account *	-	-	-	-	5,831	-	-	3,936
Other Current Assets (for investments)	(1)	27	(1)	2	-	6	-	1
Total	32,736	351,410	29,617	7,093	6,337	67,812	3,231	14,376

Schedule – F4 as at March 31, 2016 (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	(₹ in '000) Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQTYFND111	ULIF008150207 PEGRTWTHFND111	ULIF017180110 PENDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL+FND111
Payable for purchase of investments	21,005	30,530	-	-	-	15,105	-	-
Other Current Liabilities	105	288	131	25	8	146	5	18
Unit payable account *	12,729	44,574	12,668	16,626	-	19,557	8	-
Total	33,839	75,392	12,799	16,651	8	34,808	12	18

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F3 as at March 31, 2016 (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 GRPD8T+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQ12FND111
Accrued Interest	488	2,495	8,541	1	97,468	364,245	56,700	16
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	1	849	-	-	-	-	-	67
Receivable for sale of investments	34	1,293	-	-	-	-	-	22,659
Unit collection account *	-	-	-	-	-	-	312,365	68,170
Other Current Assets (for investments)	-	-	(1)	-	2	30	14	6
Total	522	4,638	8,541	1	97,469	364,275	369,078	90,917

Schedule – F4 as at March 31, 2016 (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 GRPD8T+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQ12FND111
Payable for purchase of investments	-	-	-	-	-	-	-	6,188
Other Current Liabilities	1	6	8	-	35	274	231	49
Unit payable account *	-	34	30	-	-	86,998	-	-
Total	1	40	39	-	35	87,272	231	6,238

* Represents inter fund receivables or payable, if any

ULIP Disclosure

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F3 as at March 31, 2016 (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
	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	(₹ in '000)
SFIN								
Accrued Interest	81	710,253	5,097	3,430	57	1,485	1,146	5,037,443
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	3,279	7	444	1	-	-	22,109
Receivable for sale of investments	-	33,399	314	771	34	-	-	3,460,989
Unit collection account *	16,439	749,511	54,696	25,937	2,393	999	-	5,110,013
Other Current Assets (for investments)	(1)	52	-	1	-	-	-	422
Total	16,519	1,496,494	60,115	30,583	2,485	2,484	1,147	13,630,976

Schedule – F4 as at March 31, 2016 (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
	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	(₹ in '000)
SFIN								
Payable for purchase of investments	-	97,336	-	-	-	-	-	1,208,121
Other Current Liabilities	8	2,092	9	7	-	3	5	14,414
Unit payable account *	-	-	-	-	-	-	7,778	386,956
Total	8	99,429	9	7	-	3	7,783	1,609,492

* Represents inter fund receivables or payable, if any



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F5 for the year ended March 31, 2016

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	ULIF012350208 EQTVELTFND111	ULIF019100210 EQTLEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYPOTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	16,269	114,685	83	5,890	147,956	100,443	82,477	105,909	28,668
Surrender charge	855	4,064	51	160	9,026	7,459	14,826	14,523	2,210
Switching charge	14	207	-	19	172	12	-	-	7
Mortality charge	141,217	698,348	2,741	55,363	347,427	66,581	42,501	46,630	44,537
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	831	3,269	-	21	9,509	11,772	1,186	982	1,712
Subscription lapse forfeiture	177	1,614	-	-	4,876	9,697	-	-	1,087
Guarantee charge	-	-	-	-	-	-	139,021	-	-
Discontinuance charge	5,434	65,169	-	1,631	19,260	291	-	-	397
Transaction charge	495	2,556	18	104	381	130	668	766	172
Loyalty unit addition	(345)	(582)	-	-	(8,488)	(4,511)	-	-	(4,908)
Total	164,946	889,330	2,893	63,188	530,119	191,873	280,678	168,809	73,882

Note : Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F5 for the year ended March 31, 2016 (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 DLYPROT-FND111	ULIF021080910 P/EMINGDFND111	ULIF020040311 DLYPRO2-FND111	ULIF023090311 RETRGT1-FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	47,783	4,918	18,046	85,252	10,964	43,358	7,065	3,823	15,843
Surrender charge	3,599	248	2,990	14,999	1,129	487	89	2,911	9,607
Switching charge	19	60	9	-	6	-	-	3	24
Mortality charge	67,767	10,213	32,235	68,940	23,622	39,493	2,989	25	2,897
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	3,316	155	4,019	20	750	14	-	364	1,314
Subscription lapse forfeiture	-	37	-	-	-	-	-	108	326
Guarantee charge	-	-	-	153,065	-	82,914	7,995	-	-
Discontinuance charge	1,394	634	705	(201)	202	(368)	-	-	-
Transaction charge	7	32	34	1,220	270	694	13	124	329
Loyalty unit addition	-	-	-	-	-	-	-	(600)	(2,179)
Total	123,886	16,297	58,037	323,295	36,942	166,592	18,151	6,759	28,159

Note : Ulip charges are excluding Service Tax.



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F5 for the year ended March 31, 2016 (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	(₹ in '000)
SPIN	ULIF011210108 PEQOPTFND111	ULIF006150107 PEEQTYFND111	ULIF008150207 PEGRTWTHFND111	ULIF07180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL-FND111
Policy administration charge	9,187	32,850	12,749	1,767	1,005	9,300	426	-
Surrender charge	4,571	9,344	4,805	1,369	458	7,944	23	-
Switching charge	3	22	3	1	7	1	-	-
Mortality charge	120	2,733	107	-	342	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	952	1,947	843	340	64	962	-	-
Subscription lapse forfeiture	902	818	227	-	17	-	-	-
Guarantee charge	-	-	-	-	-	-	436	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	51	49	81	1	19	22	23	27
Loyalty unit addition	(740)	(1,038)	(528)	(1,024)	(73)	(2,794)	-	(491)
Total	15,045	46,725	18,286	2,454	1,838	15,435	908	(464)

Note : Ulip charges are excluding Service Tax.

ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F5 for the year ended March 31, 2016 (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 GRPDBT+HND111	ULGF005250909 GRPGR+HND111	ULGF006300710 GRGUNT+HND111	ULGF007180711 GRPSHT+HND111	ULGF023210611 RETGR72FND111	ULF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQ72FND111
Policy administration charge	-	124	105	-	2,221	11	8,351	2,020
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	770	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	28	7
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	3,702	-	5,861	1,540
Discontinuance charge	-	-	-	-	-	-	3,277	1,331
Transaction charge	2	12	2	-	4	397	194	19
Loyalty unit addition	-	(380)	-	(1)	-	-	-	-
Total	2	(244)	107	(1)	6,697	407	17,712	4,918

Note : Ulip charges are excluding Service Tax.



ULIP Disclosure

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Schedule – F5 for the year ended March 31, 2016 (Contd.)

Other Expenses

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
	(₹ in '000)							
SFIN	ULIF02300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCONFND111	
Policy administration charge	440	152,304	-	-	-	-	-	1,072,292
Surrender charge	-	-	-	-	-	-	-	117,747
Switching charge	-	-	-	-	-	-	-	588
Mortality charge	-	304,204	16	8	1	5	-	2,001,830
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	1	145	-	-	-	-	-	44,522
Subscription lapse forfeiture	-	-	-	-	-	-	-	19,884
Guarantee charge	309	247,855	-	-	-	-	-	642,698
Discontinuance charge	173	13,934	-	-	-	-	-	113,262
Transaction charge	15	1,381	19	17	-	8	12	10,369
Loyalty unit addition	-	-	-	-	-	-	-	(28,681)
Total	937	719,823	35	25	1	13	12	3,994,511

Note : Ulip charges are excluding Service Tax.

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

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, 2017

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCFND111	-	140,821	-	-	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	21,665	-	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	792,501	1,299,059	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	209,325	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	565,974	-	
	Sub Total			-	954,987	2,074,358	-	
Fellow Subsidiary	SBI Capital Markets Ltd.	Balanced Fund	ULIF004051205BALANCFND111	-	50,072	-	-	
		Bond Fund	ULIF002100105BONDULPFND111	-	2,754,628	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	242,024	-	-	
		Money Market Fund	ULIF005010206MONYMKTFND111	-	30,039	-	-	
		Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	-	5,007	-	-	
		Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	-	10,013	-	-	
					-	3,091,783	-	-
		Balanced Fund	ULIF004051205BALANCFND111	1,045	-	-	-	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	151	-	-	-	
		Bond Fund	ULIF002100105BONDULPFND111	307	-	-	-	
		Bond Pension Fund	ULIF007160107PENBONDFND111	25	-	-	-	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	15	-	-	-	
Daily Protect Fund	ULIF020060910DLYPRO1FND111	733	-	-	-			
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	148	-	-	-			
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	782	-	-	-			
Equity Elite Fund	ULIF012250208EQTYELTFND111	19	-	-	-			
Equity Elite II Fund	ULIF019100210EQTELI2FND111	190	-	-	-			
Equity Fund	ULIF001100105EQUITY-FND111	7,315	-	-	-			
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	576	-	-	-			



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

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, 2017

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
							(₹ in '000)
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	67	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,095	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	340	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,371	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	652	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	3	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	3	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH+FND111	223	-	-	-
		Growth Pension Fund	ULIF008150207PEGRTWTHFND111	152	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	7	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	6	-	-	-
		Top 300 Fund	ULIF016070110TOP300FND111	687	-	-	-
		Top 300 Pension Fund	ULIF0180110PETP300FND111	377	-	-	-
				17,301	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	32,007
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	32,419
Sub Total							
State Bank of Bikaner and Jaipur							

Fellow Subsidiary

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

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, 2017

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
							(₹ in '000)
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	639
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,146
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,051
Sub Total				-	-	-	85,262
State Bank of Hyderabad		Bond Fund	ULIF002100105BONDULPFND111	-	469,015	-	-
Sub Total				-	469,015	-	-
SBI DFHI Limited		Bond Fund	ULIF002100105BONDULPFND111	-	1,001,720	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	210,412	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	210,412	-	-
Sub Total				-	1,422,544	-	-
State Bank of Patiala		Bond Fund	ULIF002100105BONDULPFND111	-	943,843	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	206,374	-	-
Sub Total				-	1,150,217	-	-
SBI Life Ins.Co.Employee Pro.Fund		Bond Fund	ULIF002100105BONDULPFND111	-	-	25,670	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	16,506	-
Sub Total				-	-	42,176	-
State Bank of Travancore		Balanced Fund	ULIF004051205BALANCFDND111	-	-	-	7,667
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	7,667
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	58,866	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	240,727	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	35,280
Sub Total				-	58,866	240,727	50,615
Grand Total		Balanced Fund	ULIF004051205BALANCFDND111	1,045	190,892	-	7,667



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

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, 2017

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
							(₹ in '000)
		Balanced Pension Fund	ULIF009210207PEBALANFND111	151	21,665	-	7,667
		Bond Fund	ULIF002100105BONDULPFND111	307	5,961,708	1,324,729	32,007
		Bond Pension Fund	ULIF007160107PENBONDFND111	25	210,412	225,830	32,419
		Bond Pension Fund II	ULIF028300513PENBON2FND111	15	717,677	565,974	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	733	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	148	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	782	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	19	-	-	-
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	190	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	7,315	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	576	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	67	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,095	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	340	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,371	-	240,727	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	652	-	-	35,919
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	3	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	3	-	-	-

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

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, 2017

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	223	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTFHND111	152	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFFND111	-	30,039	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	5,007	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	10,013	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	7	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	6	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,146
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,051
		Top 300 Fund	ULIF016070110TOP300-FND111	687	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	377	-	-	-
Grand Total				17,301	7,147,412	2,357,260	135,877



Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

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, 2016

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCFDND111	-	228,497	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	37,197	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	1,512,579	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	207,056	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	1,042,983	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	786,992	677,276	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	68,383	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	18,735	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	6,557	-	-
		Sub Total			-	3,908,980	677,276
Fellow Subsidiary	SBI Capital Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	100,159	-	-
					-	100,159	-
	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	228	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	42	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	234	-	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	27	-	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	14	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,371	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	623	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	926	-	-	-
Equity Elite Fund	ULIF012250208EQTYELTFND111	2	-	-	-		
Equity Elite II Fund	ULIF019100210EQTELI2FND111	63	-	-	-		
Equity Fund	ULIF001100105EQUITY-FND111	7,177	-	-	-	-	
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1,610	-	-	-	-	
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	320	-	-	-	-	

Name of the Insurer: SBI Life Insurance Company Limited

Date of Registration with IRDA: March 29, 2001

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, 2016								
Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
Fellow Subsidiary	SBI DFHI Ltd	Equity Pension Fund	ULIF006150107PEEQITYFND111	1,796	-	-	-	
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	71	-	-	-	
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	683	-	-	-	
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2,898	-	-	-	
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1	-	-	-	
		Growth Fund	ULIF003241105GROWTH-FND111	73	-	-	-	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	85	-	-	-	
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	60	-	-	-	
		Top 300 Fund	ULIF016070110TOP300-FND111	263	-	-	-	
		Top 300 Pension Fund	ULIF0180110PETP300FND111	127	-	-	-	
		Sub Total			18,691	-	-	-
			Bond Fund	ULIF002100105BONDULPFND111	-	114,631	-	-
			Bond Pension Fund II	ULIF028300513PENBON2FND111	-	19,722	-	-
			Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	981,900	-	-
			Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	981,900	-	-
			Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	981,900	-	-
			Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	10,001	-	-
Sub Total			-	3,090,054	-	-		
State Bank of Bikaner and Jaipur	SBI Life Insurance Company Limited Employee PF Trust	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	22,377	-	
	Sub Total			-	-	22,377	-	
	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-	29,107	
	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	-	29,481	
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	580	
	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	12,847		
	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	5,496		



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

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, 2016

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Sub Total							77,512
State Bank of Hyderabad	Bond Fund	ULIF002100105BONDULPFND111		-	-	206,673	-
	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		-	192,388	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111		-	484,352	-	-
	Growth Fund	ULIF003241105GROWTH-FND111		-	-	100,000	2,798
	Top 300 Fund	ULIF016070110TOP300-FND111		-	193,080	142,635	-
	Top 300 Pension Fund	ULIF018180110PETP300FND111		-	96,367	95,090	-
Sub Total				-	966,187	544,397	2,798
State Bank of Patiala	Money Market Fund	ULIF005010206MONYMKTFND111		-	-	20,000	716
Sub Total				-	-	20,000	716
State Bank of Travancore	Balanced Fund	ULIF004051205BALANCFDND111		-	-	-	6,985
	Balanced Pension Fund	ULIF009210207PEBALANFND111		-	-	-	6,985
	Bond Fund	ULIF002100105BONDULPFND111		-	101,885	-	-
	Bond Pension Fund	ULIF007160107PENBONDFND111		-	35,660	-	-
	Bond Pension Fund II	ULIF028300513PENBON2FND111		-	15,283	-	-
	Flexi Protect Fund	ULIF014080309FLEXPR1FND111		-	-	-	32,140
Sub Total				-	152,828	-	46,111
Grand Total				228	228,497	-	6,985
	Balanced Pension Fund	ULIF009210207PEBALANFND111		42	37,197	-	6,985
	Bond Fund	ULIF002100105BONDULPFND111		234	1,829,255	206,673	29,107
	Bond Pension Fund	ULIF007160107PENBONDFND111		27	35,660	22,377	29,481
	Bond Pension Fund II	ULIF028300513PENBON2FND111		14	242,061	-	-
	Daily Protect Fund	ULIF020060910DLYPRO1FND111		1,371	1,042,983	-	-
	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111		623	981,900	-	-
	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111		926	981,900	-	-
	Discontinued Policy Fund	ULIF024110411DISCOPOFND111		-	786,992	677,276	-
	Equity Elite Fund	ULIF012250208EQTYELTFND111		2	-	-	-

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

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, 2016								
Nature of Relationship		Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
			Equity Elite II Fund	ULIF019100210EQTELI2FND111	63	-	-	-
			Equity Fund	ULIF001100105EQUITY-FND111	7,177	-	-	-
			Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1,610	192,388	-	-
			Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	320	-	-	-
			Equity Pension Fund	ULIF006150107PEEQITYFND111	1,796	-	-	-
			Equity Pension Fund II	ULIF027300513PEEQIT2FND111	71	-	-	-
			Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	683	981,900	-	-
			Flexi Protect Fund	ULIF014080309FLEXPRIFND111	2,898	484,352	-	32,720
			Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	10,001	-	-
			Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	1	-	-	-
			Growth Fund	ULIF003241105GROWTH-FND111	73	-	100,000	2,798
			Growth Pension Fund	ULIF008150207PEGRWTHFND111	85	-	-	-
			Money Market Fund	ULIF005010206MONYMKTFND111	-	68,383	20,000	716
			Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	18,735	-	-
			Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	6,557	-	-
			P/E Managed Fund	ULIF021080910P/EMNGDFND111	60	-	-	-
			RGF070311	ULIF023090311RETGRT1FND111	-	-	-	12,847
			RGF150611	ULIF023210611RETGRT2FND111	-	-	-	5,496
			Top 300 Fund	ULIF016070110TOP300-FND111	263	193,080	142,635	-
			Top 300 Pension Fund	ULIF018180110PETP300FND111	127	96,367	95,090	-
Grand Total					18,691	8,218,208	1,264,050	127,135



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

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, 2017		As at March 31, 2016	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1.	Balanced Fund	ULIF004051205BALANCFDND111	1.24	16.58	1.25	2.18
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	17.28	1.25	1.92
3.	Bond Fund	ULIF002100105BONDULPFND111	1.00	10.71	1.00	8.23
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	11.78	1.00	8.06
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	10.66	1.25	9.21
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00	13.00	1.00	1.21
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00	13.16	1.00	(0.10)
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	13.06	1.00	(0.68)
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	7.93	0.50	9.28
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	7.99	0.50	8.40
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10	19.34	1.10	(1.99)
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.24	19.10	1.25	(2.15)
13.	Equity Fund	ULIF001100105EQUITY-FND111	1.35	19.69	1.35	(5.36)
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35	18.61	1.35	(2.22)
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	19.52	1.35	(2.80)
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35	20.99	1.35	(6.39)
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	20.46	1.60	(4.73)
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	12.85	1.00	(0.44)
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	9.97	1.50	1.37
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	13.09	1.00	6.56
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30	10.25	1.30	8.12
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	13.26	0.65	5.68
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	13.21	0.60	4.76
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	12.78	0.65	5.37
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	11.92	0.60	7.50
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	14.81	0.65	1.76
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	15.43	0.60	1.98
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65	12.29	0.65	7.09
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	12.97	0.60	8.40
30.	Growth Fund	ULIF003241105GROWTH-FND111	1.35	18.43	1.35	(1.50)
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	19.02	1.35	(1.15)
32.	Index Fund	ULIF015070110INDEXULFND111	1.25	17.47	1.25	(7.41)
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	18.01	1.25	(7.58)
34.	Midcap Fund	ULIF031290915MIDCAPFUND111	1.34	30.15	-	-
35.	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	7.81	0.25	8.23
36.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	7.89	0.25	8.47
37.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	7.80	0.50	8.29
38.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	16.33	1.35	(2.89)
39.	Pure Fund	ULIF030290915PUREULPFND111	1.34	19.36	-	-
40.	RGF070311	ULIF023090311RETGRT1FND111	1.00	10.37	1.00	8.62
41.	RGF150611	ULIF023210611RETGRT2FND111	1.00	10.55	1.00	8.64
42.	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	18.79	1.35	(2.69)
43.	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	19.00	1.35	(2.51)

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Performance of the fund (absolute growth %) for the Year ended March 31, 2017

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2016-17	2015-16	2014-15	
1.	Balanced Fund	ULIF004051205BALANCFND111	2005-06	16.25	0.27	20.30	229.04
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	16.90	0.53	20.86	207.43
3.	Bond Fund	ULIF002100105BONDULPFND111	2004-05	11.02	6.97	15.47	192.47
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	11.12	7.31	15.93	153.67
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	11.21	7.33	15.79	40.54
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	12.46	0.36	23.61	56.95
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	12.38	(1.25)	25.15	70.42
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	12.79	(1.94)	29.29	88.78
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	9.82	7.20	9.69	29.14
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.75	8.11	11.40	52.56
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	19.75	(3.10)	28.74	174.17
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	18.81	(3.93)	28.53	106.01
13.	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	19.05	(6.96)	34.97	659.54
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	18.47	(3.64)	26.64	113.22
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	19.45	(4.22)	25.99	113.58
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	21.25	(7.53)	33.90	170.26
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	20.89	(7.18)	33.05	56.07
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	12.34	(1.40)	28.21	96.56
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	8.58	(0.26)	25.34	173.66
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	9.20	6.87	13.91	66.04
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	12.71	5.60	7.19	58.04
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	13.47	4.68	19.47	133.04
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	13.78	4.32	8.01	28.19
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	12.87	5.93	18.01	110.91
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	12.23	6.86	14.26	37.04
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	15.12	1.07	23.20	141.78
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	15.91	(0.53)	(0.97)	14.18
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	11.51	7.17	17.02	70.64
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	13.88	7.96	-	22.95
30.	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	18.28	(2.93)	28.04	278.13
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	18.95	(2.48)	28.22	184.14
32.	Index Fund	ULIF015070110INDEXULFND111	2009-10	17.24	(8.31)	25.86	77.03
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	17.23	(8.25)	25.78	84.21
34.	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	24.05	-	-	24.05
35.	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	7.84	8.27	8.93	121.16
36.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	7.85	8.52	9.42	104.79
37.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	7.68	8.08	8.21	27.96
38.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	15.67	(4.09)	27.29	69.97
39.	Pure Fund	ULIF030290915PUREULPFND111	2016-17	14.71	-	-	14.71
40.	RGF070311	ULIF023090311RETGRT1FND111	2010-11	9.57	7.74	13.87	62.01
41.	RGF150611	ULIF023210611RETGRT2FND111	2011-12	9.60	7.75	13.69	61.18
42.	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	18.33	(4.05)	23.37	107.36
43.	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	18.36	(4.01)	23.72	100.18



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the Year ended March 31, 2016

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2015-16	2014-15	2013-14	
1.	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	0.27	20.30	11.32	183.04
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	0.53	20.86	11.29	163.00
3.	Bond Fund	ULIF002100105BONDULPFND111	2004-05	6.97	15.47	5.21	163.42
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	7.31	15.93	5.66	128.28
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	7.33	15.79	1.68	26.37
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	0.36	23.61	14.00	39.57
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	(1.25)	25.15	17.17	51.65
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	(1.94)	29.29	17.88	67.37
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	7.20	9.69	-	17.60
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	8.11	11.40	1.23	41.58
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	(3.10)	28.74	19.07	128.96
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	(3.93)	28.53	18.59	73.39
13.	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	(6.96)	34.97	22.37	538.01
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	(3.64)	26.64	18.13	79.98
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	(4.22)	25.99	18.00	78.80
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	(7.53)	33.90	23.08	122.90
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	(7.18)	33.05	4.53	29.10
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	(1.40)	28.21	15.12	74.97
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	(0.26)	25.34	12.57	152.04
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	6.87	13.91	3.82	52.05
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.60	7.19	7.44	40.21
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	4.68	19.47	8.96	105.38
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	4.32	8.01	-	12.67
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	5.93	18.01	8.58	86.85
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	6.86	14.26	-	22.11
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	1.07	23.20	12.80	110.02
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	(0.53)	(0.97)	-	(1.49)
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	7.17	17.02	7.62	53.03
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	7.96	-	-	7.96
30.	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	(2.93)	28.04	14.86	219.68
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	(2.48)	28.22	14.90	138.87
32.	Index Fund	ULIF015070110INDEXULFND111	2009-10	(8.31)	25.86	18.64	51.00
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	(8.25)	25.78	18.71	57.14
34.	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	8.27	8.93	8.37	105.09
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	8.52	9.42	10.69	89.88
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	8.08	8.21	1.61	18.83
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	(4.09)	27.29	16.48	46.94
38.	RGF070311	ULIF023090311RETGRT1FND111	2010-11	7.74	13.87	3.18	47.87
39.	RGF150611	ULIF023210611RETGRT2FND111	2011-12	7.75	13.69	3.56	47.06
40.	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	(4.05)	23.37	16.55	75.24
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	(4.01)	23.72	16.57	69.13

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2017

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1.	Balanced Fund	ULIF004051205BALANCFDND111	89,971	-	-	(23,077)	-	1,159,245	1,226,138
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	4,603	-	-	(618)	-	104,012	107,997
3.	Bond Fund	ULIF002100105BONDUPLFND111	720,335	-	-	(265,432)	-	-	454,903
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	79,713	-	-	(3,529)	-	-	76,184
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	103,150	-	-	13,357	-	-	116,507
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	954	-	-	559,269	-	1,666,628	2,226,852
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	365	-	-	309,763	-	1,358,153	1,668,281
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(21,271)	-	-	879,457	-	6,984,943	7,843,129
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	4,254	-	-	4,254
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	344,230	-	-	344,230
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	6	-	-	-	-	48,853	48,859
12.	Equity Elite II Fund	ULIF019100210EQTEL2FND111	16	-	-	-	-	1,120,918	1,120,934
13.	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	446,742	6,416,840	6,863,582
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1,089	-	-	38,684	95,183	2,831,403	2,966,360
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1,053	-	-	1,262	19,496	397,369	419,180
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	2,539	101,002	912,220	1,015,761
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	27,248	285,369	312,617
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1,197	-	-	408,340	-	1,403,978	1,813,515
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	32,578	-	-	708,415	-	461,750	1,202,743
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(446)	-	-	(446)
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	5,130	-	-	2,171	-	-	7,302
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	5,970	-	-	15,291	-	30,766	52,028
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,407	-	-	4,757	-	12,555	19,719
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	231	-	-	77	-	463	771
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	4,751	-	-	3,430	-	5,256	13,438
26.	Group Growth Plus Fund	ULGF005250909GRPGR+FND111	704	-	-	4,188	-	23,281	28,173
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	34	-	552	586
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	1	-	-	1
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	38	-	-	38



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2017 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
30.	Growth Fund	ULIF003241105GROWTH-FND111	19,660	-	-	9,745	-	1,278,860	1,308,264
31.	Growth Pension Fund	ULIF008150207PEGRWTH-FND111	7,197	-	-	591	-	525,215	533,003
32.	Index Fund	ULIF015070110INDEXUL-FND111	-	-	-	-	-	3,695,225	3,695,225
33.	Index Pension Fund	ULIF017180110PEINDEX-FND111	-	-	-	-	-	170,484	170,484
34.	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	-	137,165	137,165
35.	Money Market Fund	ULIF005010206MONYMKTFND111	1,928	-	-	82	-	-	2,010
36.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	701	-	-	-	-	-	701
37.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	472	-	-	-	-	-	472
38.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	148	-	-	-	-	705,408	705,557
39.	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	21,085	21,085
40.	RGF070311	ULIF023090311RETGRT1FND111	16,250	-	-	48,437	-	-	64,688
41.	RGF150611	ULIF023210611RETGRT2FND111	17,852	-	-	22,192	-	-	40,044
42.	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	829,977	829,977
43.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	439,305	439,305
	Grand Total		1,097,159	-	-	3,087,504	689,671	33,027,280	37,901,614

ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2016

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1.	Balanced Fund	ULIF004051205BALANCFDND111	23,373	-	-	16,118	-	181,828	221,319
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	4,183	-	-	1,964	-	58,794	64,942
3.	Bond Fund	ULIF002100105BONDULPFND111	274,905	-	-	299,507	-	-	574,412
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	39,172	-	-	26,885	-	-	66,056
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	25,270	-	-	22,307	-	-	47,577
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	242,057	-	1,003,994	1,246,051
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	35	-	-	126,835	-	1,215,602	1,342,473
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(25,524)	-	-	272,448	-	4,888,932	5,135,856
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	1,386	-	-	1,386
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	265,972	-	-	265,972
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2	-	-	(0)	-	34,179	34,181
12.	Equity Elite II Fund	ULIF019100210EQTEL2FND111	7	-	-	(0)	-	318,115	318,122
13.	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	(0)	-	2,232,441	2,232,441
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	643	-	-	41,929	-	1,937,952	1,980,523
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	613	-	-	277	-	284,857	285,747
16.	Equity Pension Fund	ULIF006150107PEEQTYFND111	-	-	-	1,607	-	484,881	486,488
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	(0)	-	29,083	29,083
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	152	-	-	191,041	-	2,154,085	2,345,278
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	18,080	-	-	290,278	-	159,964	468,322
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(1,189)	-	-	(1,189)
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	3,030	-	-	497	-	-	3,526
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	3,624	-	-	7,908	-	20,170	31,702
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	934	-	-	3,242	-	4,143	8,318
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	58	-	-	842	-	429	1,330
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	1,670	-	-	3,515	-	1,239	6,424
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	233	-	-	3,436	-	17,101	20,771
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	34	-	76	110
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	37	-	-	37
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	639	-	-	639
30.	Growth Fund	ULIF003241105GROWTH-FND111	10,844	-	-	20,850	-	947,337	979,030



ULIP Disclosure

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2016 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
31.	Growth Pension Fund	ULIF008150207PEGRWTFHND111	5,691	-	-	6,314	-	441,620	453,626
32.	Index Fund	ULIF015070110INDEXULFND111	-	-	-	(0)	-	1,823,610	1,823,610
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	128,555	128,555
34.	Money Market Fund	ULIF005010206MONYMKTFND111	767	-	-	22	-	-	789
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	337	-	-	0	-	-	337
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	123	-	-	0	-	-	123
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	59	-	-	(0)	-	1,176,921	1,176,980
38.	RGF070311	ULIF023090311RETGRT1FND111	11,265	-	-	36,629	-	-	47,894
39.	RGF150611	ULIF023210611RETGRT2FND111	13,702	-	-	18,421	-	-	32,123
40.	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	(0)	-	508,122	508,122
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	0	-	331,925	331,925
	Grand Total		413,250	-	-	1,901,808	-	20,385,956	22,701,013

ULIP Disclosure

1. Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2017	Nil	Not applicable	Not applicable
March 31, 2016	Nil	Not applicable	Not applicable

2. Unclaimed redemption of units

Fund Name	As at March 31, 2017		As at March 31, 2016	
	Units	Fund Value	Units	Fund Value
Balanced Fund	254,238	8,268	491,599	13,673
Balanced Pension Fund	52,763	1,426	337,587	8,186
Bond Fund	1,633,600	47,677	4,716,346	123,503
Bond Pension Fund	252,956	5,867	1,229,442	24,993
Discontinued Policy Fund	13,179	200	77,800	1,092
Equity Elite Fund	-	-	105,729	2,360
Equity Elite II Fund	506,761	10,428	1,678,406	28,930
Equity Fund	1,298,441	97,557	1,225,756	74,288
Equity Optimiser Fund	1,875,553	39,809	4,163,470	73,765
Equity Optimiser Pension Fund	223,012	3,638	1,323,890	21,735
Equity Pension Fund	1,080,296	23,805	1,944,425	36,316
Growth Fund	1,445,988	54,178	1,246,092	38,639
Growth Pension Fund	424,300	9,242	1,236,577	24,546
Index Fund	203,372	3,600	562,353	8,456
Index Pension Fund	12,152	224	190,599	3,058
Money Market Fund	159,243	3,522	1,492,315	30,527
Money Market Pension Fund	42,290	866	1,717	30
P/E Managed Fund	389,218	6,574	1,822,146	26,496
Top 300 Fund	150,447	3,120	244,896	4,297
Top 300 Pension Fund	33,489	635	134,029	2,224
Total	10,051,298	320,636	24,225,171	547,114

3. Provision for doubtful debts on assets

Year ended	Provision Value
March 31, 2017	Nil
March 31, 2016	Nil



ULIP Disclosure

NAV – Highest, Lowest and Closing during the Year ended March 31, 2017

Sr. No.	Fund Name	SFIN	Highest	Lowest	(₹ per unit) Closing
1.	Balanced Fund	ULIF004051205BALANCFND111	32.9036	28.0461	32.9036
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	30.7430	26.0478	30.7430
3.	Bond Fund	ULIF002100105BONDULPFND111	29.8522	26.3480	29.2466
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	25.8570	22.8342	25.3674
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	14.3529	12.6409	14.0538
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	15.6953	13.8741	15.6953
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	17.0417	15.0671	17.0417
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	18.8778	16.6093	18.8778
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	13.5546	11.7619	12.9141
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	15.2610	14.1608	15.2561
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	27.4170	22.4420	27.4170
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	20.6005	17.0057	20.6005
13.	Equity Fund	ULIF001100105EQUITY-FND111	75.9544	62.5072	75.9544
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21.3217	17.6679	21.3217
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21.3583	17.5621	21.3583
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	27.0255	21.8287	27.0255
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	15.6071	12.6402	15.6071
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	19.6555	17.3956	19.6555
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	27.3778	25.2055	27.3660
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	16.0400	14.0238	15.8039
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	16.6500	15.2079	16.6044
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	23.3039	20.5054	23.3039
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	12.8193	11.2404	12.8193
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	21.1769	18.6767	21.0905
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	13.7461	12.2110	13.7040
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	24.1783	20.7804	24.1783
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	11.4181	9.7674	11.4181
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	17.3506	15.3059	17.0638
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	12.2982	10.7983	12.2946
30.	Growth Fund	ULIF003241105GROWTH-FND111	37.8134	31.4677	37.8134
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	28.4142	23.5069	28.4142
32.	Index Fund	ULIF015070110INDEXULFND111	17.7344	14.7409	17.7032
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	18.4511	15.3376	18.4207
34.	Midcap Fund	ULIF031290915MIDCAPFUND111	12.4049	10.0000	12.4049
35.	Money Market Fund	ULIF005010206MONYMKTFND111	22.1159	20.5131	22.1159
36.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	20.4786	18.9918	20.4786
37.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	12.7957	11.8855	12.7957
38.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	16.9971	14.4058	16.9971
39.	Pure Fund	ULIF030290915PUREULPFND111	11.4712	9.9740	11.4712
40.	RGF070311	ULIF023090311RETGRT1FND111	16.2014	14.7897	16.2014
41.	RGF150611	ULIF023210611RETGRT2FND111	16.1180	14.7087	16.1180
42.	Top 300 Fund	ULIF016070110TOP300-FND111	20.7356	17.1875	20.7356
43.	Top 300 Pension Fund	ULIF018180110PETP300FND111	20.0182	16.5883	20.0182

ULIP Disclosure

NAV – Highest, Lowest and Closing during the Year ended March 31, 2016

Sr. No.	Fund Name	SFIN	Highest	Lowest	(₹ per unit)
					Closing
1.	Balanced Fund	ULIF004051205BALANCFND111	29.0316	26.4734	28.3035
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	26.9715	24.6158	26.2996
3.	Bond Fund	ULIF002100105BONDULPFND111	26.3424	24.4683	26.3424
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	22.8284	21.1664	22.8284
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	12.6373	11.7053	12.6373
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	14.2658	13.2879	13.9565
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	15.6977	14.4006	15.1647
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	17.4772	15.8377	16.7374
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	11.7595	10.9048	11.7595
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	14.1582	13.0993	14.1582
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	24.4649	21.0010	22.8957
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	18.6577	15.9294	17.3387
13.	Equity Fund	ULIF001100105EQUITY-FND111	71.1598	57.5442	63.8005
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	19.3476	16.4860	17.9982
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	19.3397	16.4335	17.8803
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	24.9717	20.1024	22.2897
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	14.4574	11.6512	12.9101
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	18.0791	16.6529	17.4966
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	25.7430	24.3537	25.2042
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	15.2051	14.1638	15.2051
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	14.0440	13.2813	14.0212
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	20.5377	19.3105	20.5377
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	11.2666	10.5823	11.2666
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	18.6851	17.4605	18.6851
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	12.2106	11.3233	12.2106
26.	Group Growth Plus Fund	ULGF005250909GRPGRG+FND111	21.2294	19.7402	21.0024
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	9.9257	9.2742	9.8512
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	15.3029	14.0919	15.3029
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	10.7961	9.9677	10.7961
30.	Growth Fund	ULIF003241105GROWTH-FND111	33.7019	29.4018	31.9683
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	25.1767	21.9471	23.8873
32.	Index Fund	ULIF015070110INDEXULFND111	17.1361	13.6459	15.0997
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	17.8199	14.2029	15.7138
34.	Money Market Fund	ULIF005010206MONYMKTFFND111	20.5088	18.9464	20.5088
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	18.9880	17.5004	18.9880
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	11.8832	10.9969	11.8832
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	15.7574	13.4965	14.6943
38.	RGF070311	ULIF023090311RETGRT1FND111	14.7869	13.7111	14.7869
39.	RGF150611	ULIF023210611RETGRT2FND111	14.7058	13.6358	14.7058
40.	Top 300 Fund	ULIF016070110TOP300-FND111	18.9268	16.0793	17.5239
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	18.2591	15.5175	16.9125



ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2017

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFDND111	State Bank of Travancore	49,500	19,946,166	0.25	0.01
Sub Total			49,500	19,946,166	0.25	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of Travancore	49,500	1,292,916	3.83	0.01
Sub Total			49,500	1,292,916	3.83	0.01
Bond Fund	ULIF002100105BONDULPFND111	SBI Mutual Fund	750,000	90,233,254	0.83	0.17
	ULIF002100105BONDULPFND111	State Bank of Bikaner and Jaipur	198,000	90,233,254	0.22	0.04
	ULIF002100105BONDULPFND111	Sundaram BNP Paribas Home Finance Ltd.	195,790	90,233,254	0.22	0.04
			1,143,790	90,233,254	1.27	0.25
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Bikaner and Jaipur	200,500	4,500,270	4.46	0.04
Sub Total			200,500	4,500,270	4.46	0.04
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	61,829	10,115,228	0.61	0.01
Sub Total			61,829	10,115,228	0.61	0.01
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	500,000	24,349,547	2.05	0.11
Sub Total			500,000	24,349,547	2.05	0.11
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	500,000	61,266,283	0.82	0.11
Sub Total			500,000	61,266,283	0.82	0.11
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	SBI Mutual Fund	500,000	25,199,765	1.98	0.11
Sub Total			500,000	25,199,765	1.98	0.11
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	500,000	32,859,055	1.52	0.11
	ULIF014080309FLEXPR1FND111	State Bank of Bikaner and Jaipur	3,900	32,859,055	0.01	0.00
	ULIF014080309FLEXPR1FND111	State Bank of Travancore	227,700	32,859,055	0.69	0.05
			731,600	32,859,055	2.23	0.16
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Bikaner and Jaipur	86,200	1,837,252	4.69	0.02
Sub Total			86,200	1,837,252	4.69	0.02
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Bikaner and Jaipur	37,200	896,479	4.15	0.01
Sub Total			37,200	896,479	4.15	0.01
Total ULIP FUM		SBI Mutual Fund	2,750,000	445,730,325	0.62	0.62
		State Bank of Bikaner and Jaipur	525,800	445,730,325	0.12	0.12
		State Bank of Travancore	326,700	445,730,325	0.07	0.07
		Sundaram BNP Paribas Home Finance Ltd.	257,619	445,730,325	0.06	0.06
			1,212,605	445,730,325	0.27	0.27
Grand Total			1,212,605	445,730,325	0.27	0.27

ULIP Disclosure

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2016

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFDND111	State Bank of Travancore	49,500	9,488,128	0.52	0.01
		Sundaram BNP Paribas Home Finance Ltd.	55,431	9,488,128	0.58	0.02
Sub Total			104,931	9,488,128	1.11	0.03
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of Travancore	49,500	1,357,770	3.65	0.01
Sub Total			49,500	1,357,770	3.65	0.01
Bond Fund	ULIF002100105BONDULPFND111	State Bank of Bikaner and Jaipur	198,000	52,684,062	0.38	0.05
		Sundaram BNP Paribas Home Finance Ltd.	237,129	52,684,062	0.45	0.07
Sub Total			435,129	52,684,062	0.83	0.12
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Bikaner and Jaipur	200,500	4,774,308	4.20	0.06
Sub Total			200,500	4,774,308	4.20	0.06
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	60,561	4,272,438	1.42	0.02
Sub Total			60,561	4,272,438	1.42	0.02
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	850,000	26,970,585	3.15	0.24
Sub Total			850,000	26,970,585	3.15	0.24
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	SBI Mutual Fund	500,000	16,743,816	2.99	0.14
Sub Total			500,000	16,743,816	2.99	0.14
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	1,750,000	53,991,672	3.24	0.49
Sub Total			1,750,000	53,991,672	3.24	0.49
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	SBI Mutual Fund	800,000	25,720,377	3.11	0.22
Sub Total			800,000	25,720,377	3.11	0.22
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	1,100,000	33,984,450	3.24	0.30
		State Bank of Bikaner and Jaipur	3,900	33,984,450	0.01	0.00
		State Bank of Travancore	227,700	33,984,450	0.67	0.06
Sub Total			1,331,600	33,984,450	3.92	0.37
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Bikaner and Jaipur	86,200	2,319,723	3.72	0.02
Sub Total			86,200	2,319,723	3.72	0.02
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Bikaner and Jaipur	37,200	1,097,722	3.39	0.01
Sub Total			37,200	1,097,722	3.39	0.01
Total ULIP FUM		SBI Mutual Fund	5,000,000	360,218,864	1.39	1.39
		State Bank of Bikaner and Jaipur	525,800	360,218,864	0.15	0.15
		State Bank of Travancore	326,700	360,218,864	0.09	0.09
		Sundaram BNP Paribas Home Finance Ltd.	353,121	360,218,864	0.10	0.10
Grand Total			6,205,621	360,218,864	1.72	1.72



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017			As at March 31, 2016		
					Amount	%		Amount	%	
Balanced Fund	ULIF004051205BALANCDNFND111	Activities of Specialized Institutions Granting Credit	CAN Fin Homes Ltd.	NCD	-	-		202,929	1.06	
			Dewan Housing Finance Corporation Ltd.	NCD	-	-		209,427	1.09	
			Housing Development Finance Corporation	NCD	-	-		395,144	2.07	
			Housing Development Finance Corporation	Equity	-	-		457,972	2.39	
			L&T Housing Finance Ltd	NCD	-	-		50,470	0.26	
			LIC Housing Finance Ltd.	NCD	-	-		612,180	3.20	
			PNB Housing Finance Limited	Equity	-	-		137,438	0.72	
					-	-		2,065,559	10.80	
			Axis Bank Ltd.	Equity	142,002	1.60		143,910	0.75	
			HDFC Bank Ltd.	NCD	-	-		369,024	1.93	
			HDFC Bank Ltd.	Equity	387,888	4.37		878,402	4.59	
			ICICI Bank Limited	NCD	-	-		198,169	1.04	
			ICICI Bank Limited	Equity	236,722	2.67		464,639	2.43	
			Indus Ind Bank Ltd.	Equity	87,754	0.99		190,101	0.99	
			Kotak Mahindra Bank Ltd.	Equity	112,128	1.26		189,909	0.99	
			Punjab National Bank	Equity	-	-		95,187	0.50	
			Punjab National Bank	FD	54,500	0.61		54,500	0.28	
			State Bank of Travancore	FD	49,500	0.56		49,500	0.26	
			Yes Bank Limited	Equity	57,771	0.65		145,832	0.76	
					1,128,264	12.70		2,779,172	14.53	
			Bajaj Finance Limited	Equity	-	-		104,813	0.55	
			Power Finance Corporation Ltd.	NCD	-	-		1,014,375	5.30	
			Rural Electrification Corp'n. Ltd.	NCD	-	-		808,875	4.23	
			Shriram Transport Finance Co. Ltd.	NCD	-	-		255,710	1.34	
			Shriram Transport Finance Co. Ltd.	Equity	-	-		77,616	0.41	

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Balanced Pension Fund	ULIF009210207PEBALANFND111	Sub Total			-	-	2,261,389	11.82
		Others below 10%			7,753,416	87.30	12,022,840	62.85
		Total			8,881,680	100.00	19,128,961	100.00
		Activities of Specialized Institutions Granting Credit	Devan Housing Finance Corporation Ltd.	NCD	77,125	5.82	-	-
			Housing Development Finance Corporation	NCD	40,456	3.05	-	-
			Housing Development Finance Corporation	Equity	33,063	2.50	-	-
			LIC Housing Finance Ltd.	NCD	60,586	4.57	-	-
		Sub Total			211,230	15.94	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	19,476	1.47	9,792	0.79
			HDFC Bank Ltd.	NCD	-	-	35,386	2.84
Group Growth Plus Fund	ULGF005250909GRPGRGT+FND111		HDFC Bank Ltd.	Equity	61,739	4.66	59,632	4.79
			ICICI Bank Limited	Equity	36,997	2.79	34,285	2.75
			Indus Ind Bank Ltd.	Equity	14,325	1.08	15,684	1.26
			Kotak Mahindra Bank Ltd.	Equity	17,793	1.34	14,520	1.17
			Punjab National Bank	Equity	-	-	6,296	0.51
			Punjab National Bank	FD	9,900	0.75	9,900	0.80
			State Bank of Travancore	FD	49,500	3.74	49,500	3.98
			Yes Bank Limited	Equity	9,082	0.69	9,666	0.78
		Sub Total			218,813	16.51	244,660	19.66
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	7,612	0.61
Group Growth Plus Fund	ULGF005250909GRPGRGT+FND111		Power Finance Corporation Ltd.	NCD	-	-	61,800	4.96
			Rural Electrification Corpn. Ltd.	NCD	-	-	57,164	4.59
		Sub Total			-	-	126,576	10.17
		Others below 10%			895,102	67.55	873,480	70.18
		Total			1,325,145	100.00	1,244,715	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	3,839	1.49	-	-



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Bond Fund	ULIF002100105BONDULPFND111		Bank of Baroda	Equity	1,105	0.43	-	-
			HDFC Bank Ltd.	Equity	9,813	3.81	-	-
			ICICI Bank Limited	Equity	7,183	2.79	-	-
			Indus Ind Bank Ltd.	Equity	2,028	0.79	-	-
			Kotak Mahindra Bank Ltd.	Equity	3,354	1.30	-	-
			Yes Bank Limited	Equity	1,842	0.71	-	-
		Sub Total			29,162	11.32	-	-
		Others below 10%			228,540	88.68	-	-
		Total			257,703	100.00	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	NCD	-	-	1,046,645	1.23
			Canara Bank	NCD	-	-	1,452,002	1.70
			HDFC Bank Ltd.	NCD	-	-	3,867,167	4.54
			ICICI Bank Limited	NCD	-	-	1,238,554	1.45
			IDFC Bank Limited	NCD	-	-	1,888,007	2.22
			Oriental Bank of Commerce	NCD	-	-	517,042	0.61
			Punjab National Bank	FD	-	-	9,900	0.01
			State Bank of Bikaner And Jaipur	FD	-	-	198,000	0.23
			Yes Bank Limited	NCD	-	-	1,999,760	2.35
		Sub Total			-	-	12,217,076	14.34
		Others below 10%			-	-	73,004,279	85.66
		Total			-	-	85,221,355	100.00
Bond Pension Fund	ULIF007160107PENBONDFND111	Activities of Specialized Institutions Granting Credit	Devan Housing Finance Corporation Ltd.	NCD	230,089	5.06	249,916	6.29
			Housing Development Finance Corporation	NCD	254,542	5.60	259,172	6.52
			LIC Housing Finance Ltd.	NCD	158,554	3.49	105,225	2.65
		Sub Total			643,184	14.15	614,313	15.45
		Monetary Intermediation of Commercial Banks	HDFC Bank Ltd.	NCD	-	-	202,205	5.09
			IDFC Bank Limited	NCD	135,505	2.98	36,783	0.93

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Bond Pension Fund II	ULIF028300513PENBON2FND111		Industrial Development Bank of India	FD	250,100	5.50	-	-
			Punjab National Bank	FD	9,900	0.22	9,900	0.25
			State Bank of Bikaner And Jaipur	FD	200,500	4.41	200,500	5.04
		Sub Total			596,005	13.11	449,388	11.30
		Other Credit Granting	India Infradebt Limited	NCD	228,551	5.03	237,167	5.97
			L&T Infra Debt Fund Limited	NCD	52,772	1.16	54,629	1.37
			Power Finance Corporation Ltd.	NCD	110,401	2.43	80,004	2.01
			Rural Electrification Corpn. Ltd.	NCD	105,967	2.33	5,229	0.13
			Shriram Transport Finance Co. Ltd.	NCD	273,511	6.02	282,159	7.10
		Sub Total			771,203	16.96	659,188	16.58
Bond Pension Fund II	ULIF028300513PENBON2FND111	Others below 10%			2,536,097	55.78	2,252,794	56.66
		Total			4,546,489	100.00	3,975,684	100.00
		Activities of Specialized Institutions Granting Credit	Devan Housing Finance Corporation Ltd.	NCD	257,082	6.59	-	-
			Housing Development Finance Corporation	NCD	40,727	1.04	-	-
			LIC Housing Finance Ltd.	NCD	156,649	4.01	-	-
			Sundaram Bnp Paribas Home Finance Ltd.	NCD	60,561	1.55	-	-
		Sub Total			515,018	13.19	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	NCD	-	-	99,681	1.14
			Axis Bank Ltd.	FD	80,000	2.05	80,000	0.91
			Corporation Bank	CD	232,572	5.96	-	-
Bond Pension Fund II	ULIF028300513PENBON2FND111		HDFC Bank Ltd.	NCD	-	-	353,858	4.04
			ICICI Bank Limited	NCD	-	-	247,711	2.83
			IDFC Bank Limited	NCD	65,829	1.69	68,229	0.78
			Punjab National Bank	FD	59,400	1.52	59,400	0.68
		Sub Total			437,801	11.22	908,878	10.38



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	NCD	251,634	6.45	-	-
			India Infradebt Limited	NCD	152,202	3.90	158,118	1.81
			Power Finance Corporation Ltd.	NCD	105,301	2.70	798,575	9.12
			Rural Electrification Corpn. Ltd.	NCD	120,210	3.08	514,807	5.88
		Sub Total			629,348	16.12	1,471,501	16.81
		Others below 10%			2,321,424	59.47	6,373,459	72.81
		Total			3,903,591	100.00	8,753,838	100.00
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	Monetary Intermediation of Commercial Banks	Andhra Bank	CD	10,697	3.76	-	-
			Axis Bank Ltd.	CD	18,997	6.68	-	-
			Canara Bank	CD	23,273	8.18	-	-
			Corporation Bank	CD	18,610	6.54	-	-
			ICICI Bank Limited	CD	17,514	6.16	-	-
			Industrial Development Bank of India	CD	18,688	6.57	-	-
			Punjab and Sind Bank	CD	24,631	8.66	-	-
			Syndicate Bank Ltd.	CD	26,155	9.20	-	-
		Sub Total			158,564	55.76	-	-
		Others below 10%			125,782	44.24	-	-
		Total			284,346	100.00	-	-
Daily Protect Fund	ULIF020060910DLYPRO1FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	427,459	1.61	-	-
			Axis Bank Ltd.	Equity	311,093	1.17	-	-
			Bank of Baroda	Equity	3,675	0.01	-	-
			Corporation Bank	CD	46,647	0.18	-	-
			HDFC Bank Ltd.	Equity	889,947	3.35	-	-
			ICICI Bank Limited	Equity	499,463	1.88	-	-
			Indus Ind Bank Ltd.	Equity	198,084	0.75	-	-
			Karur Vysya Bank	Equity	21,902	0.08	-	-
			Kotak Mahindra Bank Ltd.	Equity	265,552	1.00	-	-
			The South Indian Bank Limited	Equity	17,650	0.07	-	-
			Union Bank of India	CD	1,367,642	5.14	-	-

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
			Yes Bank Limited	Equity	112,524	0.42	-	-
		Sub Total			4,161,637	15.65	-	-
		Others below 10%			22,425,676	84.35	-	-
		Total			26,587,313	100.00	-	-
Daily Protect Fund - II	ULIF020040311DLYPRO3FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	494,687	3.00	-	-
			Axis Bank Ltd.	Equity	176,565	1.07	-	-
			Bank of Baroda	Equity	14,700	0.09	-	-
			HDFC Bank Ltd.	Equity	572,240	3.47	-	-
			ICICI Bank Limited	Equity	303,741	1.84	-	-
			IDFC Bank Limited	Equity	13,618	0.08	-	-
			Indus Ind Bank Ltd.	Equity	128,026	0.78	-	-
			Kotak Mahindra Bank Ltd.	Equity	163,356	0.99	-	-
			The South Indian Bank Limited	Equity	13,238	0.08	-	-
			Yes Bank Limited	Equity	64,879	0.39	-	-
		Sub Total			1,945,050	11.80	-	-
		Others below 10%			14,542,855	88.20	-	-
		Total			16,487,905	100.00	-	-
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	-	-	242,004	0.41
			Axis Bank Ltd.	Equity	612,816	1.17	422,088	0.72
			Bank of Baroda	Equity	71,244	0.14	33,825	0.06
			Canara Bank	CD	493,173	0.94	-	-
			Corporation Bank	FD	497,500	0.95	497,500	0.84
			HDFC Bank Ltd.	Equity	2,057,411	3.91	2,184,021	3.71
			ICICI Bank Limited	Equity	1,077,124	2.05	1,135,316	1.93
			Indus Ind Bank Ltd.	Equity	550,415	1.05	514,046	0.87
			Industrial Development Bank of India	CD	494,794	0.94	-	-
			Karur Vysya Bank	Equity	118,302	0.22	-	-
			Kotak Mahindra Bank Ltd.	Equity	572,291	1.09	649,308	1.10
			Punjab and Sind Bank	CD	2,454,693	4.67	-	-
			Punjab National Bank	Equity	-	-	228,598	0.39



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
RGF150611	ULIF023210611RETGRT2FND111		The South Indian Bank Limited	Equity	35,300	0.07	78,350	0.13
			Vijaya Bank	CD	166,897	0.32	-	-
			Yes Bank Limited	Equity	263,408	0.50	567,422	0.96
		Sub Total			9,465,368	18.00	6,552,477	11.12
		Others below 10%			43,129,238	82.00	52,351,431	88.88
		Total			52,594,606	100.00	58,903,908	100.00
		Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	-	-	81,453	10.34
			LIC Housing Finance Ltd.	NCD	-	-	1,045	0.13
		Sub Total			-	-	82,498	10.47
		Monetary Intermediation of Commercial Banks	Canara Bank	FD	13,200	1.32	13,200	1.68
			Industrial Development Bank of India	FD	50,000	5.00	50,000	6.35
			State Bank of Bikaner And Jaipur	FD	37,200	3.72	37,200	4.72
			Syndicate Bank Ltd.	FD	21,000	2.10	21,000	2.67
		Sub Total			121,400	12.14	121,400	15.41
Equity Fund	ULIF001100105EQUITY-FND111	Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,468	1.05	10,667	1.35
			Power Finance Corporation Ltd.	NCD	74,079	7.41	75,388	9.57
			Rural Electrification Corpn. Ltd.	NCD	66,950	6.69	44,647	5.67
		Sub Total			151,497	15.15	130,702	16.59
		Others below 10%			727,390	72.72	453,262	57.53
		Total			1,000,288	100.00	787,862	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	828,457	2.28	422,068	0.73
			Bank of Baroda	Equity	302,085	0.83	-	-
			HDFC Bank Ltd.	Equity	2,470,858	6.81	3,375,400	5.86
			ICICI Bank Limited	Equity	1,168,891	3.22	2,573,755	4.47
			Indus Ind Bank Ltd.	Equity	668,563	1.84	1,624,600	2.82
			Industrial Development Bank of India	Equity	-	-	30,040	0.05

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Equity Elite II Fund	ULIF019100210EQTELI2FND111		Kotak Mahindra Bank Ltd.	Equity	859,952	2.37	2,365	0.00
			Punjab National Bank	Equity	-	-	513,542	0.89
			Yes Bank Limited	Equity	602,075	1.66	1,058,387	1.84
		Sub Total			6,900,881	19.01	9,600,157	16.67
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	789,434	2.17	1,053,376	1.83
			Infosys Limited	Equity	2,995,539	8.25	3,414,334	5.93
			Tata Consultancy Services Ltd.	Equity	1,649,385	4.54	1,594,507	2.77
			Tech Mahindra Ltd.	Equity	228,422	0.63	770,656	1.34
		Sub Total			5,662,781	15.60	6,832,873	11.86
		Others below 10%			23,736,297	65.39	41,157,131	71.47
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Total			36,299,959	100.00	57,590,160	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	95,492	2.13	130,062	1.54
			Bank of Baroda	Equity	13,524	0.30	8,648	0.10
			Canara Bank	CD	46,556	1.04	-	-
			HDFC Bank Ltd.	Equity	311,260	6.94	561,275	6.63
			ICICI Bank Limited	Equity	185,209	4.13	263,293	3.11
			IDFC Bank Limited	Equity	5,002	0.11	-	-
			Indus Ind Bank Ltd.	Equity	68,429	1.53	167,270	1.98
			Kotak Mahindra Bank Ltd.	Equity	91,888	2.05	136,063	1.61
			Punjab National Bank	Equity	-	-	44,970	0.53
Equity Elite II Fund	ULIF019100210EQTELI2FND111		Punjab National Bank	FD	153,500	3.42	153,500	1.81
			Yes Bank Limited	Equity	56,877	1.27	184,196	2.18
		Sub Total			1,027,738	22.91	1,649,276	19.49
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	49,149	1.10	-	-
			Infosys Limited	Equity	308,699	6.88	-	-
			Tata Consultancy Services Ltd.	Equity	126,141	2.81	-	-
			Tech Mahindra Ltd.	Equity	14,367	0.32	-	-
		Sub Total			498,356	11.11	-	-



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2017	As at March 31, 2016	
					Amount	Amount	%
		Others below 10%			2,960,102	6,813,621	80.51
		Total			4,486,195	8,462,897	100.00
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	213,298	-	-
			Axis Bank Ltd.	Equity	141,707	71,644	1.26
			Canara Bank	CD	100,577	-	-
			Corporation Bank	CD	169,767	-	-
			HDFC Bank Ltd.	Equity	383,977	424,791	7.45
			ICICI Bank Limited	CD	197,111	-	-
			ICICI Bank Limited	Equity	233,065	225,314	3.95
			Indus Ind Bank Ltd.	Equity	87,079	94,512	1.66
			Industrial Development Bank of India	CD	140,157	-	-
			Kotak Mahindra Bank Ltd.	CD	48,167	-	-
			Kotak Mahindra Bank Ltd.	Equity	112,079	93,727	1.64
			Punjab and Sind Bank	CD	49,263	-	-
			Punjab National Bank	Equity	-	45,495	0.80
			Yes Bank Limited	Equity	56,478	70,312	1.23
					1,932,722	1,025,794	17.99
		Sub Total		Equity	64,911	-	-
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.				
			Infosys Limited	Equity	402,902	-	-
			Tata Consultancy Services Ltd.	Equity	186,908	-	-
			Tech Mahindra Ltd.	Equity	47,969	-	-
			Wipro Ltd.	Equity	7,624	-	-
					710,313	13.11	-
		Sub Total			2,774,203	4,675,538	82.01
		Others below 10%			5,417,238	5,701,333	100.00
		Total			285,038	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	1.12	-	-
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111		Axis Bank Ltd.	Equity	279,815	191,903	0.81

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation of Commercial Banks	Bank of Baroda	Equity	34,545	0.14	-	-
			Bank of Baroda	FD	250,000	0.99	250,000	1.05
			HDFC Bank Ltd.	Equity	878,343	3.46	680,884	2.87
			ICICI Bank Limited	Equity	470,906	1.86	369,623	1.56
			Indus Ind Bank Ltd.	Equity	200,632	0.79	205,732	0.87
			Karur Vysya Bank	Equity	44,772	0.18	-	-
			Kotak Mahindra Bank Ltd.	Equity	265,930	1.05	166,623	0.70
			Punjab National Bank	Equity	-	-	82,445	0.35
			Punjab National Bank	FD	500,000	1.97	500,000	2.11
			RBL Bank Limited	Equity	-	-	49,455	0.21
			The South Indian Bank Limited	Equity	13,238	0.05	131,713	0.56
			Yes Bank Limited	Equity	125,432	0.49	205,718	0.87
			Sub Total		3,348,651	13.20	2,834,095	11.96
			Others below 10%		22,012,541	86.80	20,868,308	88.04
			Total		25,361,192	100.00	23,702,403	100.00
			Axis Bank Ltd.	Equity	48,861	2.05	25,576	1.16
			Bank of Baroda	Equity	10,878	0.46	-	-
			Canara Bank	FD	47,500	1.99	-	-
			Corporation Bank	CD	37,219	1.56	-	-
			HDFC Bank Ltd.	Equity	151,997	6.37	117,425	5.32
			ICICI Bank Limited	Equity	81,673	3.42	60,442	2.74
			Indus Ind Bank Ltd.	Equity	47,761	2.00	45,405	2.06
			Industrial Development Bank of India	CD	93,464	3.92	-	-
			Kotak Mahindra Bank Ltd.	Equity	64,910	2.72	20,061	0.91
			Punjab National Bank	Equity	-	-	14,690	0.67
			Punjab National Bank	FD	99,000	4.15	99,000	4.48
			Yes Bank Limited	Equity	36,765	1.54	51,801	2.35
			Sub Total		720,027	30.18	434,399	19.67
			Providing Software Support and Maintenance to the Clients	Equity	36,065	1.51	-	-



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		Infosys Limited	Equity	128,745	5.40	-	-
			Tata Consultancy Services Ltd.	Equity	99,575	4.17	-	-
			Tech Mahindra Ltd.	Equity	3,087	0.13	-	-
		Sub Total			267,471	11.21	-	-
		Others below 10%			1,398,209	58.61	1,773,876	80.33
		Total			2,385,707	100.00	2,208,276	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	303,115	1.97	140,840	0.91
			Bank of Baroda	Equity	16,905	0.11	17,295	0.11
			Canara Bank	CD	189,537	1.23	-	-
			Canara Bank	FD	112,500	0.73	-	-
			Corporation Bank	CD	232,621	1.51	-	-
			HDFC Bank Ltd.	Equity	1,017,883	6.63	912,413	5.91
			ICICI Bank Limited	CD	194,478	1.27	-	-
			ICICI Bank Limited	Equity	549,999	3.58	443,017	2.87
			Indus Ind Bank Ltd.	Equity	310,010	2.02	296,675	1.92
			Industrial Development Bank of India	CD	140,196	0.91	-	-
			Kotak Mahindra Bank Ltd.	Equity	424,314	2.76	203,568	1.32
			Punjab and Sind Bank	CD	14,779	0.10	-	-
			Punjab National Bank	Equity	-	-	75,400	0.49
			Punjab National Bank	FD	747,500	4.87	648,500	4.20
			Yes Bank Limited	Equity	232,698	1.51	370,341	2.40
		Sub Total			4,486,535	29.21	3,108,049	20.14
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	234,713	1.53	-	-
			Infosys Limited	Equity	1,053,365	6.86	-	-
			Tata Consultancy Services Ltd.	Equity	607,664	3.96	-	-
			Tech Mahindra Ltd.	Equity	8,956	0.06	-	-
		Sub Total			1,904,699	12.40	-	-
		Others below 10%			8,968,735	58.39	12,324,852	79.86
		Total			15,359,969	100.00	15,432,901	100.00

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	4,442	2.22	3,793	1.72
			Bank of Baroda	Equity	1,252	0.63	435	0.20
			HDFC Bank Ltd.	Equity	14,675	7.35	15,868	7.21
			ICICI Bank Limited	Equity	8,657	4.33	7,110	3.23
			IDFC Bank Limited	Equity	530	0.27	-	-
			Indus Ind Bank Ltd.	Equity	3,483	1.74	4,304	1.95
			Kotak Mahindra Bank Ltd.	Equity	4,254	2.13	4,797	2.18
			Punjab National Bank	Equity	-	-	1,499	0.68
			Yes Bank Limited	Equity	2,379	1.19	4,138	1.88
					39,671	19.86	41,943	19.05
		Sub Total			2,669	1.34	-	-
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity				
			Infosys Limited	Equity	14,802	7.41	-	-
			Tata Consultancy Services Ltd.	Equity	6,049	3.03	-	-
			Tech Mahindra Ltd.	Equity	1,019	0.51	-	-
					24,538	12.28	-	-
		Others below 10%			135,543	67.86	178,231	80.95
		Total			199,752	100.00	220,174	100.00
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	165,952	5.05	-	-
			Axis Bank Ltd.	Equity	86,992	2.65	38,193	1.29
			Canara Bank	CD	65,499	2.00	-	-
			Corporation Bank	CD	94,484	2.88	-	-
			HDFC Bank Ltd.	Equity	238,110	7.25	220,233	7.42
			ICICI Bank Limited	CD	97,897	2.98	-	-
			ICICI Bank Limited	Equity	142,677	4.35	115,945	3.91
			Indus Ind Bank Ltd.	Equity	53,539	1.63	50,561	1.70
			Industrial Development Bank of India	CD	65,406	1.99	-	-
			Kotak Mahindra Bank Ltd.	CD	28,900	0.88	-	-



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Equity Pension Fund	ULIF006150107PEEQITYFND111		Kotak Mahindra Bank Ltd.	Equity	68,718	2.09	50,672	1.71
			Punjab and Sind Bank	CD	49,263	1.50	-	-
			Punjab National Bank	Equity	-	-	24,059	0.81
			Yes Bank Limited	Equity	34,714	1.06	36,522	1.23
		Sub Total			1,192,152	36.31	536,185	18.07
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	40,409	1.23	-	-
			Infosys Limited	Equity	246,696	7.51	-	-
			Tata Consultancy Services Ltd.	Equity	105,966	3.23	-	-
			Tech Mahindra Ltd.	Equity	33,263	1.01	-	-
			Wipro Ltd.	Equity	4,779	0.15	-	-
		Sub Total			431,113	13.13	-	-
		Others below 10%			1,659,818	50.56	2,431,786	81.93
		Total			3,283,083	100.00	2,967,971	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	155,907	2.45	23,178	0.33
			Bank of Baroda	Equity	51,450	0.81	-	-
			HDFC Bank Ltd.	Equity	472,226	7.43	454,601	6.45
			ICICI Bank Limited	Equity	178,112	2.80	318,832	4.53
			Indus Ind Bank Ltd.	Equity	120,699	1.90	199,140	2.83
			Kotak Mahindra Bank Ltd.	Equity	188,801	2.97	7,574	0.11
			Punjab National Bank	Equity	-	-	46,469	0.66
			RBL Bank Limited	Equity	-	-	15,331	0.22
			Yes Bank Limited	Equity	60,554	0.95	140,754	2.00
		Sub Total			1,227,750	19.31	1,205,879	17.12
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	125,681	1.98	128,921	1.83
			Infosys Limited	Equity	529,373	8.32	426,297	6.05
			Tata Consultancy Services Ltd.	Equity	271,739	4.27	185,838	2.64

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
			Tech Mahindra Ltd.	Equity	27,547	0.43	92,580	1.31
Sub Total					954,340	15.01	833,635	11.83
Others below 10%					4,177,556	65.69	5,004,910	71.05
Total					6,359,646	100.00	7,044,424	100.00
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	61,970	2.18	-	-
			Housing Development Finance Corporation	Equity	82,920	2.92	-	-
			LIC Housing Finance Ltd.	NCD	173,528	6.12	-	-
			LIC Housing Finance Ltd.	Equity	10,290	0.36	-	-
		Sub Total			328,708	11.58	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	56,387	1.99	40,246	1.47
			Bank of Baroda	Equity	7,350	0.26	-	-
			HDFC Bank Ltd.	Equity	184,773	6.51	169,500	6.19
			ICICI Bank Limited	Equity	109,223	3.85	76,671	2.80
			Indus Ind Bank Ltd.	Equity	41,697	1.47	52,151	1.90
			Kotak Mahindra Bank Ltd.	Equity	54,452	1.92	47,971	1.75
			Punjab National Bank	Equity	-	-	15,590	0.57
			Yes Bank Limited	Equity	29,844	1.05	54,125	1.98
		Sub Total			483,726	17.05	456,253	16.66
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	31,162	1.10	-	-
			Infosys Limited	Equity	185,182	6.53	-	-
			Tata Consultancy Services Ltd.	Equity	76,869	2.71	-	-
			Tech Mahindra Ltd.	Equity	7,374	0.26	-	-
		Sub Total			300,586	10.59	-	-
		Others below 10%			1,724,539	60.78	2,282,648	83.34
		Total			2,837,560	100.00	2,738,901	100.00



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2017	As at March 31, 2016	
					Amount	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	23,268	8,435	0.26
			Bank of Baroda	Equity	7,497	-	-
			HDFC Bank Ltd.	Equity	61,238	196,721	6.00
			ICICI Bank Limited	Equity	27,743	136,396	4.16
			Indus Ind Bank Ltd.	Equity	17,537	69,011	2.11
			Industrial Development Bank of India	Equity	-	28,163	0.86
			Kotak Mahindra Bank Ltd.	Equity	22,380	-	-
			Punjab National Bank	Equity	-	13,116	0.40
			RBL Bank Limited	Equity	-	44,952	1.37
			Yes Bank Limited	Equity	9,948	56,868	1.74
			Sub Total		169,610	553,662	16.89
			Providing Software Support and Maintenance to the Clients	Equity	17,263	59,137	1.80
			Infosys Limited	Equity	79,254	188,736	5.76
			Tata Consultancy Services Ltd.	Equity	40,224	84,894	2.59
			Tech Mahindra Ltd.	Equity	-	19,948	0.61
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	Monetary Intermediation of Commercial Banks	Sub Total		136,741	352,716	10.76
			Others below 10%		628,619	2,370,860	72.34
			Total		934,970	3,277,237	100.00
			Axis Bank Ltd.	Equity	26,755	-	-
			Axis Bank Ltd.	FD	500,000	-	-
			Bank of Baroda	FD	250,000	-	-
			Bank of India	FD	500,000	-	-
			Canara Bank	FD	84,200	-	-
			Corporation Bank	FD	500,000	-	-
			HDFC Bank Ltd.	Equity	157,567	-	-
			ICICI Bank Limited	Equity	112,025	-	-
			IDFC Bank Limited	Equity	34,463	-	-

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
			Indus Ind Bank Ltd.	Equity	37,180	0.11	-	-
			Kotak Mahindra Bank Ltd.	Equity	87,911	0.27	-	-
			State Bank of Bikaner And Jaipur	FD	3,900	0.01	-	-
			State Bank of Travancore	FD	227,700	0.70	-	-
			Union Bank of India	CD	2,455,372	7.58	-	-
			Vijaya Bank	CD	245,591	0.76	-	-
			Yes Bank Limited	Equity	35,467	0.11	-	-
					5,258,132	16.23	-	-
					27,139,534	83.77	-	-
					32,397,666	100.00	-	-
					18,311	9.40	18,715	9.15
			Indian Railway Finance Corporation Ltd.	NCD				
			NABARD	NCD	4,035	2.07	4,408	2.16
					22,346	11.47	23,124	11.31
			Housing Development Finance Corporation	NCD	10,174	5.22	10,409	5.09
			LIC Housing Finance Ltd.	NCD	18,385	9.44	18,803	9.20
					28,559	14.66	29,212	14.29
					143,908	73.87	152,120	74.40
					194,813	100.00	204,455	100.00
					51,416	7.88	55,847	7.61
			Dewan Housing Finance Corporation Ltd.	NCD				
			Housing Development Finance Corporation	NCD	40,727	6.24	41,468	5.65
			Housing Development Finance Corporation	Equity	9,755	1.49	3,932	0.54
			LIC Housing Finance Ltd.	Equity	820	0.13	1,976	0.27
			PNB Housing Finance Limited	Equity	-	-	4,106	0.56
					102,718	15.74	107,329	14.62
					549,804	84.26	626,726	85.38
					652,522	100.00	734,055	100.00



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	19,281	7.17	-	-
			Housing Development Finance Corporation	NCD	10,182	3.79	-	-
			Housing Development Finance Corporation	Equity	4,242	1.58	-	-
			LIC Housing Finance Ltd.	Equity	349	0.13	-	-
		Sub Total			34,054	12.67	-	-
		Others below 10%			234,675	87.33	-	-
		Total			268,729	100.00	-	-
		Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	-	-	1,396	4.74
			Housing Development Finance Corporation	Equity	-	-	62	0.21
			LIC Housing Finance Ltd.	NCD	-	-	2,068	7.02
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111		LIC Housing Finance Ltd.	Equity	-	-	32	0.11
			PNB Housing Finance Limited	Equity	-	-	63	0.21
		Sub Total			-	-	3,620	12.29
		Others below 10%			-	-	25,833	87.71
		Total			-	-	29,453	100.00
		Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	19,281	6.15	-	-
			Housing Development Finance Corporation	NCD	20,363	6.50	-	-
			Housing Development Finance Corporation	Equity	2,045	0.65	-	-
			LIC Housing Finance Ltd.	Equity	144	0.05	-	-
		Sub Total			41,834	13.35	-	-
Other Credit Granting	Bajaj Finance Limited	Equity	-	-	754	0.16		

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
Growth Fund	ULIF003241105GROWTH-FND111		India Infradebt Limited	NCD	-	-	15,805	3.38
			Power Finance Corporation Ltd.	NCD	-	-	29,588	6.33
			Rural Electrification Corp'n. Ltd.	NCD	-	-	15,570	3.33
			Shriram Transport Finance Co. Ltd.	Equity	-	-	984	0.21
		Sub Total			-	-	62,702	13.41
		Others below 10%			271,567	86.65	404,848	86.59
		Total			313,400	100.00	467,550	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	119,398	1.95	88,748	1.34
			Bank of Baroda	Equity	32,476	0.53	8,648	0.13
			HDFC Bank Ltd.	Equity	390,970	6.39	414,733	6.25
Group Growth Plus Fund II	ULGF009200913GRGRT-FND2111		ICICI Bank Limited	Equity	228,673	3.73	243,074	3.66
			IDFC Bank Limited	Equity	13,496	0.22	-	-
			Indus Ind Bank Ltd.	Equity	89,548	1.46	121,917	1.84
			Kotak Mahindra Bank Ltd.	Equity	119,114	1.95	113,386	1.71
			Punjab National Bank	Equity	-	-	32,978	0.50
			Yes Bank Limited	Equity	63,149	1.03	132,131	1.99
		Sub Total			1,056,823	17.26	1,155,615	17.41
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	63,093	1.03	-	-
			Infosys Limited	Equity	391,074	6.39	-	-
			Tata Consultancy Services Ltd.	Equity	167,348	2.73	-	-
Group Growth Plus Fund II	ULGF009200913GRGRT-FND2111		Tech Mahindra Ltd.	Equity	19,380	0.32	-	-
		Sub Total			640,895	10.47	-	-
		Others below 10%			4,424,974	72.27	5,482,545	82.59
		Total			6,122,692	100.00	6,638,161	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	118	1.62	-	-
			Bank of Baroda	Equity	33	0.45	-	-
			HDFC Bank Ltd.	Equity	269	3.69	-	-



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
			ICICI Bank Limited	Equity	196	2.69	-	-
			Indus Ind Bank Ltd.	Equity	52	0.72	-	-
			Kotak Mahindra Bank Ltd.	Equity	91	1.25	-	-
			Yes Bank Limited	Equity	50	0.69	-	-
		Sub Total			809	11.11		
		Others below 10%			6,474	88.89	-	-
		Total			7,283	100.00		
Index Fund	ULIF015070110INDEXULFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	348,527	2.39	303,752	1.93
			Bank of Baroda	Equity	65,396	0.45	59,546	0.38
			HDFC Bank Ltd.	Equity	993,872	6.81	1,062,533	6.77
			ICICI Bank Limited	Equity	647,809	4.44	587,430	3.74
			Indus Ind Bank Ltd.	Equity	222,203	1.52	260,925	1.66
			Kotak Mahindra Bank Ltd.	Equity	329,057	2.25	380,086	2.42
			Punjab National Bank	Equity	29,762	0.20	-	-
			Yes Bank Limited	Equity	133,433	0.91	186,096	1.19
			Sub Total		2,770,058	18.98	2,840,367	18.09
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	247,149	1.69	232,357	1.48
			Infosys Limited	Equity	1,310,613	8.98	961,282	6.12
			Tata Consultancy Services Ltd.	Equity	721,816	4.94	608,801	3.88
			Tech Mahindra Ltd.	Equity	158,288	1.08	134,571	0.86
			Wipro Ltd.	Equity	195,116	1.34	153,376	0.98
	Sub Total		2,632,982	18.04	2,090,388	13.31		
	Others below 10%		9,194,092	62.99	10,772,883	68.60		
	Total		14,597,133	100.00	15,703,638	100.00		
Index Pension Fund	ULIF017180110PEINDEXFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	15,267	2.38	10,623	1.92
			Bank of Baroda	Equity	2,865	0.45	2,082	0.38
			HDFC Bank Ltd.	Equity	43,536	6.80	37,160	6.72
			ICICI Bank Limited	Equity	28,376	4.43	20,544	3.72

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
			Indus Ind Bank Ltd.	Equity	9,734	1.52	9,125	1.65
			Kotak Mahindra Bank Ltd.	Equity	14,414	2.25	13,293	2.41
			Punjab National Bank	Equity	1,304	0.20	-	-
			Yes Bank Limited	Equity	5,845	0.91	6,509	1.18
Sub Total					121,341	18.95	99,336	17.98
Providing Software Support and Maintenance to the Clients			HCL Technologies Ltd.	Equity	10,829	1.69	8,124	1.47
			Infosys Limited	Equity	57,422	8.97	33,610	6.08
			Tata Consultancy Services Ltd.	Equity	31,627	4.94	21,286	3.85
			Tech Mahindra Ltd.	Equity	6,935	1.08	4,705	0.85
			Wipro Ltd.	Equity	8,549	1.34	5,363	0.97
Sub Total					115,363	18.02	73,087	13.23
Others below 10%					403,635	63.03	380,198	68.80
Total					640,339	100.00	552,621	100.00
Money Market Fund	ULIF005010206MONYMKTFND111	Monetary Intermediation of Commercial Banks	Andhra Bank	CD	31,603	3.25	-	-
			Axis Bank Ltd.	CD	75,988	7.80	-	-
			Bank of India	CD	39,396	4.05	-	-
			Canara Bank	CD	74,473	7.65	-	-
			Corporation Bank	CD	74,945	7.70	-	-
			ICICI Bank Limited	CD	77,840	7.99	-	-
			Punjab and Sind Bank	CD	91,136	9.36	-	-
			Syndicate Bank Ltd.	CD	69,089	7.10	-	-
			Union Bank of India	CD	88,393	9.08	-	-
			Vijaya Bank	CD	55,632	5.71	-	-
Sub Total					678,497	69.68	-	-
Other Credit Granting			Fullerton India Credit Company Limited	CP	-	-	91,812	7.90
			Kotak Mahindra Prime Ltd	CP	-	-	93,534	8.05
			Power Finance Corporation Ltd.	NCD	-	-	30,390	2.61
Sub Total					-	-	215,735	18.56
Others below 10%					295,249	30.32	946,694	81.44



ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016			
					Amount	%	Amount	%		
		Total			973,746	100.00	1,162,429	100.00		
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Monetary Intermediation of Commercial Banks	Andhra Bank	CD	6,321	3.06	-	-		
			Axis Bank Ltd.	CD	9,505	4.60	-	-		
			Canara Bank	CD	16,291	7.89	-	-		
			Corporation Bank	CD	13,957	6.76	-	-		
			ICICI Bank Limited	CD	3,892	1.88	-	-		
			Industrial Development Bank of India	CD	9,344	4.53	-	-		
			Kotak Mahindra Bank Ltd.	CD	9,622	4.66	-	-		
			Punjab and Sind Bank	CD	17,242	8.35	-	-		
			Syndicate Bank Ltd.	CD	18,259	8.84	-	-		
			Union Bank of India	CD	17,188	8.32	-	-		
		Vijaya Bank	CD	9,272	4.49	-	-			
		Sub Total		130,893	63.39	-	-	-	-	
		Other Credit Granting	Fullerton India Credit Company Limited	CP	-	-	-	26,876	4.97	
			Kotak Mahindra Prime Ltd	CP	-	-	-	25,249	4.67	
			Power Finance Corporation Ltd.	NCD	-	-	-	10,130	1.87	
		Sub Total		-	-	-	62,255	11.52	11.52	
		Others below 10%		75,586	36.61	478,186	88.48			
		Total		206,479	100.00	540,442	100.00			
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	120,145	2.39	55,886	1.21
					Bank of Baroda	Equity	22,050	0.44	5,101	0.11
			HDFC Bank Ltd.	Equity	358,913	7.13	210,119	4.55		
			ICICI Bank Limited	Equity	189,320	3.76	119,018	2.58		
			IDFC Bank Limited	Equity	10,122	0.20	-	-		
			Indus Ind Bank Ltd.	Equity	82,246	1.63	59,866	1.30		
			Kotak Mahindra Bank Ltd.	Equity	105,011	2.09	58,359	1.26		
			RBL Bank Limited	Equity	-	-	5,820	0.13		
			Yes Bank Limited	Equity	26,817	0.53	51,241	1.11		
Sub Total					914,623	18.18	565,410	12.25		

ULIP Disclosure

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2017		As at March 31, 2016	
					Amount	%	Amount	%
(₹ in'000)								
Pure Fund	ULIF030290915PIUREULPFND111	Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	73,269	1.46	-	-
			Infosys Limited	Equity	367,927	7.31	-	-
			Tata Consultancy Services Ltd.	Equity	171,380	3.41	-	-
			Tech Mahindra Ltd.	Equity	23,748	0.47	-	-
			Wipro Ltd.	Equity	10,071	0.20	-	-
		Sub Total			646,394	12.85	-	-
		Others below 10%			3,469,949	68.97	4,049,505	87.75
		Total			5,030,966	100.00	4,614,914	100.00
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	5,512	1.83
			Infosys Limited	Equity	-	-	16,407	5.44
			Tata Consultancy Services Ltd.	Equity	-	-	7,833	2.60
			Tech Mahindra Ltd.	Equity	-	-	3,692	1.22
			Wipro Ltd.	Equity	-	-	180	0.06
	Sub Total			-	-	33,625	11.15	
	Others below 10%			-	-	267,827	88.85	
	Total			-	-	301,452	100.00	
RGF070311	ULIF023090311RETGRT1FND111	Monetary Intermediation of Commercial Banks	Canara Bank	FD	131,600	6.27	131,600	8.34
			State Bank of Bikaner And Jaipur	FD	86,200	4.11	86,200	5.46
			Syndicate Bank Ltd.	FD	100,000	4.77	100,000	6.34
		Sub Total			317,800	15.15	317,800	20.13
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,468	0.50	10,667	0.68
			Power Finance Corporation Ltd.	NCD	51,620	2.46	52,661	3.34
			Rural Electrification Corpn. Ltd.	NCD	199,909	9.53	170,908	10.83
		Sub Total			261,997	12.49	234,236	14.84
		Others below 10%			1,517,533	72.36	1,026,412	65.03
		Total			2,097,330	100.00	1,578,449	100.00
		Grand Total			430,603,600	34.00	348,197,380	100.00



SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
	POLICYHOLDERS' A/C					
1.	Gross premium income	210,151,350	158,253,649	128,671,102	107,386,027	104,500,329
2.	Net premium income #	208,524,531	156,654,511	127,799,999	106,571,051	103,821,138
3.	Income from investments @	92,949,842	33,409,150	102,429,136	63,539,991	43,739,497
4.	Other income	673,931	196,950	138,939	363,946	241,939
5.	Contribution from the Shareholders' A/c	626,829	930,685	1,529,782	3,070,844	2,637,505
6.	Total income	302,775,133	191,191,297	231,897,856	173,545,832	150,440,079
7.	Commissions	7,833,425	7,142,575	6,037,125	5,561,846	5,114,134
8.	Brokerage	-	-	-	-	-
9.	Operating Expenses related to insurance business (Including Service tax on Charges)	18,734,399	16,288,866	13,050,706	12,230,804	11,522,106
10.	Provision for Income Tax	1,798,340	1,532,814	1,092,246	898,859	596,587
11.	Provision for diminution in the value of investments (net) & Provision for standard assets	(46,295)	45,712	(111,245)	(22,176)	143,301
12.	Total Expenses	28,319,869	25,009,967	20,068,832	18,669,333	17,376,128
13.	Payment to policyholders	95,501,987	79,669,231	82,003,666	87,817,159	77,916,992
14.	Increase in actuarial liability #	86,433,151	66,219,593	59,541,515	37,659,128	46,792,532
15.	Provision for Linked Liabilities	85,974,184	13,636,680	63,239,615	21,004,005	970,470
16.	Surplus / (Deficit) from operations	6,545,940	6,655,825	7,044,228	8,396,207	7,383,957
	SHAREHOLDERS' A/C					
17.	Total income under Shareholder's Account	4,097,737	3,257,162	2,835,749	2,095,361	1,570,705
18.	Total expenses under Shareholder's Account (Including Contribution to Policyholder A/c)	902,108	1,171,054	1,545,764	3,100,663	2,711,986
19.	Provision for diminution in the value of investments (net)	(4,125)	4,125	(10,527)	(10,437)	20,964
20.	Profit / (loss) before tax	9,745,694	8,737,809	8,344,739	7,401,342	6,221,712
21.	Provision for tax - Income tax	199,164	127,467	144,318	-	-
22.	Provision for tax - Fringe Benefit Tax	-	-	-	-	-

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

Sr. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
23.	Profit / (loss) after tax	9,546,530	8,610,342	8,200,421	7,401,342	6,221,712
24.	Profit / (loss) carried to Balance Sheet	44,647,810	36,906,647	29,740,598	23,061,274	16,829,881
MISCELLANEOUS						
25.	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	936,731,674	759,912,269	681,697,876	556,467,823	495,870,630
	Total investments	934,110,979	762,326,753	681,936,817	560,466,021	500,194,261
	Yield on investments (%)	10%	4%	15%	11%	9%
	[Refer note (b) below]					
26.	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	55,520,790	47,331,009	40,394,085	33,423,317	27,100,477
	Total investments	43,255,048	35,949,022	31,452,478	24,334,737	18,929,704
27.	Yield on investments (%)	9%	9%	9%	8%	8%
	[Refer note (d) below]					
28.	Yield on total investments	10%	5%	15%	11%	9%
	[Refer note (e) below]					
29.	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
30.	Net worth [Refer note (f) below]	55,520,790	47,331,009	40,394,085	33,423,317	27,100,477
31.	Total Assets [Refer note (g) below]	992,252,464	807,245,585	722,106,587	589,965,403	523,189,518
32.	Earnings per share (₹)	9.55	8.61	8.20	7.40	6.22
33.	Book value per share (₹)	55.52	47.33	40.39	33.42	27.10

Net of reinsurance

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

Notes:-

- Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves
- Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account



SCHEDULE 16 - CONTINUED

Ratios as Prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
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	-23.82%	1.56%
	Participating Pension	-64.01%	-11.12%
	Group Pension	0.00%	0.00%
	Non Participating	63.32%	12.42%
	Linked Life	55.09%	69.74%
	Linked Group	-64.06%	-31.34%
	Linked Pension	121.33%	77.18%
2.	Net retention ratio (Net premium divided by gross premium)	99.23%	98.99%
3.	Ratio of expenses of management [Refer notes (a) below] (Expenses of management divided by the total gross direct premium)	12.64%	14.81%
4.	Commission ratio (Gross Commission paid divided by Gross Premium)	3.73%	4.51%
5.	Ratio of policyholders' liabilities to shareholders' funds [Refer note (b) below]	1687.17%	1605.53%
6.	Growth rate of shareholders' funds [Refer note (b) below]	17.30%	17.17%
7.	Ratio of surplus / (deficit) to policy holders' liability	0.70%	0.87%
8.	Change in net worth (₹ in 000s) [Refer note (b) below]	8,189,782	6,936,924
9.	Profit after tax / Total income	3.11%	4.45%
10.	(Total Real Estate + Loans) / Cash and invested assets	0.57%	0.45%
11.	Total Investments / (Capital + Surplus) [Refer notes (c) below]	1788.48%	1701.84%
12.	Total Affiliated Investments / (Capital + Surplus)	20.77%	29.06%
13.	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.65%	8.40%
	Non Par	9.16%	9.42%
	Sub -Total : Non-Linked	9.00%	9.14%
	Linked		
	Par	NA	NA
	Non Par	11.04%	10.80%
	Sub - Total : Linked	11.04%	10.80%
	Grand Total	9.93%	9.91%
	Shareholders' Funds	9.70%	9.24%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	13.36%	6.82%
	Non Par	12.02%	8.30%

SCHEDULE 16 - CONTINUED

Ratios as Prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
	Sub - Total : Non-Linked	12.45%	7.89%
	<u>Linked</u>		
	Par	NA	NA
	Non Par	14.39%	0.57%
	Sub - Total : Linked	14.39%	0.57%
	Grand Total	13.35%	4.28%
	Shareholders' Funds	12.28%	8.17%
14.	Conservation Ratio	81.44%	81.72%
	Participating Life	84.92%	85.18%
	Participating Pension	88.25%	85.24%
	Group Pension	100.82%	82.82%
	Non Participating	82.25%	85.19%
	Linked Life	77.87%	77.06%
	Linked Group	0.00%	0.00%
	Linked Pension	86.29%	81.61%
15.	Persistency Ratio (based on no. of policies)		
	For 13 th month	68.81%	67.43%
	For 25 th month	58.03%	61.07%
	For 37 th month	55.46%	51.81%
	For 49 th Month	39.50%	42.50%
	For 61 st month	37.19%	27.44%
	Persistency Ratio (based on premium)		
	For 13 th month	77.71%	77.05%
	For 25 th month	68.96%	69.51%
	For 37 th month	62.95%	62.57%
	For 49 th Month	54.51%	58.37%
	For 61 st month	44.19%	23.69%
	[Refer note (d) below]		
16.	Persistency Ratio (based on no. of policies)		
	For 13 th month	73.34%	72.69%
	For 25 th month	64.73%	66.22%
	For 37 th month	61.22%	58.26%
	For 49 th Month	46.71%	50.87%
	For 61 st month	46.06%	48.56%
	Persistency Ratio (based on premium)		
	For 13 th month	81.07%	80.69%
	For 25 th month	73.86%	73.17%
	For 37 th month	67.36%	69.19%
	For 49 th Month	62.46%	76.90%
	For 61 st month	67.18%	53.78%
	[Refer note (e) below]		
17.	NPA ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
18.	Solvency Ratio	2.04	2.12



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
 Total Investments = Shareholders' Investments + Policyholders' Investments
- (d) Single Premium and Fully Paid-Up policies are not considered in above calculation. Group Business where persistency is measurable is included. The 'Upto the Quarter' Persistency Ratios are calculated using the trailing 12 months business as on 28th February 2017.
- (e) Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. The 'Upto the Quarter' Persistency Ratios are calculated using the trailing 12 months business as on 28th February 2017.

Appointed Actuary's Certificate

For the year ended 31st March 2017

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2017, 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 (INR 928,967,900 thousands net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Subhendu Kumar Bal

Appointed Actuary

SBI Life Insurance Company Limited

Mumbai, April 25, 2017



Corporate Information

Board of Directors

Smt. Arundhati Bhattacharya,

Chairman

Mr. Pierre de Portier de Villeneuve,

Nominee Director

Mr. Rajnish Kumar,

Nominee Director

Mr. Dinesh Khara,

Nominee Director

Mr. Gerard Binet,

Nominee Director

Mr. Arijit Basu,

Managing Director and Chief Executive Officer

Mr. Ravi Rambabu,

Independent Director

Mr. Raj Narain Bhardwaj,

Independent Director

Mr. Nilesh S Vikamsey,

Independent Director

Smt. Joji Sekhon Gill,

Independent Director

Mr. Deepak Amin,

Independent Director

Mr. Somasekhar Sundaresan,

Independent Director

Executive Committee

Mr. Arijit Basu,

Managing Director and Chief Executive Officer

Mr. Julien Hautiere-Rey,

Deputy Chief Executive Officer

Mr. Sanjeev Pujari,

President – Actuarial and Risk Management and Chief Risk Officer

Mr. Anand Pejaware,

President – Operations and Information Technology

Mr. Ravi Krishnamurthy,

President – Zone I

Mr. M. Anand,

President – Zone II

Mr. Ravindra Kumar,

President – Zone III

Mr. Abhijit Gulanikar,

President – Business Strategy

Mr. Sangramjit Sarangi,

Chief Financial Officer

Mr. Subhendu Kumar Bal,

Appointed Actuary

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. Pranay Raniwala

Bankers

State Bank of India

BNP Paribas Bank

HDFC Bank Ltd.

Karur Vysya Bank

Kotak Mahindra Bank

Dena Bank

Vijaya Bank

Allahabad Bank

Lakshmi Vilas Bank

Syndicate 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

Glossary of Terms

Affiliated Investments

Investments made in parties related to the insurer

Acquisition cost

Costs that vary with and are primarily related to the acquisition of insurance contracts

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid upfront, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets Under Management (AUM)

AUM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus

Basic Earnings per Share

Net profit after tax divided by weighted average number of equity shares outstanding during the year.

Book Value per Share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitator (CIF)

Employees of bancassurance partners providing insurance advice to customers

Common service centers

Front-end delivery points for government, private and social sector services to citizens of India

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.



Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion

Death claims or mortality claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract Death Claims Settlement Ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year

Embedded Value

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived)

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value Methodology

Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Operating Return on embedded value is the ratio of EVOP for a specified period to the Embedded Value at the beginning of that period

Endowment Business

It is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

Expense Ratio

The percentage of insurance premiums used to pay for an insurer's expenses including overheads, marketing, commission, expenses, costs etc. Expense ratio is money used in acquiring, writing and servicing an insurance policy.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

First year premium

Premium received or receivable on regular premium paying contracts during the first year of the contract.

Free-look period

A period of 15 days allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued unit linked policies which are within the lock in period of five years from the date of issue is held in this fund.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies

unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Fund Management Charges

Charges deducted towards meeting expenses related to fund management. These are charged as a percentage of the fund value and deducted before arriving at the net asset value (NAV) of the fund.

Fund Value

It is also known as policy value. It is the total value of units that a policyholder holds in funds.

Fund Value = Number of Units x Net Asset Value

Group business

Insurance contracts that cover a defined group of people

Grievance Disposal Rate

Number of grievances settled by the Company during a fiscal year divided by the total number of grievances reported to the Company and outstanding at the beginning of the year

Grievance Ratio

Number of grievances reported to the Company divided by number of policies issued by the Company in the same period (per 1,000)

Gross Written Premium

The total premium written by the Company before deductions for reinsurance ceded

Health Insurance Business

Health insurance insures against expenses arising due to medical emergency and uncertainty of health such as hospitalisation or critical illness. It ensures health care needs are taken care of without depleting existing savings and compromising future goals

Individual business

Insurance contracts that cover the life of an individual

In-force

In-force policies are policies for which the premiums are being paid regularly or have been fully paid

Insurance agent or Individual agent

An insurance agent is a person who represents an insurance firm and sells insurance policies on its behalf

Interim bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage

Insurance penetration and density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.

Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).



Independent Actuary

Vivek Jalan, FIAI, a Willis Towers Watson empanelled actuary

Indian Embedded Value Methodology

Embedded value determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10

Individual living benefit claims

Amount of benefit which is payable on survival as specified in the policy document for individual policies. This is stated at the inception of the contract

Individual New Business Premium

Insurance premium that is due in the first policy year of an individual life insurance contract

Individual Rated Premium

Premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums

Insurance marketing firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products

Policy lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the IRDAI (Non-Linked Insurance Products and Linked Insurance Product) Regulations, 2013, as applicable

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products

Mis-Selling Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Mortality and Morbidity risk

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks. The frequency at which a disease appears in a population. Morbidity rates help insurers predict the likelihood that an insured will contract or develop any number of specified diseases

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the

investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/ scheme divided by number of units outstanding

Net Premium

The total premium written by the Company after deductions for reinsurance ceded

New business premium

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium

New Business Annualized Premium Equivalent

The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers

Non Linked business

Life or Health Insurance contracts other than linked business. Also called as Conventional / Traditional business.

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Participating business

A life insurance policy where the policyholder is entitled to at least a 90.00% share of the surplus emerging in the participating fund and the remaining belongs to the shareholders

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Present Value of New Business Premium Margin

This is the ratio of the Value of New Business to the Present Value of all Premiums expected to be paid in the future from New Business written during the period. Present Value of New Business Premium for a specified period is the discounted value at the point of sale, of the projected premiums before reinsurance allowing for decrements and using reference rate at the point of sale consistent with those used in the estimate of Value of New Business



Persistency ratio

The ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Reversionary bonus

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed

Rider

The add-on benefits which are in addition to the benefits under a basic policy

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company in return for a stated risk premium.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria:

- (i) a population of less than five thousand;
- (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of insurance contract.

Social sector

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as Available Solvency Margin. The ratio of Available Solvency Margin to the Required Solvency Margin is called as Solvency Ratio

Sum assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

Surrender Ratio

Total surrender divided by the average AUM of policyholders during the year

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity

Third Party Administrator (TPA)

TPA is a company licensed by IRDAI to offer health claim related services for the benefit of both the insured and the insurer. While the insured is benefitted by quicker and better services, insurers are benefitted by reduction in administration costs and fraudulent claims.

Top-Up Premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

**Unit Linked business/product**

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Value of New Business / VNB / VONB

VONB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period

Value of New Business Margin / VNB Margin / Margin as a percentage of New Business Annualized Premium Equivalent

VNB Margin is the ratio of VNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed

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

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SBI Life
INSURANCE
With Us, You're Sure

REGISTERED & CORPORATE OFFICE

SBI Life Insurance Company Limited

Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069

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