Annual Report 2015-16

SBI Life INSURANCE
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@15 OUR ENDEAVOUR IS TO KEEP PACE WITH THE TRANSFORMING NEEDS OF THE NEW AGE CONSUMER

@15 SHOWING RESPONSIBILITY TOWARDS THE CUSTOMER AND EMPLOYEE AS THE PRIME OBJECTIVE

@15 TOGETHER

We celebrate our collaborative and responsible growth backed by the SBI legacy of excellence and experiences. We have notched several milestone accomplishments that stand out as icons of distinction on India's Life Insurance landscape.

Together with our customers, we are thrusting the frontiers of our innovation, and are continuously fulfilling the evolving hopes and desires of the discerning Generation Y.

Together with our partners, we are consistently delivering industry-leading services through the technological edge and we have empowered ourselves within a highly competitive industry.

Together with our employees, we are delivering path-breaking solutions to drive higher growth for the Company and greater value to all our stakeholders.

Together with the communities, we are crossing new vistas of socially inclusive progress to help millions realise their dreams of a better tomorrow.

At 15, we are old enough to take pride in these notable achievements, yet young enough to strive for more. Today, as we look back, we see 15 years of pioneering products designed to the needs of today's customers and what we see ahead are many more inventive offerings aligned to the aspirations of tomorrow's customers.

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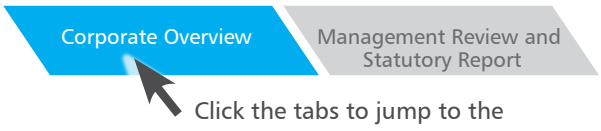

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SBI Life INSURANCE
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CORPORATE PROFILE

SBI Life Insurance is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%.

State Bank of India (SBI) is a multinational banking and financial services company based in India. The Bank represents a sterling legacy of over 200 years serving over 301 million customers, delivers full range of cross-border finance solutions.

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

SBI is serving the country with over 16,500 branches in India and 198 foreign offices, 5 banking subsidiaries, 15 domestic non-banking subsidiaries, 7 foreign banking subsidiaries and 4 foreign non-banking subsidiaries and also having over 2 lacs employees. SBI has surpassed ₹ 31,900 billion in business size. SBI has over 140,000 touch points (branches, ATMs, CSPs) that directly serve customers everywhere.

BNP Paribas Cardif is the life, property and casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in 75 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance.

BNP Paribas Cardif's success is anchored in an innovative business model. The company develops savings and insurance products and services and distributes them through a network of partners including banks, credit companies, the insurance units of automobile manufacturers, telecom operators, insurance brokers, retail chains etc. With a presence in 36 countries, BNP Paribas Cardif aims at being the global benchmark for insurance partnerships and the leading provider of personal insurance solutions. The global footprint of BNP Paribas Cardif is backed by integrated information systems and platforms to facilitate either local or global management of partnerships.

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

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

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency channel, comprising of the most productive force of over 92,000 Insurance Advisors, offers door-to-door insurance solutions to customers.

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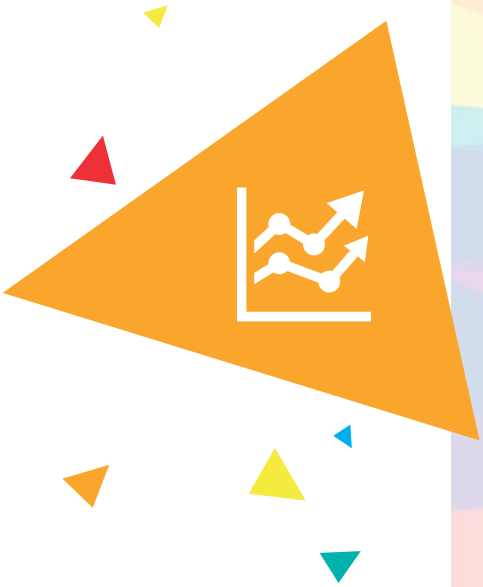
Vision

"To be the most trusted and preferred life insurance provider"

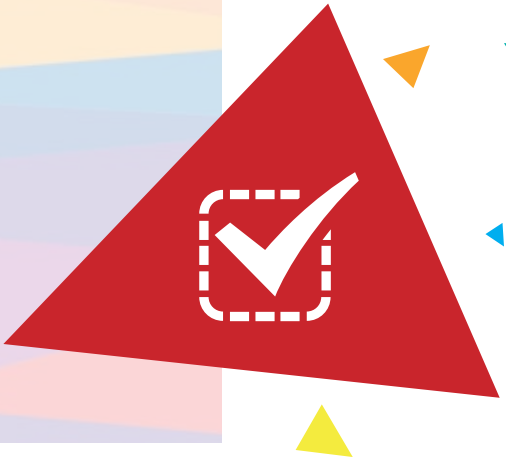


Mission

"To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world-class operating efficiency, and become a model life insurance company in India in the post liberalisation period"

Values

- Trustworthiness
- Ambition
- Innovation
- Dynamism
- Excellence



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COMPANY HIGHLIGHTS

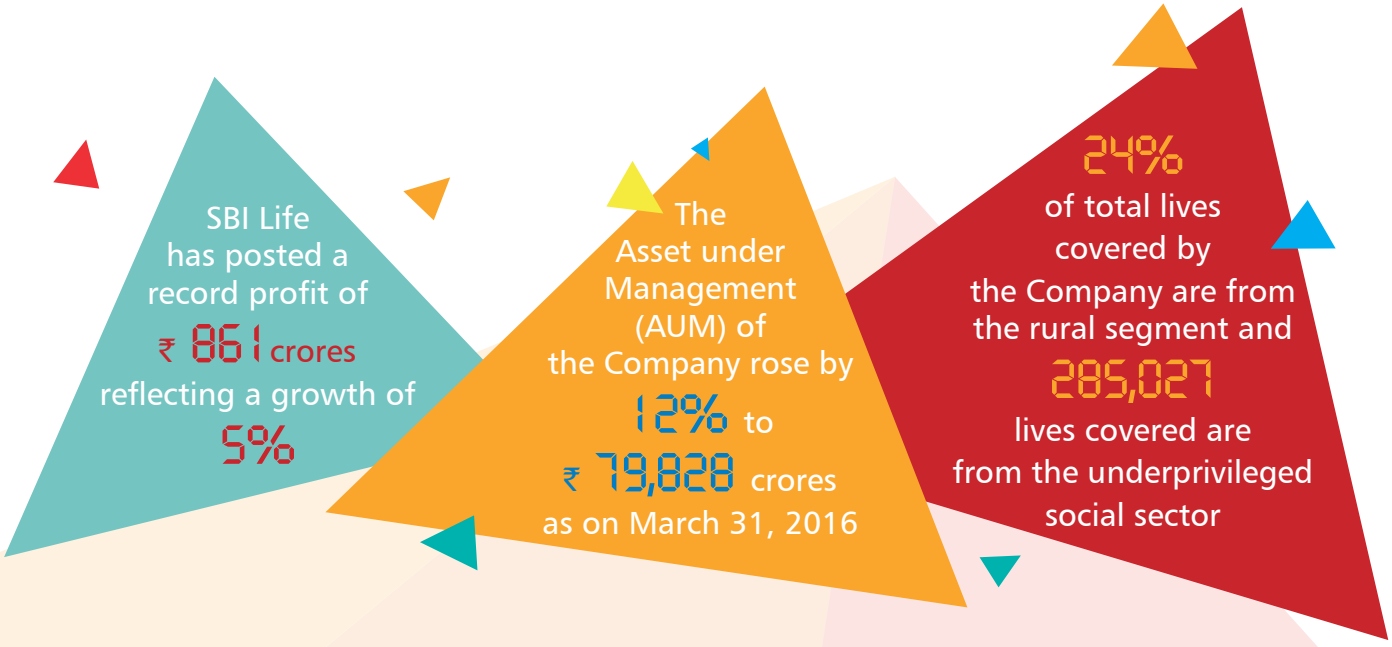
The Company, SBI Life, has delivered another successful year of operational excellence, financial performance, growth & recognitions. Balancing profitability and growth, despite worsening global financial environment & slowdown in Indian insurance industry, SBI Life has posted a record profit of ₹ 861 crores reflecting a growth of 5%.

The Company collected a total Gross Written Premium (GWP) of ₹ 15,825 crores, comprising ₹ 7,107 crores New Business Premium and ₹ 8,719 crores Renewal Premium. The Company has registered a growth of 39% in its First Year Premium and a growth of 37% in its Individual new business measured on Annualized Premium Equivalent (APE) basis. The performance in Renewal Premium collection led to improvement in the Company's 49th month persistency by 2015 basis points and 61st month persistency by 742 basis points. The Company retained a private market share of 17.3% and a total market share of 5.1% for the financial year 2015-16.

Reflecting excellence in its operational efficiency, SBI Life continued to maintain one of the lowest Operating Expense (excl. service tax on ULIP charges) to GWP Ratio at 9.21%, amongst private sector life insurance companies. The Asset under Management (AUM) of the Company rose by 12% to ₹ 79,828 crores as on March 31, 2016 as against ₹ 71,339 crores as on March 31, 2015. The Company is committed to maintain a stricter solvency margin level than the regulatory requirement. The Solvency ratio of the Company stands at 2.12 as on March 31, 2016 as against the regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.

All key distribution channels namely Bancassurance, Agency and Corporate Solutions demonstrated profitable business growth during the year. The Agency Channel contributed to 27% of total new business premium, Bancassurance contributed 54% of the total new business premium and Corporate Solutions contributed 18% of total new business premium.

During the financial year 2015-16, the Company grew at a steady pace and strengthened its base by adding 1,206 employees and 7,181 CIFs. Testifying Company's approach towards life insurance inclusion, 24% of total lives covered by the Company are from the rural segment and 285,027 lives covered are from the underprivileged social sector, leading to the Company exceeding the minimum Rural & Social regulatory requirements.



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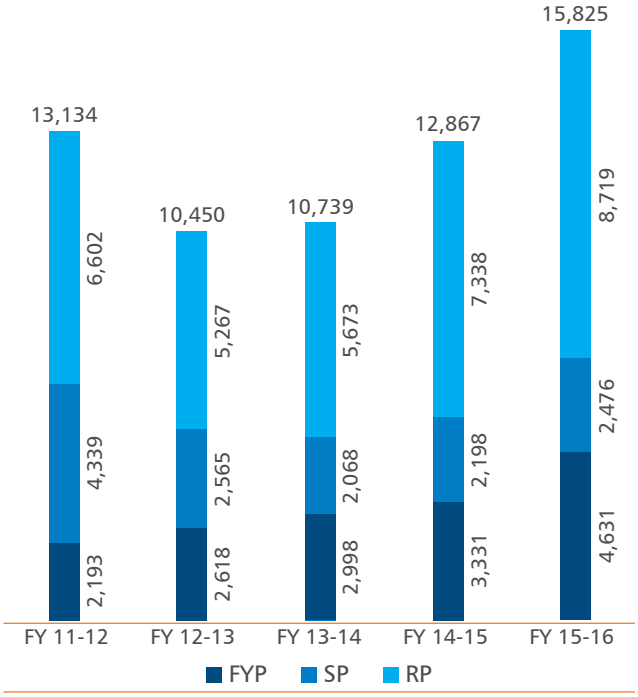
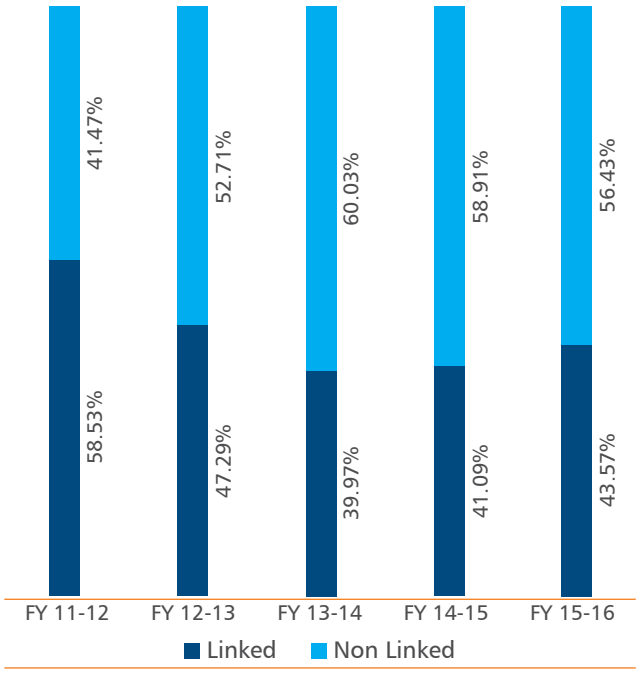
COMPANY HIGHLIGHTS

Gross Written Premium (GWP)

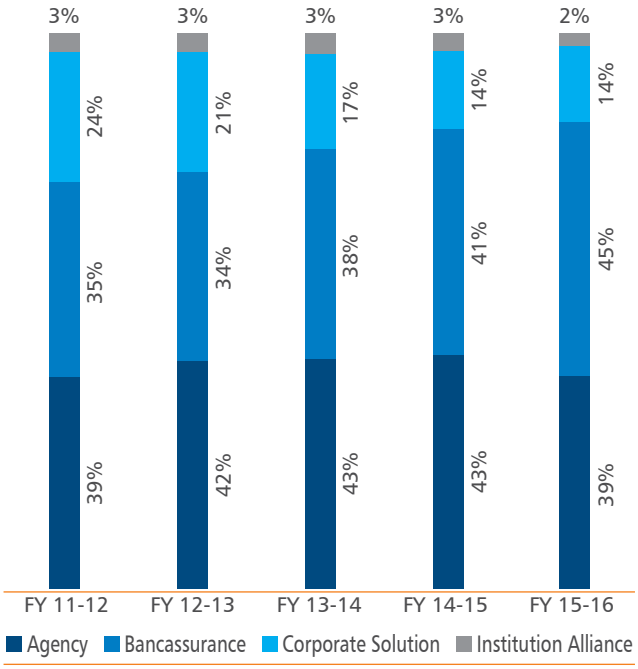
(₹ in crores)



Product Mix - GWP

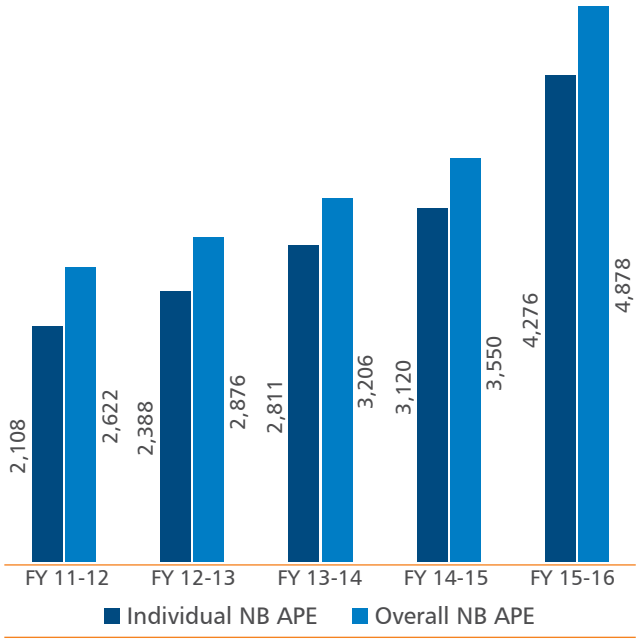


Channel Mix - GWP



New Business (NB) Annualised Premium Equivalent (APE)

(₹ in crores)



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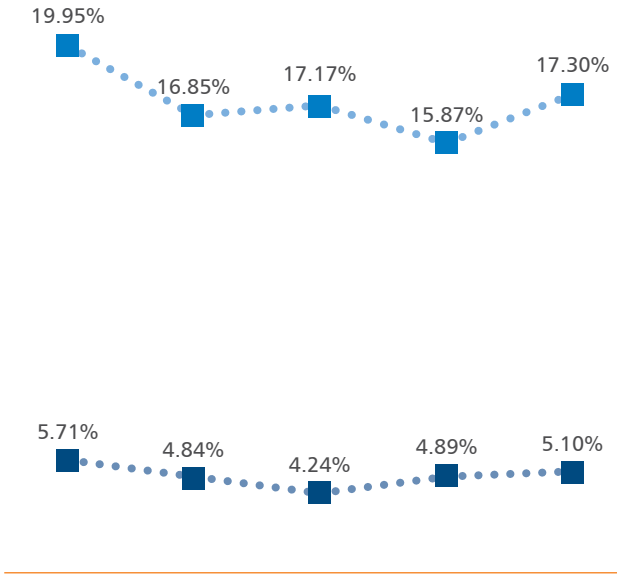
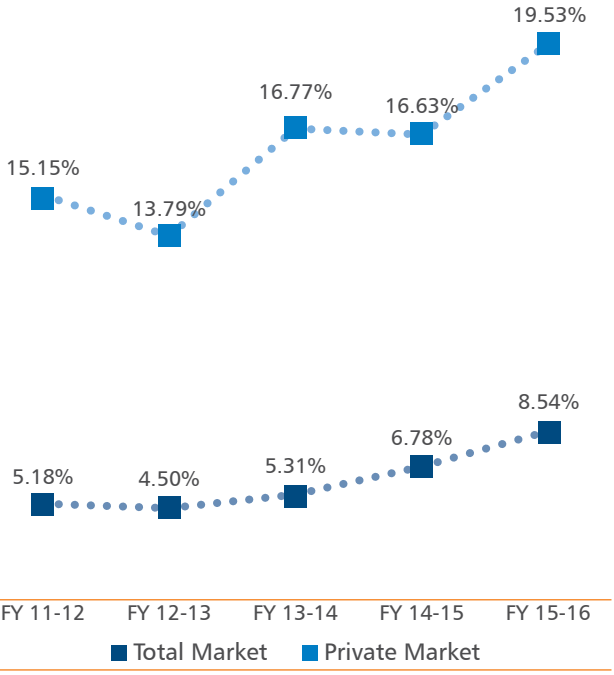
COMPANY HIGHLIGHTS

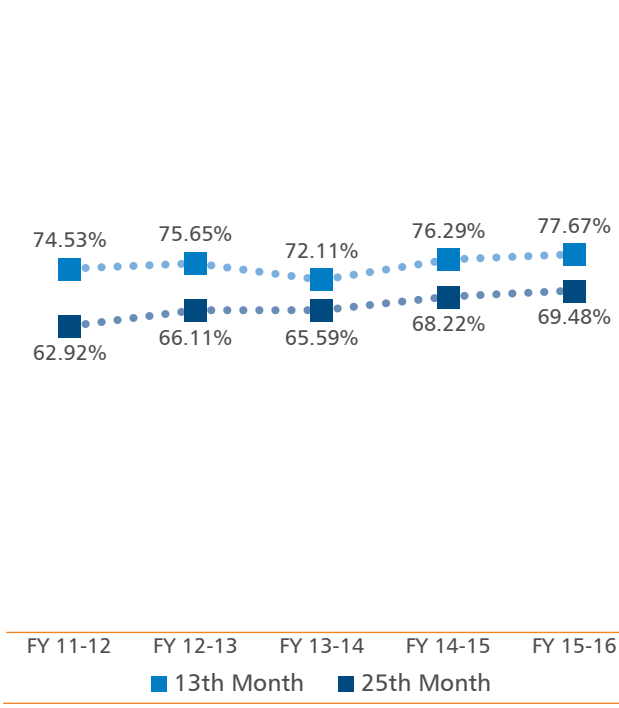
Total New Business Market Share



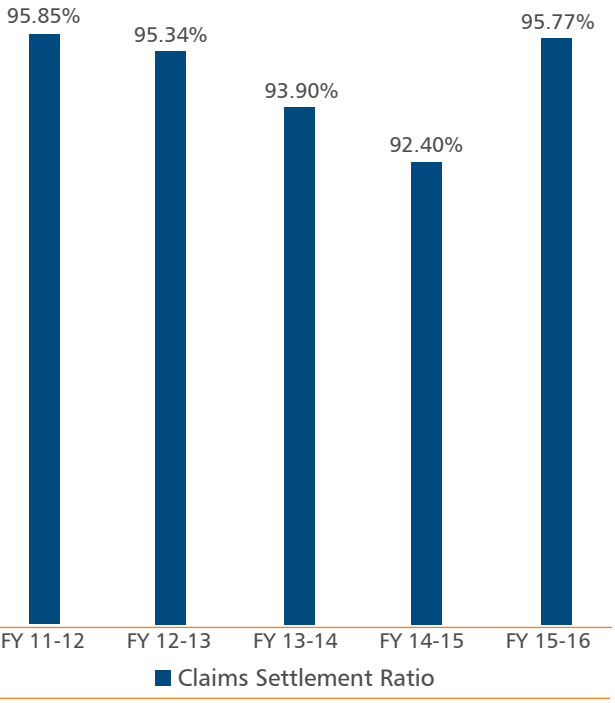
Individual New Business Market Share



Persistency Ratio (Premium)



Claims Settlement Ratio



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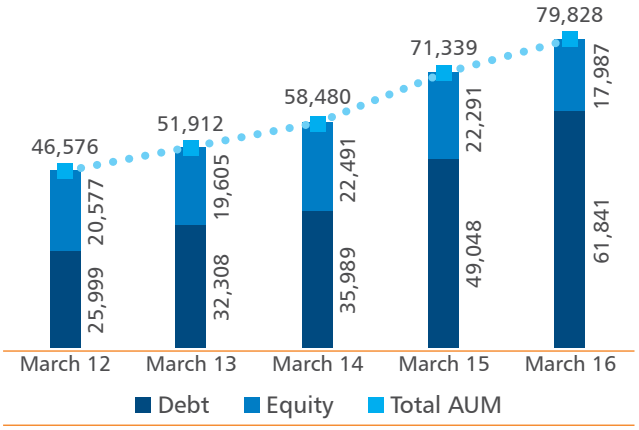
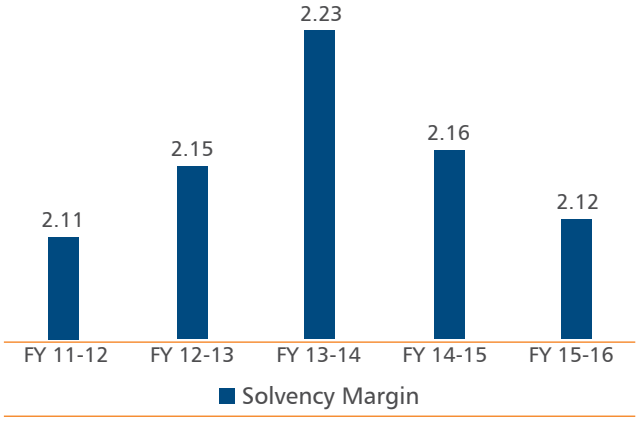
COMPANY HIGHLIGHTS

Assets Under Management (AUM)

(₹ in crores)

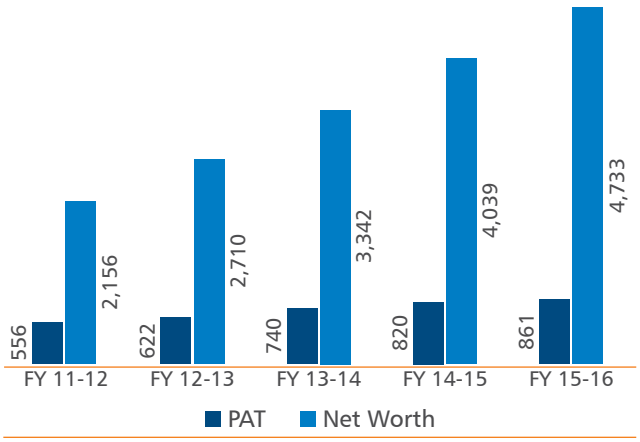


Solvency Margin

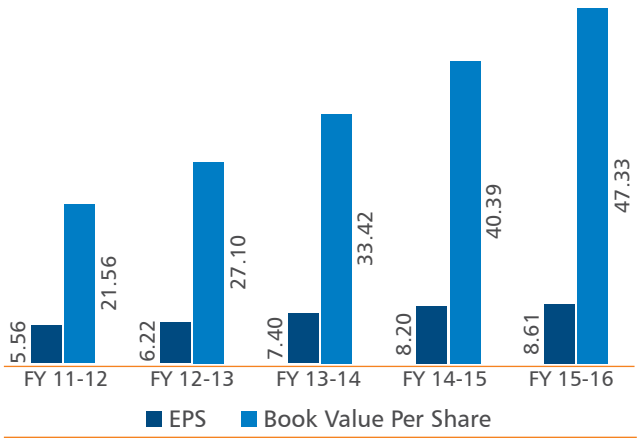


Profit After Tax & Net Worth

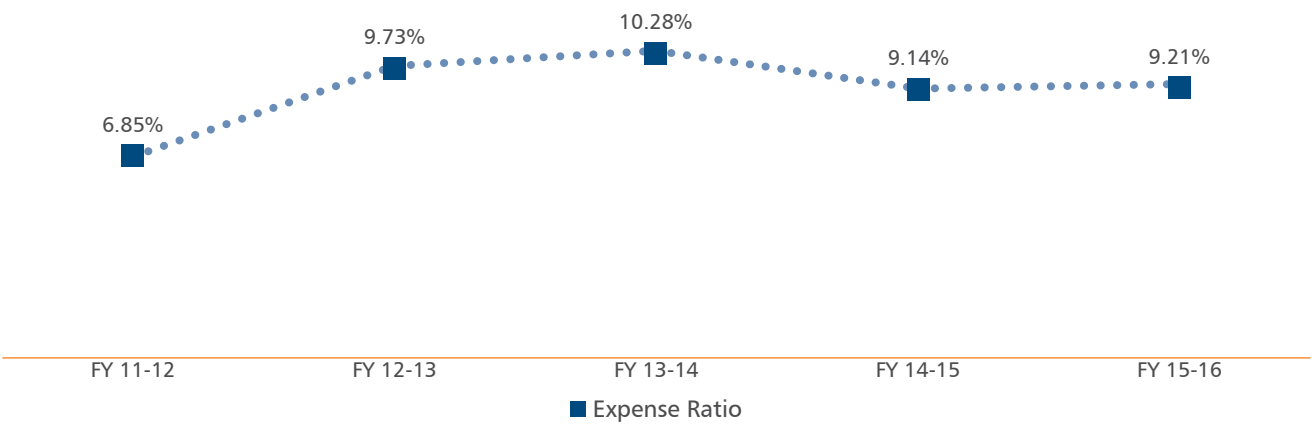
(₹ in crores)



Earnings Per Share (EPS) & Book Value Per Share



Opex to GWP Ratio



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EMBEDDED VALUE AND NEW BUSINESS VALUE REPORTING

The Embedded Value in the Life Insurance context is a realistic measure of the Shareholders' interest in the covered business of the Company. The calculation of Embedded Value of all existing business and the New Business Value of the New Business has been carried out using a Market Consistent Embedded Value (MCEV) approach.

This approach differs from the traditional approach in the manner in which allowance is made for the risks in the covered business. In the MCEV approach, explicit allowance is made for each risk / business, while in the traditional approach such allowance is made through an increase in the Risk Discount Rate.

MCEV Components in ₹ Crores

Notes:

1. The results stated above are not audited nor have they been subjected to any external review. They are based on the assumptions and estimates of the internal management of the Company
2. PVFP - Present Value of Future Profits; TVFOG - Time Value of Financial Options and Guarantees; FCRC - Frictional Cost of Required Capital; CRNHR - Cost of Residual Non-Hedgeable Risk; VIF - Value of In-Force business

New Business Value – FY 2016

Particulars	As at March 31, 2016
Annualized Premium Equivalent (APE) for the Year (in ₹ Crores)	4,939
New Business Value based on medium-term acquisition expense assumption (in ₹ Crores)	792
New Business margin on the above basis	16%
New Business Value based on current level of acquisition expenses (in ₹ Crores)	699
New Business margin on the above basis	14.2%

Notes:

1. APE and Margins are estimated taking into account all business of the company, individual and group.
2. Maintenance expense assumptions used in the calculations are derived from the latest experience of the Company based on the most recent annual expense analysis. No allowance has been made for any future productivity improvement.
3. Acquisition expense assumption used for the purpose of New Business Value have been taken at two levels; (a) at the current level based on the most recent annual analysis of expenses, (b) at a level projected to be achieved in 4 to 5 years from now (called the medium-term basis).
4. The New Business Value (NBV) and the New Business Margins are estimated reflecting each of the above two situations.

Components of MCEV:

1. **Adjusted Net Worth:**
   This is the market value of the assets attributable to the shareholders in excess of liabilities.

EMBEDDED VALUE AND NEW BUSINESS VALUE REPORTING

2. **Value of in-force (VIF):**
This is the present value of distributable future profits after tax arising from the covered business, attributable to the shareholders. In MCEV, the future profits are projected using best estimate, entity specific non-economic assumptions and market consistent economic assumptions (PVFP). No allowance is made for future New Business. The PVFP amount is adjusted for non-hedgeable risk, frictional cost of required capital and the time value of options and guarantees.

Value of in-force - It is derived as:

Present value of future profits ("PVFP")

less - Time Value of Financial Options and Guarantees ("TVFOG")

less - Frictional Costs of Required Capital ("FCRC")

less - Cost of Non-Hedgeable Risk ("CNHR")

a. **Present Value of distributable future Profits arising from the in-force covered business (PVFP):**
Cash flows from the in-force business is projected on the Company's best estimate view of persistency, mortality/morbidity and expense. Future investment return and the discount rates are made equal to the Risk Free rate (Govt. Bond yield curve) as at the valuation date.

b. **Time Value of Financial Options and Guarantees (TVFOG):**
The PVFP calculation is based on a single (Base) economic scenario which represents the intrinsic value and does not effectively estimate the asymmetry in the cash flows which financial options and guarantees in the products entail. Stochastic techniques are employed in order to estimate the time value of the options and guarantees.

For SBI Life, large part of this cost is associated with guarantees in the Group Savings products and to a certain extent in some ULIP products.

c. **Frictional Cost of Required Capital (FCRC):**
This is the additional taxation and investment management cost incurred by the shareholders, for holding assets backing the required capital within the Company rather than directly in the market. This cost is explicitly deducted from the PVFP.

The Required Capital is set equal to the amount of the shareholders' attributable assets required to back the Indian Regulatory Solvency requirements.

d. **Cost of Residual Non-Hedgeable Risk (CRNHR):**
An explicit deduction is made from the PVFP to allow for the non-hedgeable risks of the business not already allowed for in the TVFOG or PVFP.

A 'cost of capital' approach has been adopted to derive the CRNHR. An annual charge is applied to the projected risk bearing capital for all the non-hedgeable risk, which is then discounted. A single average capital charge is calculated across all non-hedgeable risks in a business segment.

The underlying risk capital has been calculated consistent with a 99.5 percentile stress events over a 1 year time horizon. The necessary stress events are broadly aligned to the EU Solvency II framework with a few adjustments necessitated by the variation in local conditions. The initial risk capital so determined is projected using an appropriate risk driver.

Key assumptions underlying MCEV and NBP

1. **Economic Assumptions:**
Projected investment return and discount rates are set equal to the risk free rate (Govt. Bond yield curve) at the valuation date.

No allowance has been taken for illiquidity premium.

Rate for Cost of Capital charge: 5.5%, estimated by an approximate CAPM methodology.

2. **Expense:**
Expense assumptions are based on analysis done internally, including the allocation and apportionment of expenses to various business segments etc. Expenses are assumed to inflate at the rate of 5.5% p.a.

3. **Persistency:**
These are based on recent internal investigation and expectations of future experience. They are set by product lines and duration. Lapse, surrenders, paid ups are analysed separately.

4. **Mortality / Morbidity:**
Assumptions are derived from internal investigation, set by product lines and based on past experience and expected future experience.

5. **Tax:**
Current company taxation rates are taken in the computation. No allowance is however made for future change in taxation.

FROM THE DESK OF CHAIRMAN

"We aspire to be the number one private life insurer across all parameters and to deliver the best of customer service"

Dear Shareholders,

It gives me great pleasure to place before you the highlights of your Company's performance during the financial year 2015-16. Details of the achievements and initiatives taken by your Company are provided in the enclosed Annual Report for the year 2015-16.

Your Company has completed another successful year in terms of achievements. It has not only shown top line growth far in excess of industry but also excelled in qualitative parameters. It is definitely a moment of immense pride for all of us who have been part of this inspiring journey. Despite a highly competitive and challenging business environment, your Company's results have been commendable. We are confident that with the support of all our stakeholders, your Company will continue to prosper and achieve greater heights in the times to come.

Economy Overview

The year 2015 was another difficult year for the global economy, with economic growth easing to 3.1% as per IMF estimates. While the growth in advanced economies increased moderately, the Emerging Market and Developing Economies' growth decelerated amidst subdued growth performance in the bigger economies of Brazil, Russia and persistent slowdown in China. Low oil, commodity prices and tighter financial conditions kept the risks elevated.

Global growth has remained subdued in the first two quarters of this calendar year. Weak business environment in the US led to a near stagnation in growth dynamics. Even the Eurozone grew at the same rate as the previous quarter and Japan continues to show weak growth. However, the recent firming up of oil prices and modest increase in commodity prices have provided support to global economic activity. According to the latest IMF projections, the world economy is poised to grow at 3.2% in 2016 and pick up to 3.5% in 2017. Growth in emerging markets and developing economies is expected to come in at 4.1% and advanced economies are projected to grow at 1.9%. Brexit was hands down the biggest global macroeconomic event in June 2016. The verdict of Britain exiting the European Union (EU) has taken the world by surprise and jolted the

markets across the globe in a reaction to this unpredictable outcome.

Against the backdrop of weak global economy, India grew at a healthy 7.6% in FY16 compared to 7.2% in the last fiscal. On Gross Value Added (GVA) basis, the economy grew at 7.2% in FY16 against 7.1% in FY15. Forecast of above normal monsoon this year at 106% of Long Period Average will support growth momentum going forward. GDP growth is expected to be better at 7.8% in FY17 (SBI projections). On the external front, improvement in current account deficit has persisted and narrowed to 1.1% of GDP in FY16 from 1.8% of GDP in FY15, thanks to the decline in trade deficit. Looking ahead, current account deficit will continue to stay within a comfortable range of 1.0%-1.5% even in FY17.

Insurance Industry

There was exponential growth in the first decade of insurance industry liberalisation. Backed by innovative products and aggressive expansion of distribution, the life insurance industry grew at a phenomenal speed. However, this frenzied growth also brought in issues related to product design, market conduct, complaints regarding good governance and the necessity to make course correction for the long-term health of the industry. The Regulator, IRDAI, is tightening and standardizing the rules of the business to protect the policyholders' interest and have introduced many new customer-centric initiatives.

The Insurance sector also plays a vital role in economic development by providing various useful services like mobilising savings, intermediating in finance, promoting investment, stabilising financial markets and managing both the social and financial risk. The regulatory framework is now fairly stable and realising the potential of the insurance sector in mobilizing savings for the productive use and social safety, Government has taken various steps to improve its quality, reach and popularity. The Government of India, with the objective to bring more people under insurance cover has launched three insurance schemes last year viz. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (pension scheme). These schemes also have the potential to improve insurance penetration and reinforce the relevance of insurance for the masses.

The Union Budget 2016-17 has paved the way for foreign investment in insurance through the automatic route, potentially simplifying the approval process for foreign partners looking to increase stake in their respective joint ventures. Foreign investment of over ₹ 12,000 crore is expected in the country as more than a dozen foreign companies are planning to raise their stake in private sector insurance joint venture this year.

Additionally, the regulator has released a number of guidelines, regulations and other exposure drafts providing indication of the upcoming regulatory changes in the pipeline. Regulations on Indian Owned and Control, Guidelines on Expenses of Management, Corporate Agency, Corporate Governance, exposure draft on remuneration to insurance agent and intermediary and convergence to the Indian Accounting Standards (Ind AS) have been the key highlights during the reporting period.

India's life insurance sector is one of the largest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020.

Looking Ahead

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

I thank all our shareholders for their continued faith in our strength and capabilities, customers for their valuable support and trust and our employees for their tireless efforts towards achieving our goals. I am confident that with such a backing, your Company would achieve new heights in the times to come.

Warm regards,

Arundhati Bhattacharya
Chairman

SBI Life INSURANCE With Us, You're Sure

FROM THE DESK OF MANAGING DIRECTOR AND CEO

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

Dear Stakeholders,

I would like to share highlights for the year ended 2015-16.

The Company has achieved Gross written premium (GWP) of ₹ 15,825 crores, registering a growth of 23%, New business premium (NBP) of ₹ 7,107 crores showed a growth of 29%, Profit after tax grew by 5% to ₹ 861 crores and, Assets under management (AUM) grew by 12% to ₹ 79,828 crores as at March 2016.

Furthermore, the Company has maintained its no.1 position in New business premium (NBP) among private life insurers achieving highest NBP of ₹ 7,107 crores.

It gives me tremendous pleasure to share with you the highlights of our strong performance in the year 2015-16 and our outlook and strategy going forward. The Company has accomplished many milestones by overcoming various challenges and has emerged as one of the leading private life insurance company in India. The contributions made by our business partners, stakeholders and employees have helped SBI Life to attain greater heights each year. Most importantly, the trust our esteemed customers have bestowed on SBI Life has helped us reach this far.

Performance

I am delighted to report that your Company is celebrating its 15th Anniversary with a stellar performance.

Continuing its track record of sustainable growth, the Company has posted a record profit of ₹ 861 crores (€ 115 million), for the financial year ending March 31, 2016 - an increase of 5% over the last financial year.

Operational efficiency has been the key driver of Company's profitability. The Company has maintained its No.1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 7,107 crores (€ 946 million) with a growth of 28.5% and market share of 17.3% amongst private players.

The individual new business premium has increased from ₹ 3,757 crores (€ 557 million) in FY 2014-15 to ₹ 4,978 crores (€ 663 million) this year, recording a phenomenal growth of 32.5%, which enabled the Company to increase its market share among all players. Growth of 37% in rated individual NBP is indeed

(€ 1 = ₹ 75.0955)

remarkable, if we compare it with a private sector growth of 13.6% and overall growth, including LIC, of only 8.1% during the year.

The Company has built its business upon the trust of millions of customers who avail of its products and services through a distribution network of branches, 10,863 employees and 126,536 Insurance Advisors & Certified Insurance Felicitators (CIFs).

The Company has garnered a total Gross Written Premium (GWP) of ₹ 15,825 crores (€ 2,107 million) a growth of 23% during the financial year 2015-16 and have added nearly 12.74 lacs new policies to its portfolio.

The Company witnessed a sound growth of 39% in its Regular business NBP and a growth of 37% in its individual new business measured on Annualized Premium Equivalent basis.

The story has been equally good in renewal where the Company has collected a Renewal Premium of ₹ 8,719 crores during the FY 2016 from various distribution channels with growth of 18.8% as compared to previous year.

The Assets under Management of the Company grew by 12% to ₹ 79,828 crores (€ 10,630 million) as against ₹ 71,339 crores (€ 10,567 million) at the end of the previous financial year.

The 13th month persistency has improved to 77.67% in FY 2016 from 76.29% in FY 2015. Further, the misselling complaints ratio has reduced from 0.60% to 0.29%.

In view of the Company's performance in profitability, cash flows and considering its financial position, an interim dividend was declared during the FY 2015-16 at 12% of equity share capital amounting to ₹ 144 crores (€ 19.18 million) (including dividend distribution tax).

For the first time, the Company has declared its Market Consistent Embedded Value (MCEV) which stood at ₹ 12,999 crores (€ 1,731 million) as on March 31, 2016.

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

This performance is only the beginning of a journey which will see us perform consistently year after year to enable this company to march ahead and realize its true potential.

Awards & Recognitions

In FY 2015-16, SBI Life has been awarded as one of the 'Most Trusted Private Life Insurance Brand' by The Economic Times, Brand Equity for the fifth consecutive year in a row. SBI Life won the best ad under the insurance category for Great Dad Campaign at IndiAA Awards. It also won the Golden Peacock awards for Risk Management. Another feather in the cap was the Brand Excellence in Life Insurance (Private Sector) awards at the ABP News Brand Excellence awards.

These awards are testimony to the Company's value-driven commitment towards its customers.

Other Initiatives

The Company has continued to remain committed to the cause of providing innovative products to our customers. Financial Year 2015-16 was a year of renewed focus on customer service, delivery, process automation & enhancements in business process and quality. We consistently improved our performance in terms of customer service quality and delivery. Our dedicated efforts should help us in sustained development in the coming years.

SBI Life Insurance has a host of products in various categories like protection, wealth creation, savings, child, retirement, etc. together with insurance, to address needs of diverse customer segments. Some of the key products that were launched this year are SBI Life - Smart Woman Advantage Plan, SBI Life - CSC Saral Sanchay, SBI Life - Smart Humsafar, SBI Life - eWealth Insurance, etc.

On the technological front, the Company has launched two more digital Initiatives - Customers Missed call for fund value and query through easy access and 'Digilife' - An innovation lab. The lab will manage real time, social media and internet references on SBI Life and reach out to customers proactively. It also showcases the new technology that the Company is adopting, like "Connect Life", a fully automated paperless sales system and "Mobcast", a mobile based learning platform for employees, among others.

In our pursuit of excellence in the life insurance industry, SBI Life has taken yet another step towards creating a model brand that will be a leader not just in the country but also internationally. SBI Life will be the first Indian private life insurer to foray in the international market for retail life insurance business. The Company has been granted an "in-principle" approval by the Regulator to open its first international branch office in the Kingdom of Bahrain.

(€ 1 = ₹ 75.0955)

In FY 2015-16, SBI Life reinforced its outreach initiatives in the realm of child welfare, across different parts of the country, in line with its affirmed CSR goals. The Company has extended its support to nurture not only the educational aspirations of the children but also providing for their physical wellbeing. Significant measures have been taken to aid the provision of better infrastructure and healthcare facilities to remote areas of the country to ensure that all sections of the society gets an equal opportunity to sustain themselves in a healthy environment.

Way forward

The Indian life insurance industry is poised for significant growth, going forward. The future looks promising with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance. The growth in retail new business Annualised Premium Equivalent (APE) was 8.1% for the last fiscal. With the Insurance Act in place and as all the regulations have now come, in the next two-three years, the industry should be able to grow 15-20% in terms of retail.

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

We have entered the 16th successful year in the insurance business, with a strong multichannel distribution system, innovative new products and good customer service. Our focus will be on further enhancing our distribution efficiency, lowering operational cost, introducing innovative products and continue to be customer-centric. We look forward to the coming year and promise our continuous and dedicated efforts.

I take this opportunity to express our sincere appreciation for your continuous support and association with the Company. I would also like to express my gratitude to all our customers for their unstinted support. My heartfelt thanks also go out to all our partners, distributors and above all our employees for their sincere efforts in taking forward the Company. The IRDAI has been very supportive of our efforts and we thank them for guiding us.

Arijit Basu
Managing Director & CEO

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PEOPLE GUIDE BUSINESS GOALS TO STEER PROFITABLE GROWTH

BOARD OF DIRECTORS

Ms. Arundhati Bhattacharya
Chairman

Mr. Pierre de Portier de Villeneuve
Director

Mr. V G Kannan
Director

Mr. Rajnish Kumar
Director

Mr. Gerard Binet
Director

Mr. Arijit Basu
MD & CEO

Mr. Raj Narain Bhardwaj
Director

Mr. Ravi Rambabu
Director

Mr. Nilesh Vikamsey
Director

Ms. Joji Sekhon Gill
Director

EXECUTIVE MEMBERS

Mr. Arijit Basu
MD & CEO

Mr. Vivien Berbigier
Dy. CEO

Mr. Anand Pejawar
Executive Director
- Marketing (Zone 1)

Mr. Sanjeev Pujari
Executive Director
- Actuarial & Risk Management

Mr. Ravi Krishnamurthy
Executive Director
- Marketing (Zone 2)

Mr. Sanjeeva Prasad
Executive Director
- Operations & IT

Mr. M. Anand
Executive Director
- Marketing (Zone 3)

Mr. Abhijit Gulanikar
Chief Officer
- Business Strategy

Ms. Varsha Mondkar
Head - Human Resources & Management Services

Mr. Sangramjit Sarangi
Chief Financial Officer

Mr. Subhendu Bal
Appointed Actuary

AWARDS & RECOGNITIONS

1. Adjudged 'The Economic Times Best Corporate Brands 2016'.

The Economic Times, along with MRSS conducted an extensive survey to shortlist the top corporate brands on the parameters of innovation, brand value, brand recall, consumer satisfaction, customer service and quality.

2. Won the 'The Indian Insurance Awards 2015' for 'Under - Served Market Penetration, Life Insurance (Large Companies Category)' by Fintelket.

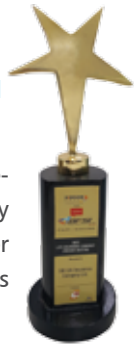
The Company received the award for its wide presence and market penetration. The awards have been conceptualised to honour performance, growth and excellence in the Indian insurance industry and raise the benchmark year on year for industry participants.

3. Adjudged as one of the 'Most Trusted Brand, 2015', for the fifth consecutive year by The Economic Times Brand Equity - Nielsen survey.

'The Most Trusted Brand' identifies Brands that possess that special ingredient - the Consumer's Trust. The research was conducted by Nielsen and covered a sample of 7,200 people distributed across socio-economic classifications, age, income and geography.

4. Awarded 'Golden Peacock National Quality Award' for the year 2015 at IOD India's '26th World Congress on Leadership For Business Excellence & Innovation'.

The awards are presented to Organisations in different sectors adjudged to have made the most significant achievement in the field of Total Quality.



5. Adjudged the 'Best Life Insurance Company (Private Sector)' at the Lokmat BFSI Awards 2015 by World HRD Congress.

The award focusses on best-of-the-best practices of the BFSI industry based on strategy, security, customer service, future technology challenges and innovations.

6. Won the 'Golden Peacock Award for Risk Management in Insurance' for the year 2015.

'Golden Peacock Award for Risk Management' is a coveted and prestigious recognition of significant achievements in the field of Risk Management.

7. Won 'IndIAA Awards 2015' for 'Best Advertisement under the insurance category'.

SBI Life won the award 'Best Ad under the Insurance Category' at the IndIAA Awards 2015 for its 'Great Dad' campaign.

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8. Won 'Brand Excellence Award in Life Insurance (Private Sector)' at the CMO Asia Awards 2015.

The award recognises those Brands and Marketers who have achieved extraordinary success from innovative and effective marketing practices, with regards to particular circumstances within different industries, budgets and the diversity of marketing programmes.

9. Won 'Marketing Campaign of the Year' award for Excellence in Branding and Marketing at 6th CMO Asia Awards.

SBI Life received the award for #GreatDad digital campaign. This campaign has played a vital role in further deepening engagement with stakeholders.

10. Won 'Prime Time Award 2015 (Bronze)'

SBI Life received the award for the Great Dad advertising campaign under the 'Best Creative Advertising - Single Ad or Campaign' category in the BFSI sector. The award recognises outstanding TV campaigns by banking, financial services and insurance-related industry.

11. Won 'Stars of the Industry Award for Excellence in Life Insurance' by CMO Asia.

The award aims at understanding the ambition & aspiration levels that differentiate one organisation from another and their relentless effort in pursuit of excellence by being at the vanguard to cater to the exceptions of clients.

12. Won 'TISS LeapVault CLO Award 2015' for 'Best Program for Sales Enablement'.

The award recognises excellence in corporate learning, leadership development, training and coaching.

13. Won Knowledge Management Leadership Award 2015 for 'Use of Best Training Methods for Knowledge Management' at the 14th Asia Pacific HRM Congress.

The Company received the award for adopting innovative methods across multiple platforms to train employees as well as distributors in knowledge management.

14. Won an award in 'Best HR Technology' category at 'Inspiring Work Places Conference 2015' by Banking Frontiers.

The award recognises SBI Life's commitment to create more employee touchpoints leveraging technology.

15. Achieved 'Gold' level of recognition in the Arogya Healthy Workplace Award 2015.

Arogya World has made a Clinton Global Initiative commitment to reach 100 Healthy Workplaces and help a million working people lead healthy lives, by 2016. One of their key programs is the Healthy Workplace Award Program in which pioneering companies who meet the criteria are recognised as Healthy Workplaces.

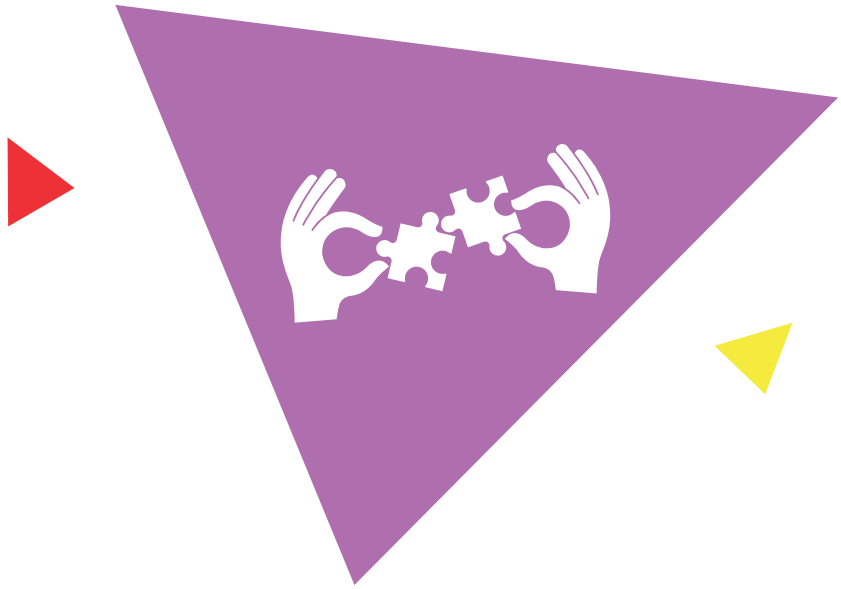
16. Won 'HR Technology Excellence' Award at World HRD Congress 2016.

The 'HR & Leadership' Awards serves as an excellent platform to promote and recognise excellence within the HR profession by highlighting leading organisational HR practices and HR Individuals.

17. 'Bandhan' adjudged 'Best In-House Magazine' at the Global Marketing Excellence Awards.

18. SAFA Best Presented Annual Report Awards 2014 - The Annual Report has been adjudged as the recipient of 'Certificate of Merit' for the year 2014 in the category 'Insurance Sector'.

A COLLABORATIVE CULTURE DRIVES MUTUAL TRUST AND CONFIDENCE TO ENSURE SUCCESS



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HUMAN RESOURCES @ SBI LIFE

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

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

The recommendations and feedback are discussed by the Management and it forms the input for our HR policy formation. This has enabled SBI Life to adopt a structured approach to address issues through rolling out of focussed HR policies at various points of time.

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

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

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

- **"HR Technology Excellence" Award at World HRD Congress 2016.**
- **Won "Best HR Technology" category at "Inspiring Work Places Conference 2015".**
- **Achieved "Gold" level of recognition in the Aarogya Healthy Workplace Award 2015.**

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HUMAN RESOURCES @ SBI LIFE

Manpower Profile

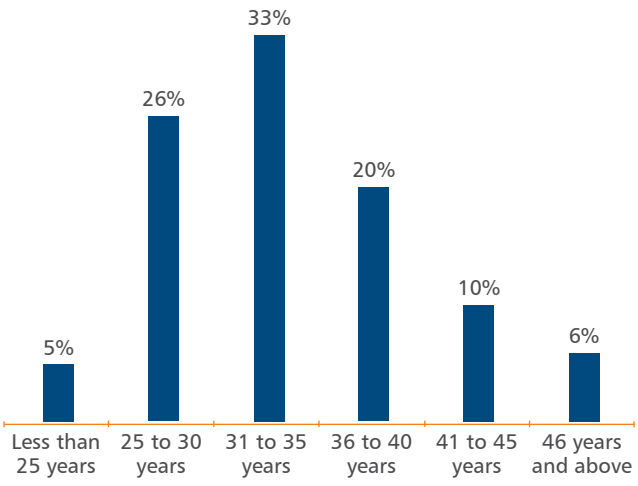
SBI Life's workforce strength stands at 10,863 employees as on 31st March 2016.

AGE SUMMARY

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

Average Age: 34.1 years

Age-wise Employee Composition

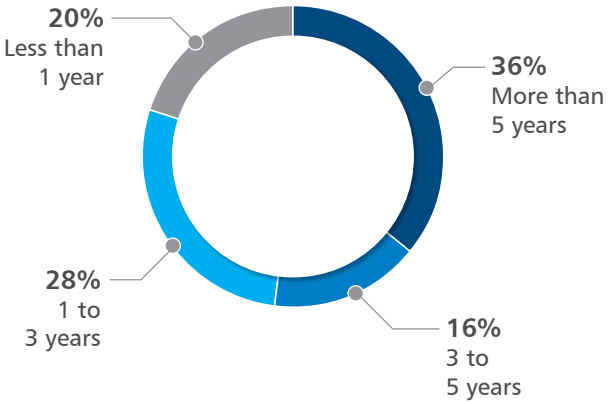


TENURE SUMMARY:

Tenure bracket	Percentage
More than 5 years	36%
3 to 5 years	16%
1 to 3 years	28%
Less than 1 year	20%
Grand Total	**100%**

Average Tenure: 3 years 6 months

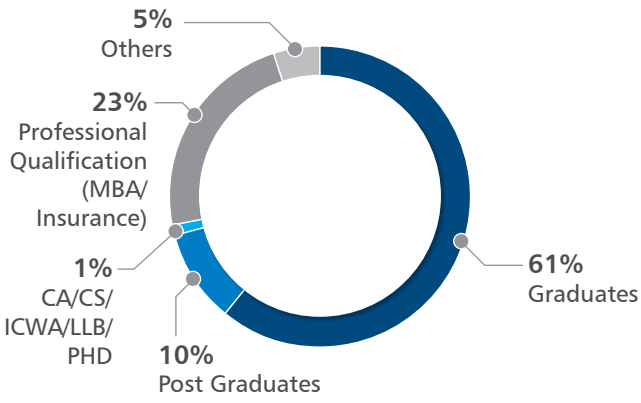
Employee Service Tenure



EDUCATION SUMMARY:

Educational Qualification	No. of Employees
CA/CS/ICWA/LLB/PHD	116
Graduation	6,665
Professional Qualification (MBA/Insurance)	2,496
Post Graduation	1,046
Others	540
Grand Total	**10,863**

Workforce composition by qualification



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LEARNING & DEVELOPMENT @ SBI LIFE

SBI Life L&D caters to all employees and distributors. We have a 200+ member strong team that has developed from strength to strength. Aligned with the organizational strategy, L&D focuses on BEAT (Bancassurance - Employees - Agency - Technology). A well thought out action plan for the year, with many firsts was developed and implemented

Key initiatives:

- More focus on training for CIFs and SBG staff in Bancassurance.
- Detailed segmentation of distributors as per their business, clients, product affinities and vintage.
- A structured learning path for new and existing distributors as well as employees.
- Special external programs for distributors and employees.
- Blend of internal classroom, digital and external programs.
- Leveraging alternate resources like Freelance Trainers, Retired CIFs, Frontline Managers, SBI Learning Centre, External Experts, State Bank Staff College, State Bank Academy, IIMs, ISB and even University of Columbia.
- Detailed analytics to understand training delivery, coverage and impact of various initiatives.
- Extensive use of mobile and e-learning platform.

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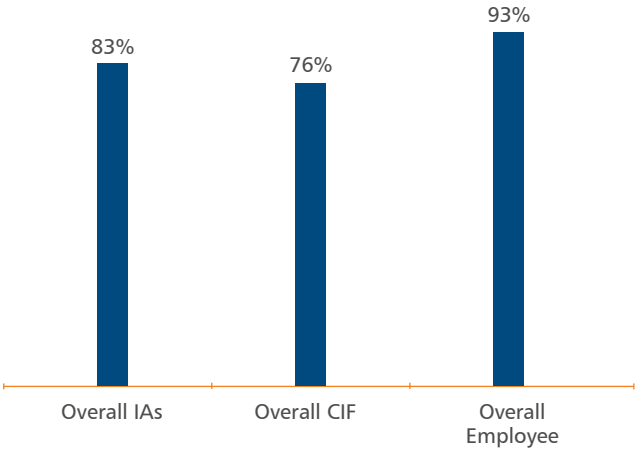
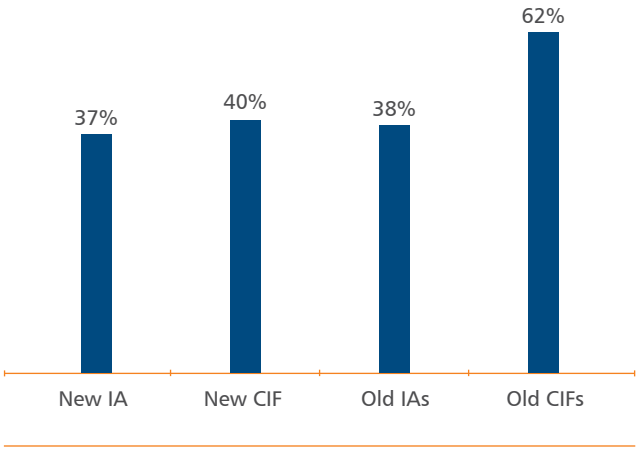
LEARNING & DEVELOPMENT @ SBI LIFE

Training Coverage



Y-o-Y Productivity Impact



Key achievements:

- The CLO Summit Award 2015 for Sales Enablement
- Golden Globe Awards for Training and Development
- Knowledge Management Award
- ISO Certification

Way forward:

- More refined segmentation and laser pointing for customized input
- Refined efficacy measures
- Integrated dashboards and management reports
- Collaborating with all stakeholders and service partners to contribute in enhancing and sustaining organizational performance
- Training by frontline sales to distributors
- Impact qualitative aspects of the business

Reaching out to
97,000 IAs,
35,000 CIFs,
11,800 Employees and bank staff

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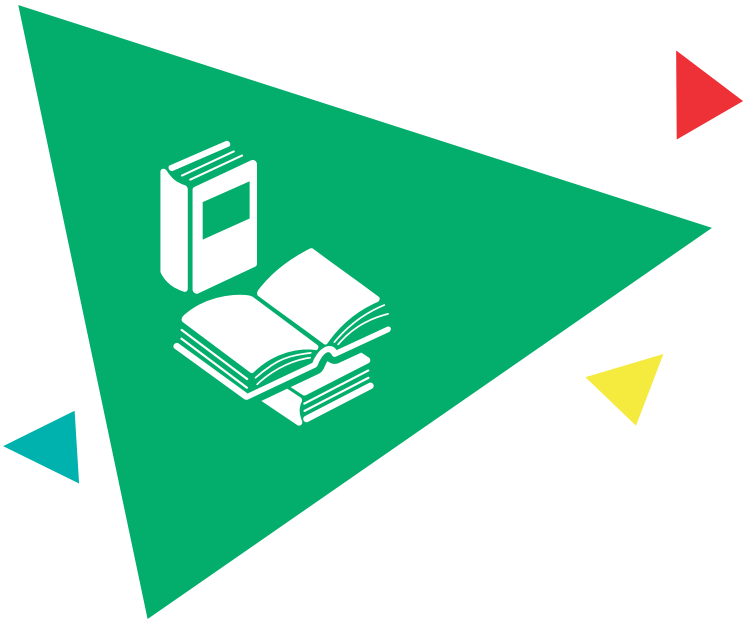
@15 TOGETHER

OUR CORPORATE ROLE IS DEFINED BY THE NEED TO BRING ABOUT A HOLISTIC POSITIVE CHANGE IN THE SOCIETY

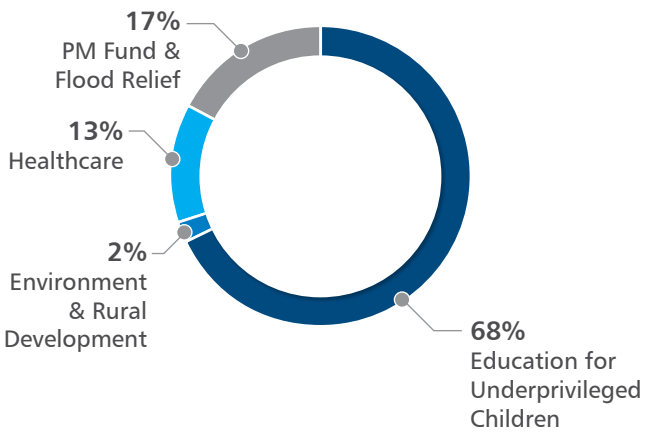


CORPORATE SOCIAL RESPONSIBILITY @ SBI LIFE

Futuristic in driving social change.
Belief and constant pursuit of doing good.

In the FY 2015-16, our CSR activities were focused in the areas of Education, Healthcare, Environment, Rural Development and Prime Minister Fund & Flood Relief, which are in accordance with the Schedule VII of the Companies Act, 2013. SBI Life has touched lives of more than 1 lakh children through 500+ institutions and spent INR 9.94 crores in the FY 2015-16.

Break-up of CSR Expenditure in FY 2015-16



Following is a brief on the CSR activities undertaken by SBI Life in the FY 2015-16.

EDUCATION

1. Company has pledged to distribute 2,000 Braille Kits to visually challenged students through National Association for the Blind (NAB) across India.

2. Company has encouraged the development of nearly 60 schools with amenities across districts of Andhra Pradesh, Assam, Bihar, Gujarat, Kerala, Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra and Karnataka.

3. Company has organized 'My Art My World'- an All India Drawing Competition, with an objective to showcase the creative talent of the school-going children from remote locations. More than 1,500 students participated in the competitions organized at different government schools across remote areas of the country.

4. Company has ensured the continuity of education of nearly 200 children who are undergoing the treatment of cancer along with Cankids…Kidscan in Mumbai. This initiative shall enable them to get back to mainstream schooling, once their treatment is over.

Further to be an active change maker in the society, Company has conducted 'Shiksha se Safalta', a CSR program to promote education. Nearly 40,000 needy students, across 500 schools were provided with educational kits consisting of quality school bags, note books and stationery materials. The program eased the burden of the parents who constantly struggle to make ends meet.

CHILD HEALTHCARE

5. Company has contributed to the wellness of the under privileged children by providing for personal preventive health care and provision of essential medical equipments to medical institutions and government hospitals in Maharashtra.

SKILLING YOUTH

6. Skill development of youth is one of the ambitious projects of Company's CSR. Company has partnered with M.S. Swaminathan Research Foundation (MSSRF), Society for Promoting Alternate Computing and Employment (SPACE) and Wayanad District Development Action Council (Adivasi Samiti) for providing education, skill development and enhancing employment opportunities of tribal children of Wayanad.

'SBI Life Community Knowledge Centre', has helped a group of 100 tribal youth to continue their higher education and find career opportunities in public, private, non-government sectors in consistent with their skill sets, talents and desires.

COMMUNITY BUILDING

7. Company has impacted the lives of more than 2,000 villagers living in small settlements at Vasai near Mumbai and Machale at Jalgaon districts of Maharashtra and Shirali village in Karnataka. Company provided them with the urban facilities like solar lights, safe drinking water and hygiene sanitation facilities.

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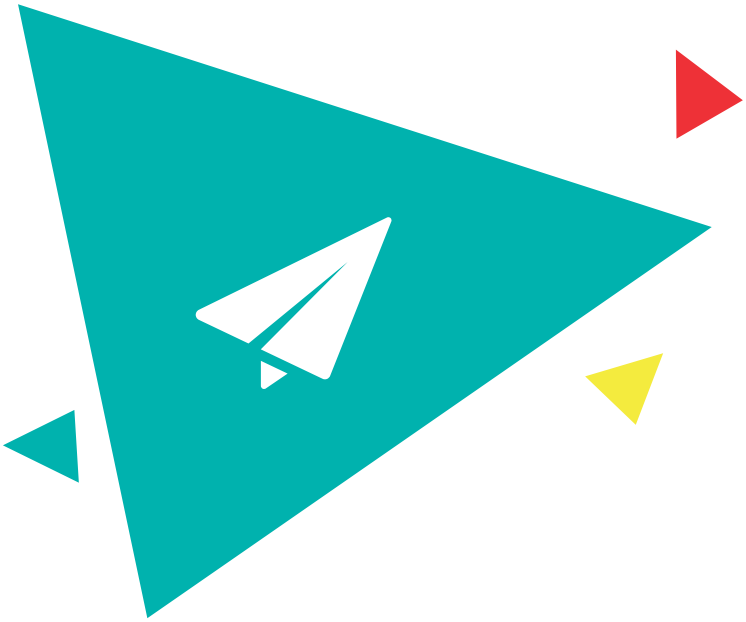
OUR BUSINESS AIMS ARE ALIGNED TO CUSTOMER ASPIRATIONS, AND DIRECTED AT RESOLVING ALL ISSUES SEAMLESSLY AND EXPEDITIOUSLY



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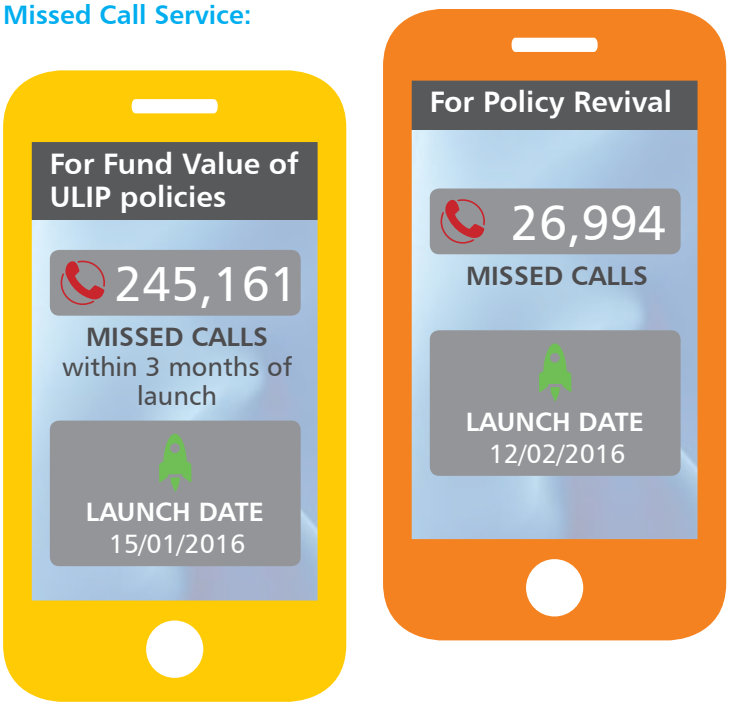
CUSTOMER SUPPORT @ SBI LIFE

Driving effective customer engagement through cutting-edge technology continues to be our focus.

We commit to give our customers a seamless customer service experience.

Missed Call Service:



Special Revival Campaign - 2015-16

Total ₹ 127 Crores collected during the campaigns.

CUSTOMER SUPPORT @ SBI LIFE

Customer Engagement:

Emailers on Customer Awareness

SMS on Life Insurance policies

Best wishes on occasions of Festivals, Birthday & Anniversary

Claims

Overall Claim settlement % has improved to

95.77%

in FY 2015-16 as compared to

92.40%

in FY 2014-15

87.07%

of the Living Benefit claims were settled on or before due date in FY 2015-16 as against

84.24%

cases settled in FY 2014-15

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MANAGEMENT REVIEW AND STATUTORY REPORT

Management Review and Statutory Report

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MANAGEMENT DISCUSSION AND ANALYSIS

(A) Macro-Economic Environment

Amidst unusual volatility in the international economic environment, India has emerged as a haven of stability and an outpost opportunity. Inspite of second successive season of poor rainfall and global headwinds, India's economy is expected to have grown at the fastest pace in five years. Robust urban consumption and public investment have supported growth, despite an unfavourable external environment.

The World Bank is of the opinion that India is relatively well-positioned to weather the global volatility and even set for a modest acceleration in growth in the years ahead. GDP growth accelerated to 7.6% in FY 16 from an average of 6.5% during FY13 – FY15 (India Development Update – June'16 – World Bank). The update further expects India's economic growth to be at 7.6% in 2016 - 2017, followed by a modest acceleration to 7.7% in 2017-18 and 7.8% in 2018-19.

India's macro-economic stability is aided by favourable factors such as comforting inflation indicators, benign fiscal situation and improving external Current Account Balance.

India has been successful in implementing a number of reforms in the current year:

- Liberalizing foreign direct investment (FDI) across various sectors, including insurance sector by permitting foreign investment upto 49 percent through automatic route subject to the extant guidelines on Indian management and control to be verified by the Regulator. FDI reforms reflect a decisive change in philosophy, from viewing FDI as a tolerable necessity to something to welcome. The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. Apart from being a critical driver of economic growth, foreign direct investment is a major source of non-debt financial resource for the economic development of India.

- Encouraging financial inclusion via the Jan Dhan Yojana by creating bank accounts for over 200 million people within months. Financial inclusion will also be furthered by the licensing of 11 payments banks and 10 small banks (Economic Survey 2015 – 16).

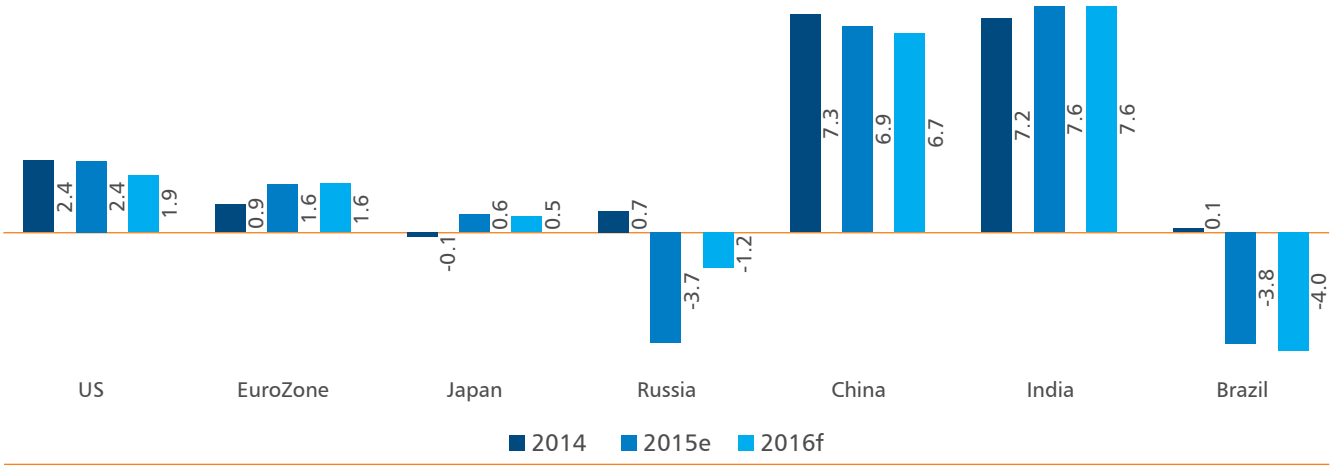
- Insolvency and Bankruptcy Code, 2016, was introduced in Parliament. The bill aims at freeing up banks' resources for other productive uses and boosting credit markets by providing for faster liquidation of a company's assets in case of defaults. As per the legislation, the corporate insolvency would have to be resolved within a period of 180 days, extendable by a further 90 days.

The Indian economy also faces some challenges, especially the Goods and Services Tax implementation. The economy could grow faster and create more and better quality employment, once the GST bill is implemented and key land acquisition and labour laws are passed by the Parliament.

Financial risks could also undermine growth prospects. Some corporations are highly leveraged, with large un-hedged foreign positions. Non-performing assets and restructured loans are weighing on public banks' ability to extend loans and finance investment projects. India could also suffer from more volatile capital flows, exchange rates fluctuation and swings in the financial markets.

However, according to the IMF, India continues to remain a bright spot in the otherwise bleak global economic forecast and will be the fastest growing major economy in 2016-17, ahead of China due to control of Inflation rate and increase in limit of FDI.

GDP Growth %



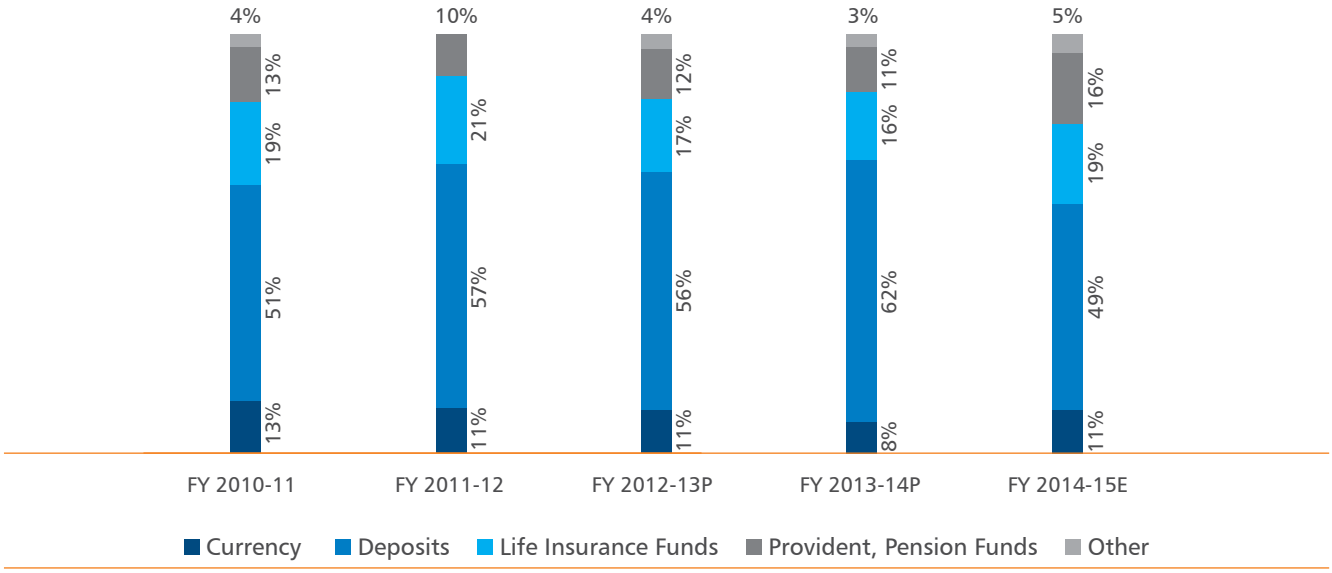
e – estimate, f - forecast

Source: Global Economic Prospects, June 2016 – World Bank

Share of life insurance in financial saving of Household Sector:

The share of life insurance in financial savings of household sector has increased over last several years from 19% in 2010-11 to 21% in 2011-12 but it started declining then after and reduced to 16% in 2013-14 and thereafter increased to 19% in FY 2014-15. The insurance industry by offering the wide range of Life, Pension, Health and Annuity products can channelize the household savings and increase the financial protection in the Indian economy.

Financial Savings of Household Sector



Source: RBI Handbook of statistics on Indian economy 2014-15 (P - Provisional, E – Estimate)

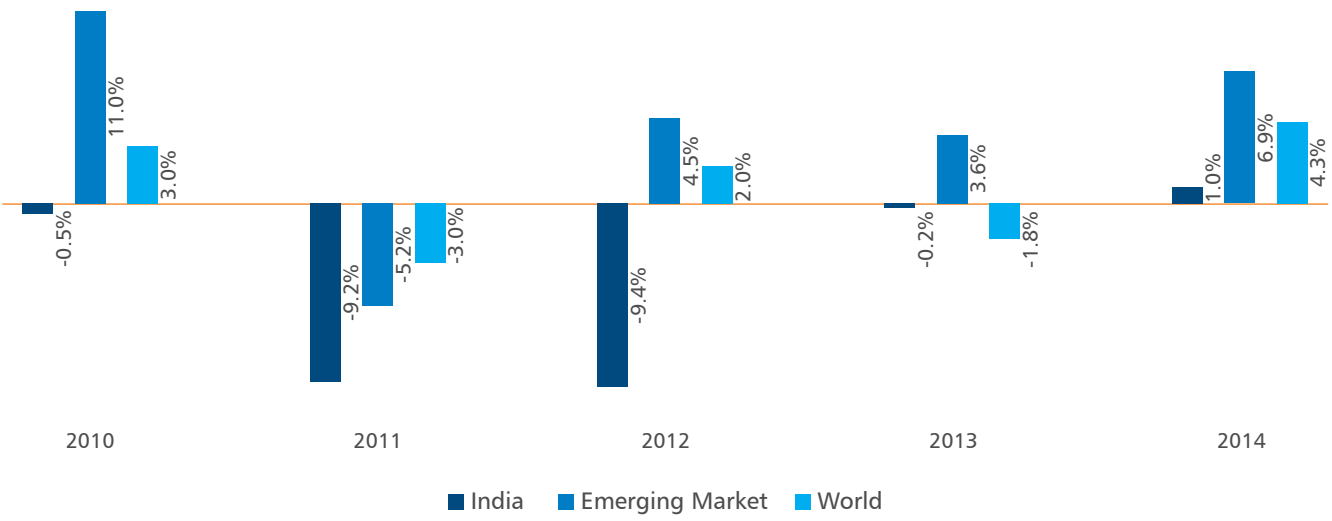
(B) Life Insurance Industry Overview

(I) Industry Overview

Life Insurance market in India has a plethora of business opportunities. Considering its ever growing population and demographic dividend; it has huge potential yet to be explored and harnessed. Insurance market in India which opened up for private sector in 2000, has seen a gradual growth over the last 15 years in terms of product innovation, vibrant distribution channels, penetration and density.

In life insurance business, India is ranked 11 among the 88 countries, for which data is published by Swiss Re. India's share in global life insurance market was 2.08 per cent during 2014. However, during 2014, the life insurance premium in India increased by 1.0 per cent (inflation adjusted) when global life insurance premium increased by 4.3 per cent (IRDAI Annual Report – 2014-15). According to the Indian Brand Equity Foundation (IBEF), the country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years.

Premiun Growth %



Source: IBEF

Major factors impacting the Indian insurance industry were as follows:

- **Increase in FDI**

  The capital starved industry after 7-year wait got Parliamentary permission to bring in more foreign capital for growth and expansion. The passage of long-pending Bill has opened new vistas and will help deepening the insurance market in the country, which is second most populous in the world. The Union Budget 2016-17 has permitted foreign investment in insurance sector through automatic route upto 49% subject to extant guidelines on Indian management and control. With the liberation of FDI norms, the life insurance market is slated to cross USD 160 billion mark in the next decade (IBEF).

- **Launch of PMJJBY**

  With an objective to provide insurance cover to all, the Government of India introduced Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) which offers a renewable one year life cover of ₹ 2 lakh to all savings bank account holders in the age group of 18-50 years, covering death due to any reason, for a premium of ₹ 330 per annum per subscriber.

- **Boost in Pension Segment**

  The Government has reduced service tax on single premium annuity policies from the existing 3.5% to 1.4% with effect from April 1, 2016 to promote pension products.

- **Health Protection Scheme**

  A new health protection scheme was proposed in the Union Budget 2016 – 17 under which a cover upto ₹ 1 lakh per family will be provided. For senior citizens an additional top-up package up to ₹ 30,000 will be provided.

- **Demographic factors**

  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. India's insurable population is anticipated to touch 750 million in 2020, with life expectancy reaching 74 years. Household savings are expected to grow to USD 397.78 billion by 2015 from USD 89 billion in 2000. Financial savings are expected to grow to USD 202.36 billion by 2015 from USD 45 billion in 2000. Furthermore, life insurance is projected to comprise 35 per cent of total savings by the end of this decade. (Source: IBEF)

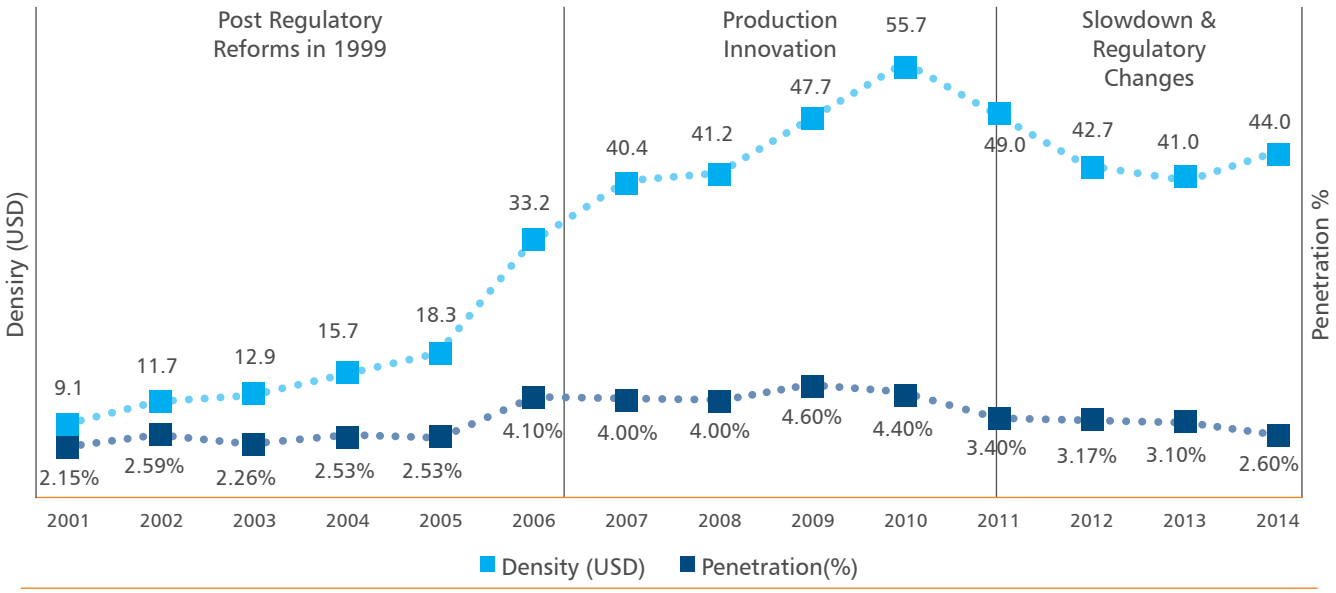
- **Digitalisation**

  IRDAI has promoted the use of technology by several methods. Some of the initiatives that have been taken globally and now can also be implemented here in India are – online sales channels, customer servicing methods, functions automation, etc. Another technology-led innovation is E-distribution platform that will help in reducing the efforts and time required to scale up. This will deepen the online sale of policies which will help in saving commission costs, automating administration processes, and enhance customer experience.

Life Insurance Penetration and Density:

According to IBEF, India's life insurance sector is one of the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. However, it has a long way to traverse in insurance penetration which is quite low compared to global average.

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.



Note:

1. Insurance density is measured as ratio of premium (in US Dollar) to total population
2. Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)
3. Source : IRDAI Annual Report, 2014-15

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The insurance penetration in India, which surged consistently till 2009-10, has slipped since 2010-11 on account of slowdown in life insurance premium as compared to the growth rate of the Indian economy. Life insurance penetration had continuously gone up from 2.15% in 2001 to 4.60% in 2009, before slipping to 3.40% in 2011 and to 2.60% in 2014.

The Life Insurance density in India is growing at a good pace, it has gone up from USD 9.1 in 2001 to USD 44.0 in 2014.

Opportunities, Industry Outlook and Way Ahead:

Opportunities

Insurance industry has a huge potential to grow in the coming years. A rapidly growing economy, rising level of incomes, and improving life expectancy rates are some of the many reasons that will also contribute to the growth of the sector and present a great opportunity for insurance companies. With the lack of adequate investments no longer being a hiccup, the sector will see a strategic shift from top to bottom to ensure sustainability. Cost control, operational efficiencies, physical expansion, etc. will now be in focus. Furthermore, penetration of technology and online tools will help in the sector's expansion.

Listing, mergers and acquisitions

IRDAI has permitted life insurance companies to raise capital through Initial Public Offerings (IPOs). Some listing from the insurance sector can be expected in the coming years. The regulator has also announced norms for transfer of equity shares. The coming quarters may see the signing of several joint venture deals between global and local players in the market. Consolidation in the private sector would enable the creation of large companies which can then drive economies of scale, thereby servicing customer interests better.

Distribution channels and Product innovation

Distribution channels will play a major role. Out of the many models, the bancassurance model will be the key along with the relaxation of rules about recruiting distribution agent. Also, innovation is the only key to impress the Indian customers for private players because LIC has a very dominant position in the commercial and rural markets. Foreign players' alongwith bringing capital also needs to use their global expertise to develop products which are one of a kind to appeal to the ever growing middle class population.

Current Industry Scenario (FY 2015-16):

Life Insurance industry has gone through many regulatory changes in the current year. During the year, the industry strengthened its focus towards enhancing professional delivery of products and services to customers.

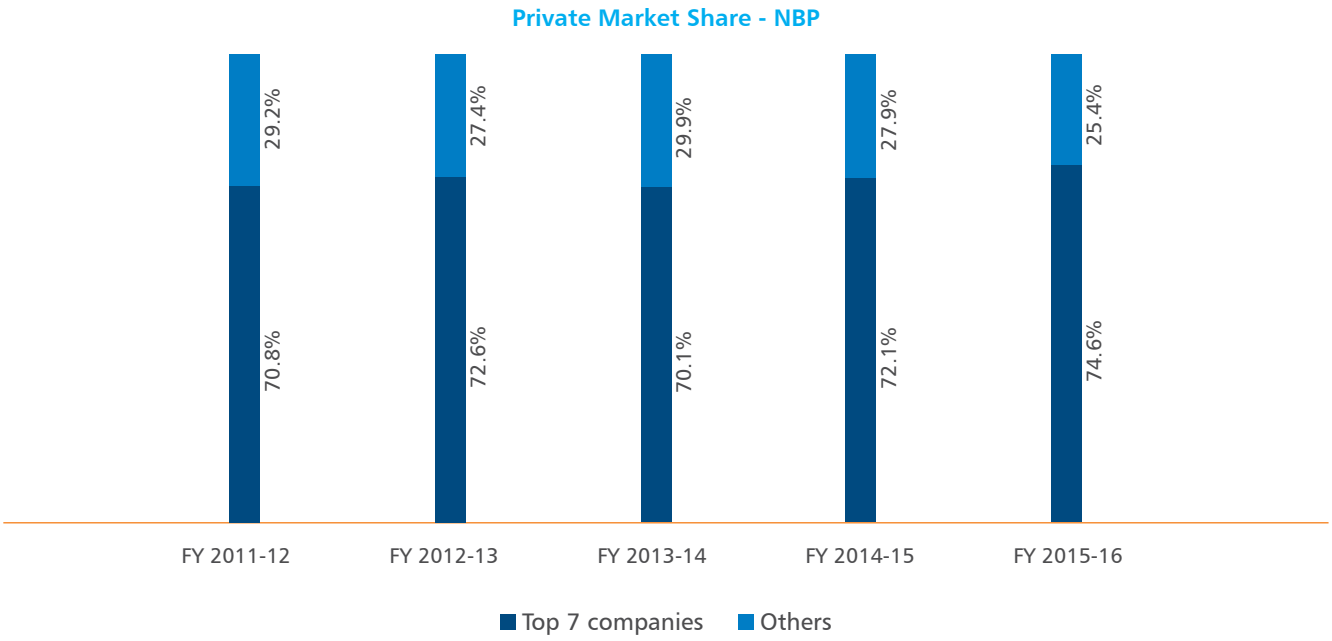
Summary of New Business Premium & Market Share (FY 2015-16)

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15	Change (%)
LIC			
Regular Premium	23,732	23,029	3.1
Single Premium	73,942	55,274	33.8
LIC Total Premium [A]	**97,674**	**78,303**	**24.7**
Private sector			
Regular Premium	27,154	23,949	13.4
Single Premium	13,829	10,891	27.0
Private sector Total Premium [B]	**40,983**	**34,840**	**17.6**
Industry Total [A+B]	**138,657**	**113,143**	**22.6**
Private sector share (%)	**29.6%**	**30.8%**	**(4.0)**

Source: Life Insurance Council New Business Report

- LIC continues to rule the insurance market with a market share of 70.4%
- Market share of private players has come down from 30.8% to 29.6%
- However the industry has witnessed a strong growth of 22.6% in new business premium owing to 24.7% growth by LIC and 17.6% growth by private players
- Industry's growth in new business premium can be mainly attributed to 39.1% growth in group premium while individual premium has grown at 5.3%

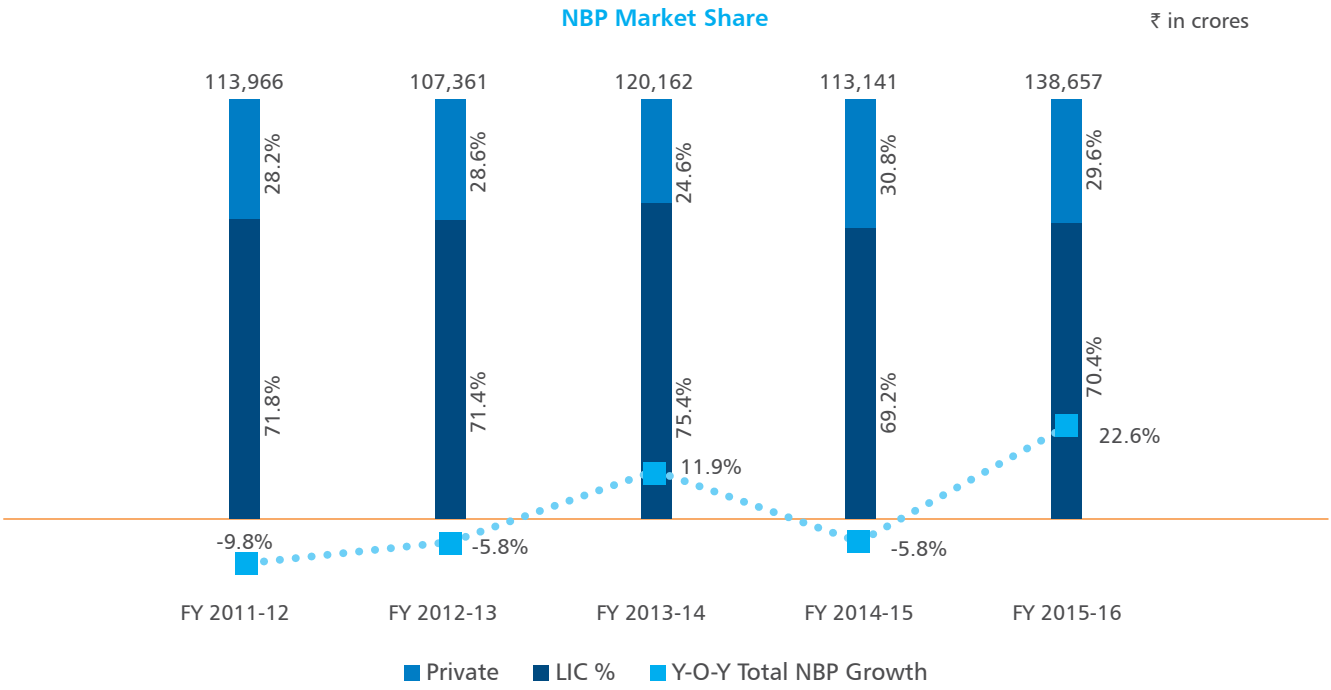


Source: Life Insurance Council New Business Report

Out of 23 companies in the private sector the top 7 companies account for 74.6% of the private market share. Bank promoted life insurers have witnessed stronger growth than those dependant on agents.

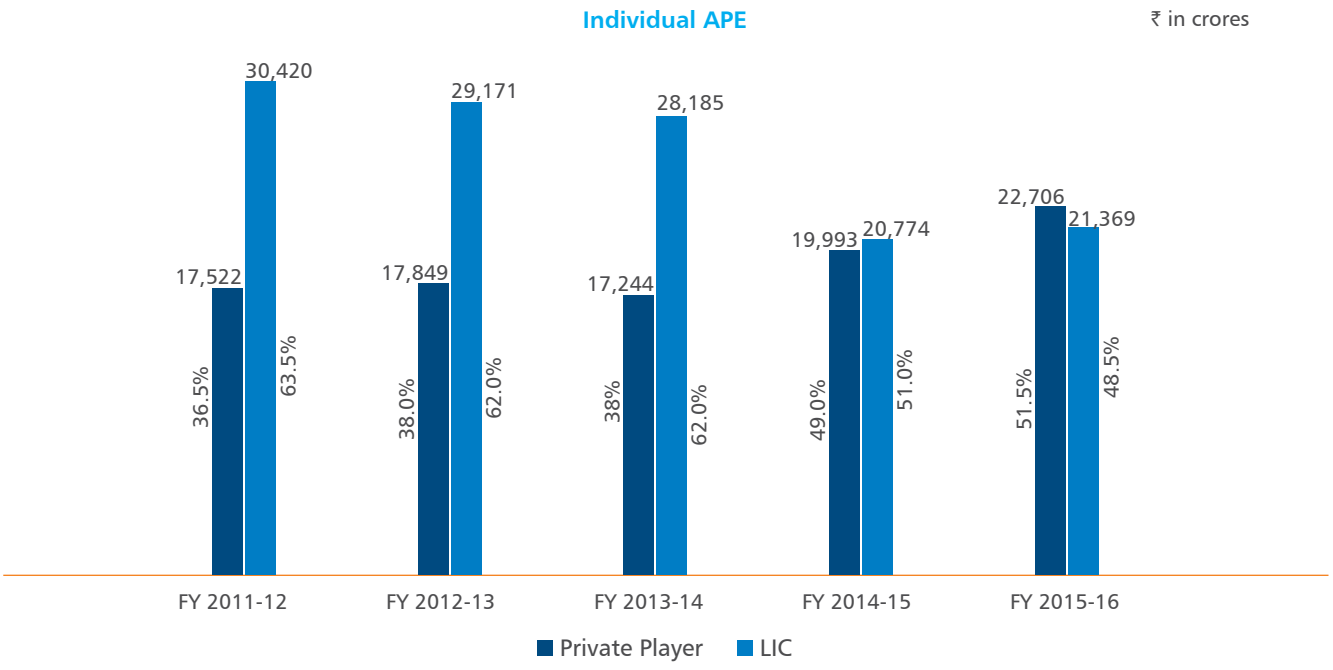
(II) Industry Trend Analysis

(a) New Business Premium



Source: Life Insurance Council New Business Report and SBI Life analysis

New business premium has increased by 22.6% in the current year. However, LIC continues to dominate the industry accounting for 70.4% of the new business premium. Private sector has managed to increase its share marginally from 28.2% in FY 2012 to 29.6% in FY 2016. However, with the increase in FDI cap, the private players are in a better position to compete with LIC by innovating the new products, strengthening the implementation of technology and improving client servicing tools. Private players through penetration of technology and online sales tool try to appeal to the middle class.

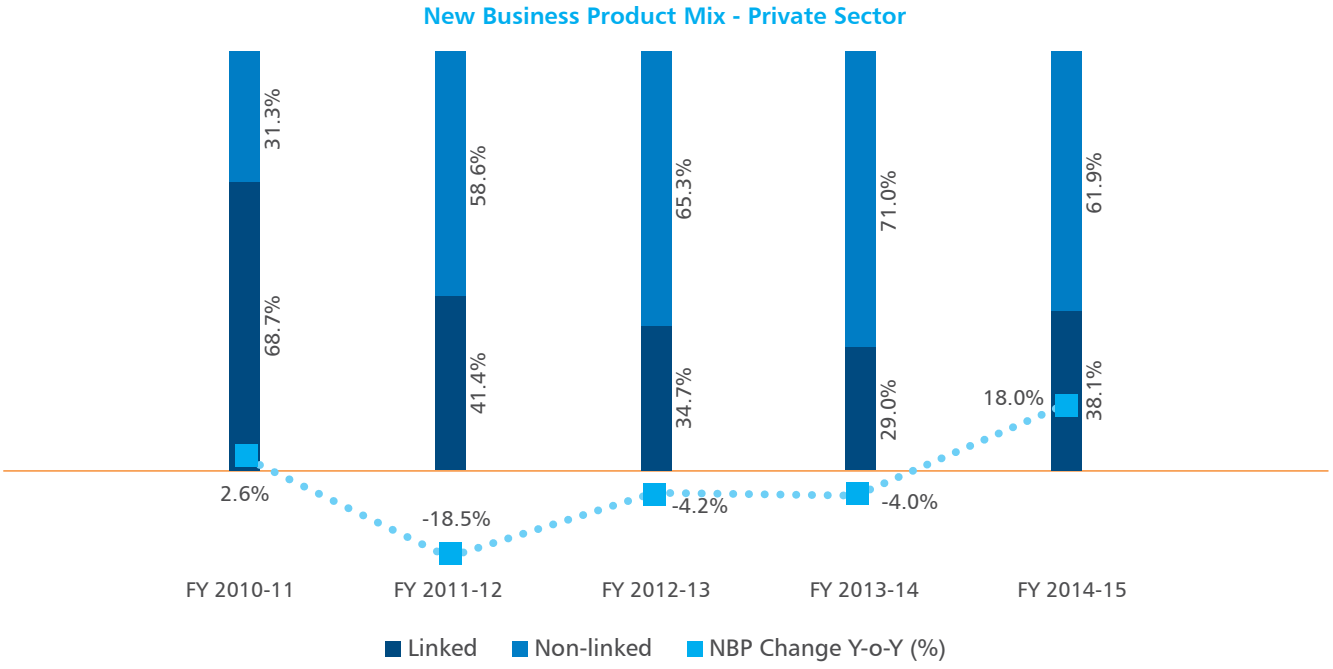


Individual APE = Regular Premium + 10% of Single Premium
Source: Life Insurance Council New Business Report

Inspite of 70.4% market share in terms of new business premium, LIC lags slightly behind the private sector in terms of individual APE. Private sector with its innovative products has managed to capture a sizeable share of Individual market by focusing on regular premium products.

(b) Product Mix

Private Sector Product Mix



Source: IRDAI Annual Report 2014-15

With the modification in Unit Linked Insurance Plan (ULIP) guidelines in FY 2010-11, capping of upfront charges, returns and the commission pay-outs, the industry witnessed a shift in the product mix from linked products to traditional products.

The traditional products contributed about 61.9% of new business for the private sector as compared to industry as a whole, where the share of traditional products is about 88.3% during FY 2014-15.

In case of LIC, the linked products had contributed 30.5% of total new business, whereas traditional products had contributed 69.5% in FY 2010-11. Almost 100% of LIC's new business premium comes through traditional products in FY 2014-15.

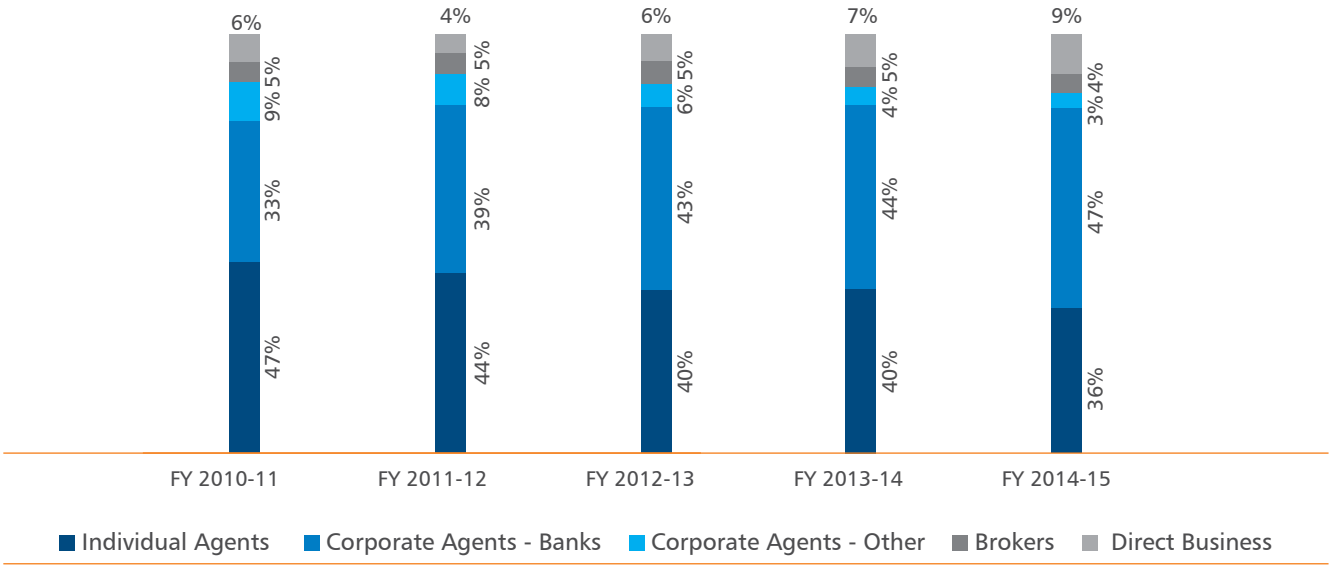
Similarly, there is a clear shift noticed in product mix for the private sector, with the contribution of ULIPs declining and that of traditional products growing. Linked product contribution has reduced from 68.7% in FY 2010-11 to 38.1% in FY 2014-15.

Demand for linked products recovered in FY 2014 -15 and new business premium for linked products increased partly due to a robust market outlook.

(c) Channel Mix

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

Private Sector - Individual NBP Channel Mix



Source: IRDAI Annual Report

In FY 2014-15, with 47% contribution, bancassurance was the leading distribution channel for private life insurers for individual products, followed by individual agents contributing 36%.

The rise in bancassurance channel is primarily due to (a) it's a low cost model, (b) stringent regulatory guidelines for other channels, (c) wide-spread network, (d) potential customer footfall in bank branches and (e) easy cross-selling.

However, LIC continues to remain driven by individual agents. Individual agents accounted for approximately 96% of the Individual new business premium collections of the LIC

(C) Regulatory Updates

The regulator has released a number of guidelines and other exposure drafts providing indication of the upcoming regulatory changes in the pipeline. The key highlights on recent regulatory changes are as follows:

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1. Implementation of Indian Accounting Standards (Ind AS)
2. IRDAI Expenses of Management Regulations 2016
3. IRDAI Corporate Governance Guidelines
4. IRDAI (Registration of Corporate Agents) Regulations, 2015
5. IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015

1. Implementation of Indian Accounting Standards (Ind AS)

IRDAI has issued a circular for implementation of Ind AS. Key highlights of the circular are as follows:

- Insurers have to comply with the Ind AS for preparation of financial statements from FY 2018-19. Earlier adoption of Ind AS is not permitted.
- Insurers to submit pro-forma Ind AS financial statements to the IRDAI from quarter ended 31 December 2016.
- The Audit Committee of the Board shall oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals.

2. Expenses of Management regulations, 2016

In order to reduce costs passed onto policyholders from insurance policies and encourage further expense controls for the management, the regulator has issued the Expenses of Management (EoM) Regulations, 2016. From FY 2016 -17, all insurers are required to comply with these regulations. The key features of the regulations are as follow:

- Each insurer needs to have a documented expense allocation policy, clearly describing the basis for allocation of direct and apportionment of indirect expenses.
- It requires insurers to ensure that expenses of management are within the allowable limit on segmental basis.
- In case of violation of the limits, the excess needs to be borne by the shareholders. Further, in case of violation the authority may impose restrictions on managerial remunerations, opening of new branches, removal of managerial personnel etc.

3. IRDAI Corporate Governance Guidelines

The IRDAI has issued Corporate Governance Guidelines to revise the existing guidelines on Corporate Governance practices. Key features of the guidelines are as follow:

- The Board of Directors must set up a long term policy detailing all the matters relating to company transactions along with a list of items requiring approvals from Authorities, Board, Audit Committee etc.
- Key managerial personnel, auditors, actuaries and directors, shall not hold two positions in the company to avoid any conflict of interest.
- All insurers (listed or unlisted) are required to set up corporate governance structures and requirements, which include various mandatory and non-mandatory committees.

4. IRDAI (Registration of Corporate Agents) Regulations, 2015

IRDAI has issued IRDAI (Registration of Corporate Agents) Regulations, 2015 which come into force from April 1, 2016.

- Corporate agents may have arrangements with maximum three insurers in any particular line of insurance business. Composite Corporate Agents may have arrangements with life, general and health insurers or combination of any two or all three.
- Corporate Agent is required to file with IRDAI a Board Approved policy on the manner of soliciting and servicing insurance products. Corporate Agent is required to maintain records policy wise and Specified Person wise for reporting. Segment wise reporting is required for corporate agents

5. IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015

IRDAI has issued IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015 in supersession of IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011. Key provisions of the regulation are as follow:

- Prior approval from IRDAI required before approaching SEBI for public issue or any subsequent issue
- Applicable to both divestment of shares by promoters and fresh public issues (subject to promoter lock-in specified by IRDAI at the time of registration)
- In case of partly paid up shares, payment of calls should be completed within one year
- IRDAI approval is valid for one year from date of issue of approval and can be extended by 6 months basis written request
- IRDAI reserves the right to mandate compulsory listing of insurance companies, if the situation warrants

Criteria for approval includes satisfactory compliance track record, solvency margin, disclosure requirements,

compliance with Corporate governance, Indian owned and controlled clause, embedded value (report by an independent actuary) etc.

(D) SBI LIFE – An Overview

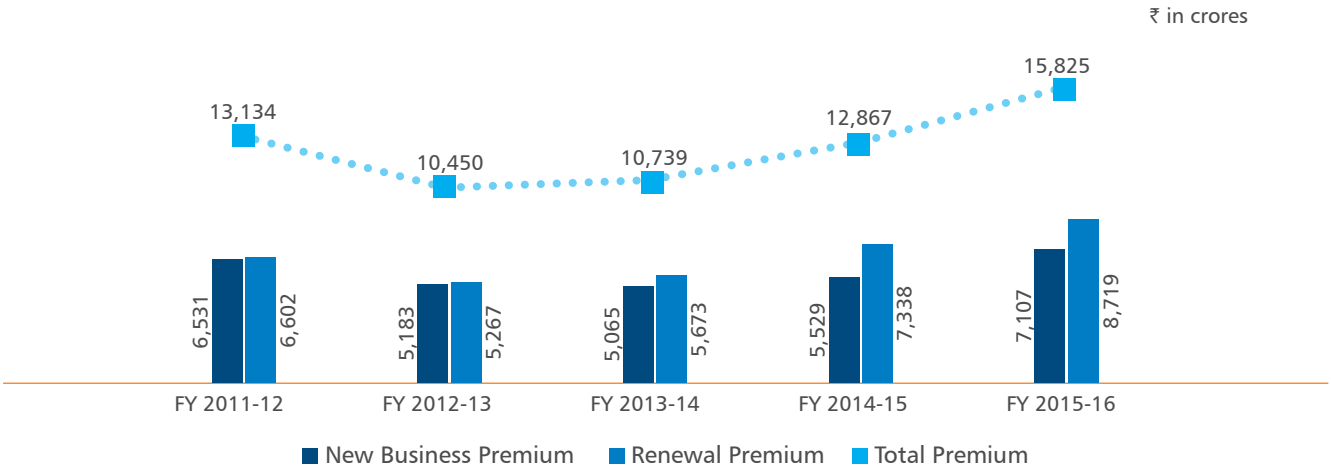
1. Gross Written Premium

The Company has earned a Gross Written Premium (GWP) of ₹ 15,825 crores on the back of consistent growth in Individual business during the financial year (FY) 2015-16.

During the financial year 2015-16, the Company has added nearly 12.74 lakhs new policies to its portfolio.

The Company has achieved continuous growth in the gross written premium over the years with CAGR of approx 14.8% in GWP between FY 2012-13 to 2015-16. The growth is primarily driven by strong and consistent new business collection. The Company has improved the renewal premium collection over years by focusing on various initiatives to improve customer retention.

Gross Written Premium

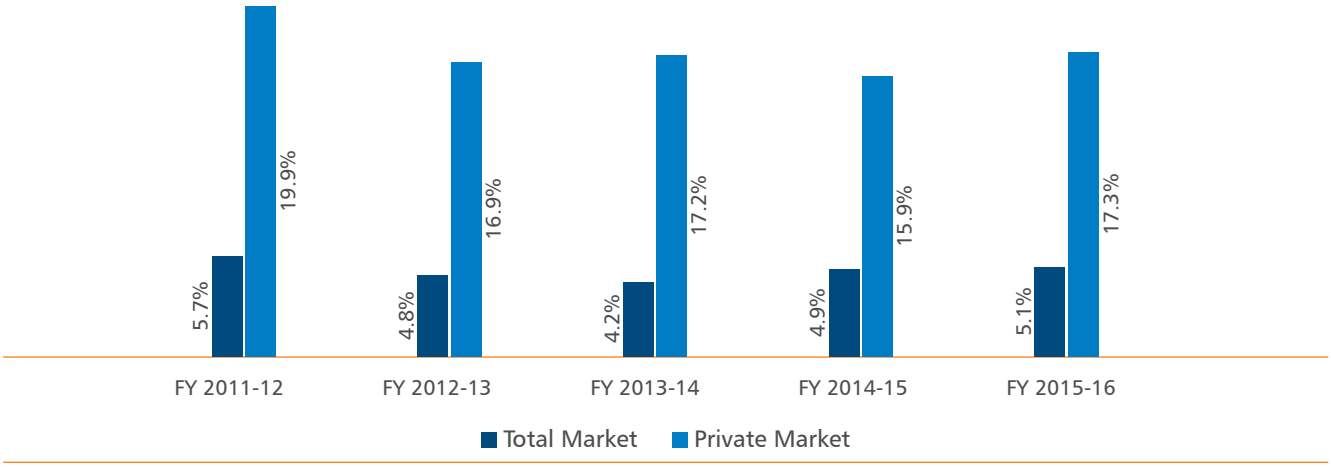


2. New Business Premium and Market Share

The Company has maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 7,107 crores in FY 2015-16.

During the year, the Company concentrated on individual regular premium products as against single premium and group products as part of its long term strategy. As a result, the Company has witnessed a sound growth of 38% in its individual regular NBP and a growth of 37% in its individual new business APE (Annualized Premium Equivalent).

NBP Market Share



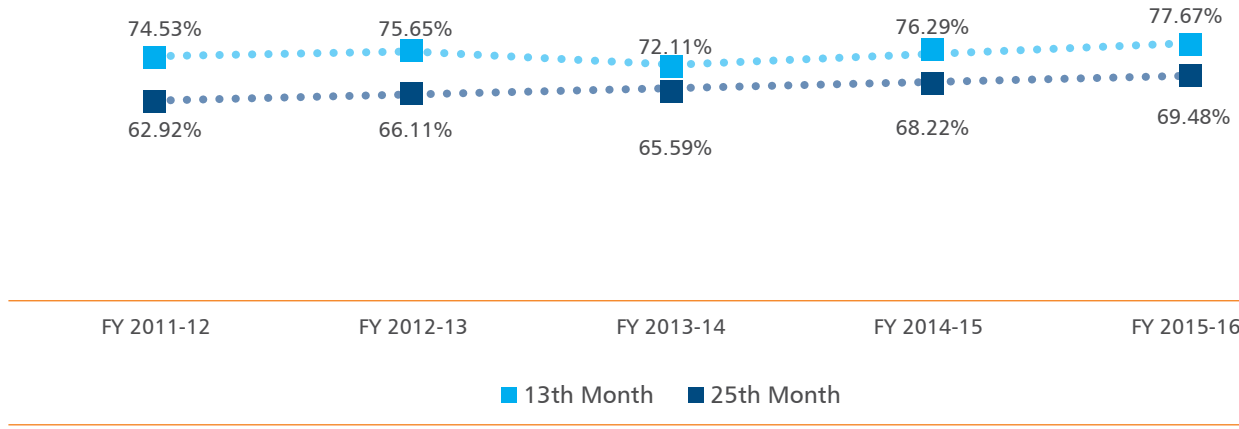
Source: Life Insurance Council New Business Report

The Company has increased its new business premium market share, amongst private life insurers, from 15.9% in the previous year to 17.3% in FY 2015-16. The overall market share of the Company in terms of new business premium has grown from 4.9% to 5.1% in the financial year 2015 -16.

3. Persistency Ratio

Despite of several external challenges, the Company has improved renewal premium collection and retention of clients over years. The Company's renewal premium collection has grown by 19% from ₹ 7,338 Cr in FY 2014-15 to ₹ 8,719 Cr in FY 2015 -16. The Company's 13 month persistency ratio has improved from 76.29% to 77.67% as at March 31, 2016. Improvement in persistency ratios is testimony to SBI Life's commitment towards its customers.

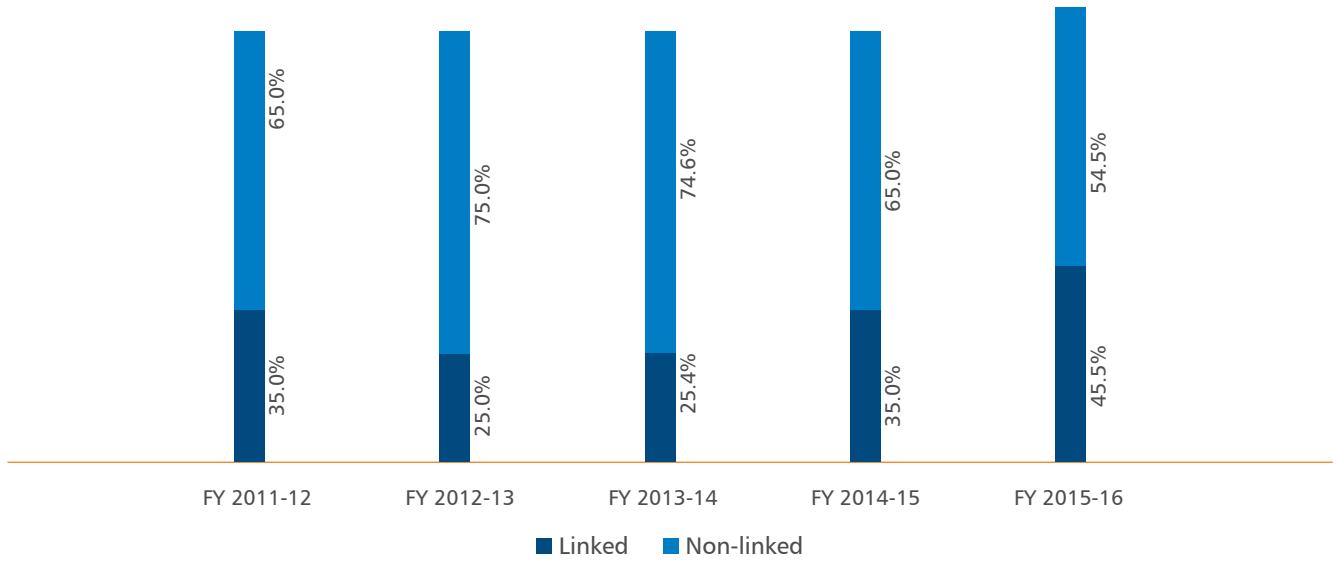
Persistency Ratio (Premium)



4. Product Mix

The Company offers a range of products across unit linked and traditional platforms to cater to specific customer needs. From FY 2014-15, the demand for linked products has grown due to favourable market conditions.

Product Mix - NBP



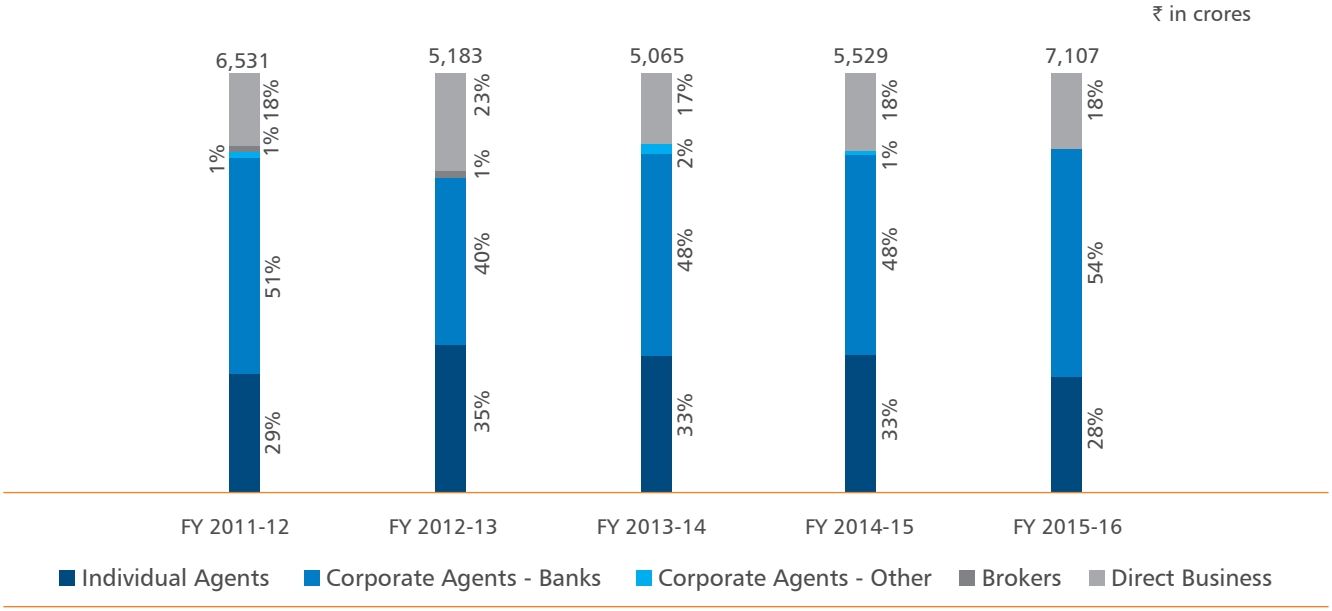
In FY 2011-12 share of linked products was 35.0% and non-linked products was 65.0%. During FY 2015-16, the share of linked products has gradually increased to 45.5% as compared to 35.0% in FY 2014-15.

The Company continues to focus on a balanced product mix strategy to provide the right solution to consumers and keeping in mind interest of stakeholders i.e. customers, distributors and shareholders.

5. Channel Mix

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

Channel Mix - NBP



Agency: Individual Agency channel contributed 27% of new business premium in FY 2015-16. In-depth product knowledge and sales structure forms the backbone of our front line sale force. Sales Quality Scores (SQS) for individuals arrived on monthly basis and reviewed quarterly in order to monitor the consistency of the sales force and their adherence to compliance and operational standards.

Corporate Agent – Banks (Bancassurance): Bancassurance channel provided a significant thrust to the overall new business contributing 54% in FY 2015-16. The Company has extensively leveraged the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans.

Going forward, we are looking towards enhancing this consistent and competent sales force in order to improve penetration further.

Direct Business: With the changing customer needs, the Company has introduced online products for its tech savvy, young generation potential client base. The direct business also includes business generated by Company's Corporate Solution & Cross Selling departments dealing directly with corporate & individuals as per their needs. The Company has garnered a business of 18% as Direct Business in FY 2015-16.

The Company continued to focus on its product distribution through quality recruitment and branch offices across the country. As at March 31, 2016, the Company has 774 offices, 126,536 Insurance Agents (IAs) and Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 750 offices and 110,392 IAs and CIFs as on March 31, 2015.

6. Operating Expenses

The Company continues to focus on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to GWP Ratio' is one of the lowest amongst private life insurance players on a consistent basis.

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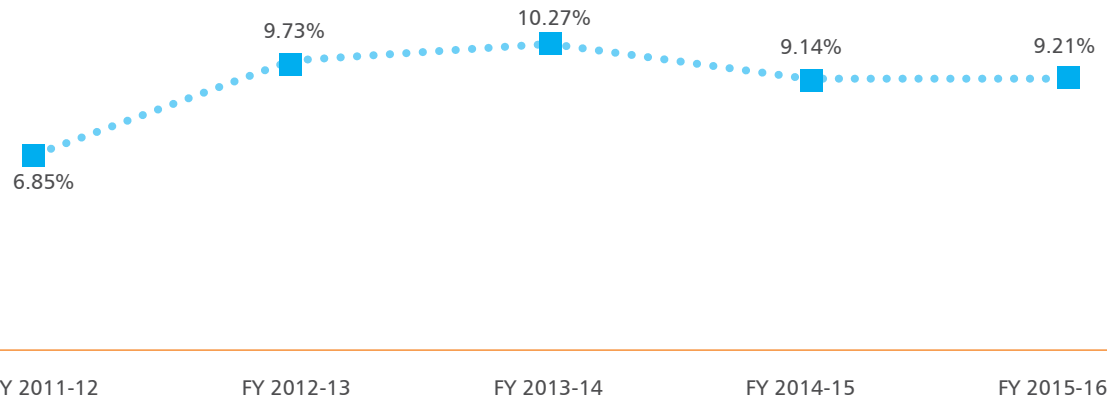
Expense Ratio



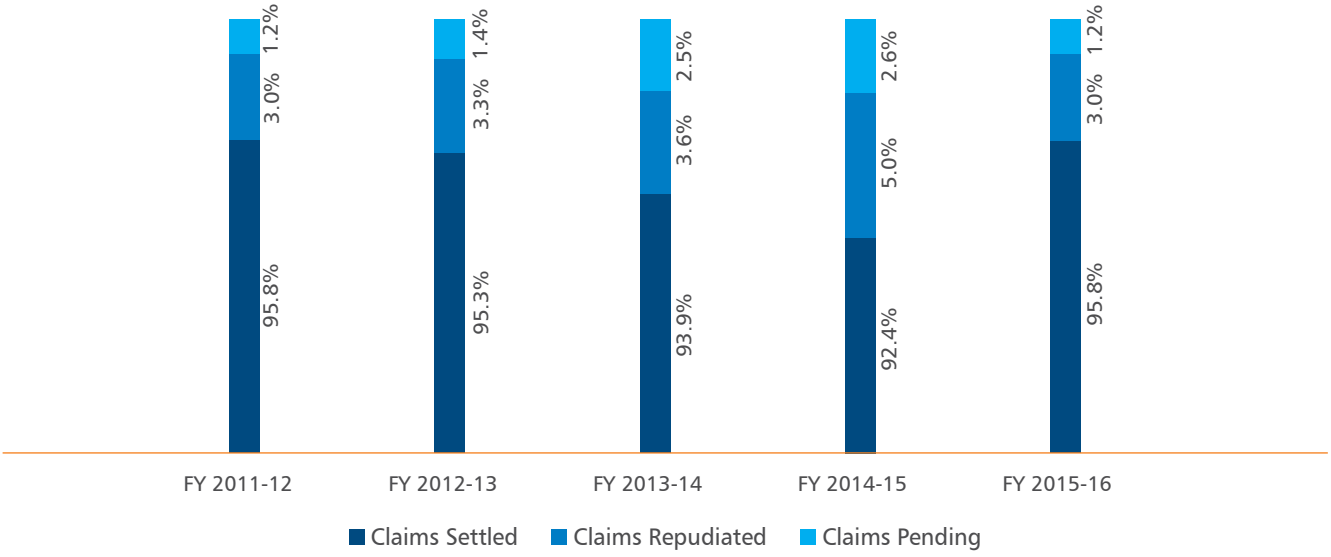
The expense ratio of the company stands at 9.21% in FY 2015 -16. Employee costs forms a majority of the Company's expenses. The Company continues to reach a wider customer base and invest in new technologies to improve customer experience and maximize customer satisfaction.

Going forward, the Company will continue to focus on disciplined expense management by cost containment activities, higher productivity and efficiency of distribution channel, employees and other overheads.

7. Claims

The Company has achieved 95.8% claim settlement ratio. The Company has managed to increase the claim settlement ratio considerably from 92.4% in the previous year to 95.8% in FY 2015 -16.

Claims Settlement Ratio



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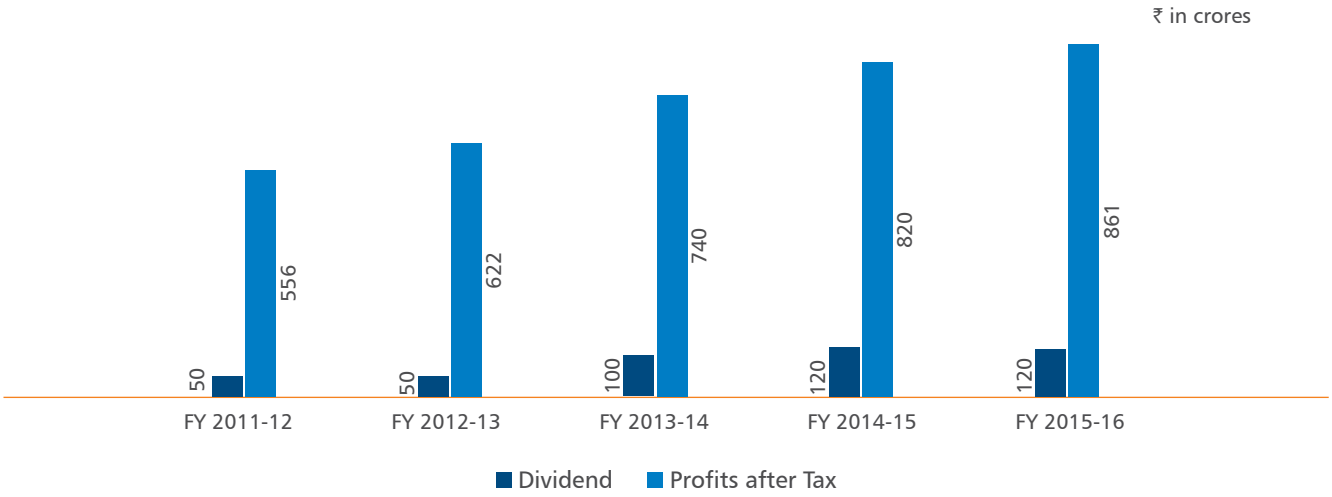
8. Profits and Dividend Payout

The Company has posted a net profit of ₹ 861 crores for the year ended March 31, 2016, as compared to profit of ₹ 820 crores for the year ended March 31, 2015, showing a growth of 5%. The Company has paid dividend at 12% (₹ 1.20 per equity share) for FY 2015-16 aggregating to ₹ 144 crores (including dividend distribution tax ₹ 24 crores).

Profits and Dividend

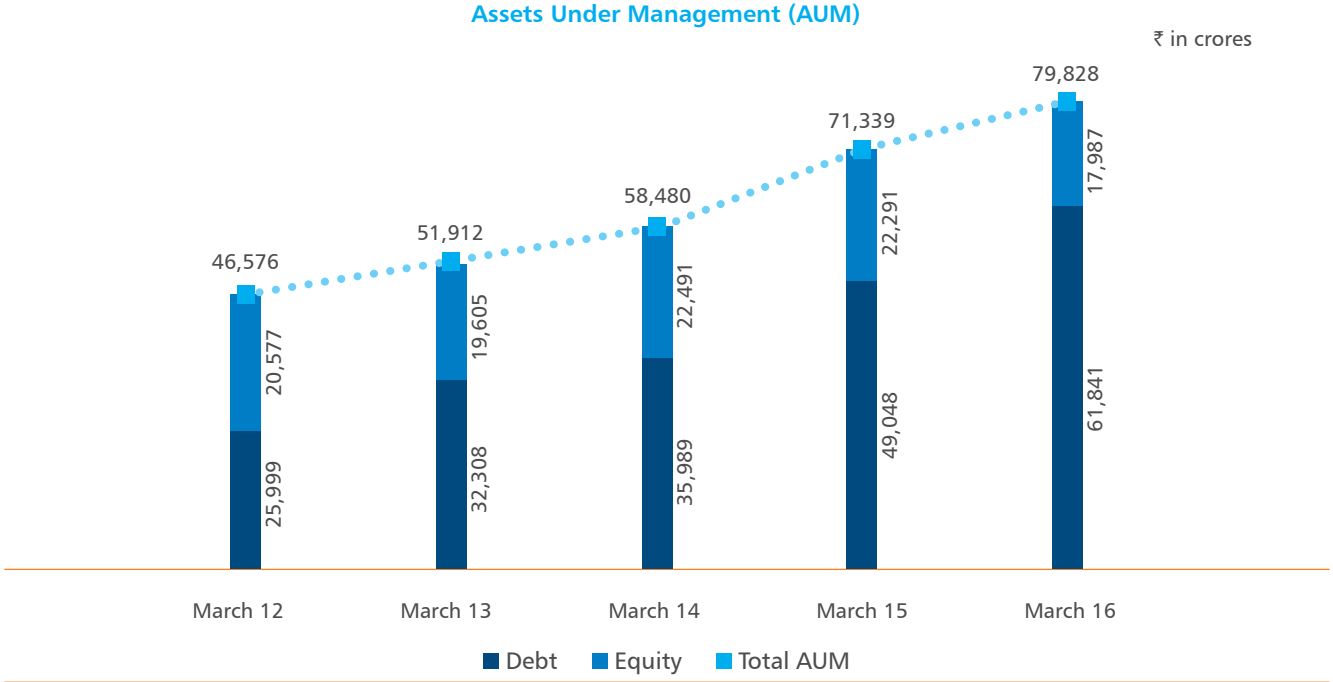


9. Asset Under Management

There has been a consistent increase in assets under management (AUM) which grew over the years. During the year the AUM increased from ₹ 71,339 crores as on March 31, 2015 to ₹ 79,828 crores as on March 31, 2016, showing a robust growth of 12%.

The gradual proportional increase in debt portfolio is higher as compared to equity portfolio, driven by the change in product mix and surrenders in linked funds, which are majorly equity oriented. The asset allocation of conventional funds is largely in fixed income assets, which has led to increase in debt portfolio. Equity investment of the Company forms 23% of the total investments as on March 31, 2016 as compared to 31% in the previous year.

Assets Under Management (AUM)



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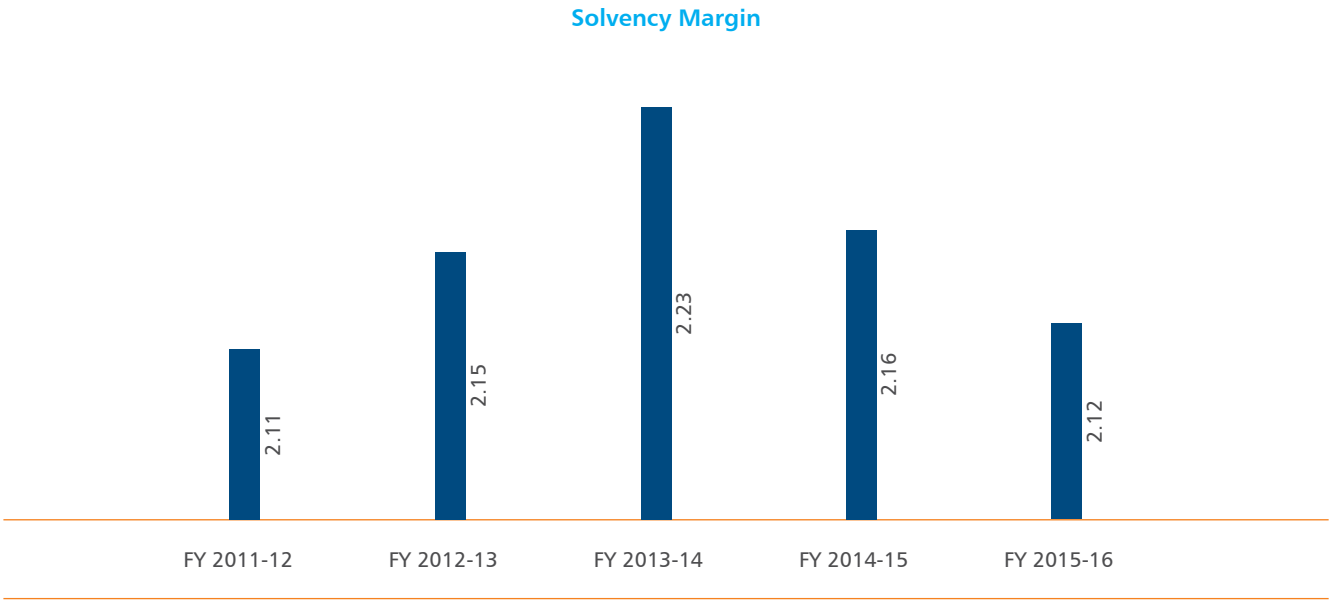
10. Solvency Margin

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



The Solvency ratio of the Company stands at 2.12 as on March 31, 2016 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company.

11. Brand Performance

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

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

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

The Company continued its efforts towards maintaining its brand image in FY 2015-16. The Company has been ranked as the 'Most Trusted Private Life Insurance Brand, 2015', for the fifth consecutive year, by The Economic Times, Brand Equity & Nielsen Survey. Apart from that, the Company has also won 'Brand Excellence Award in Life Insurance (Private Sector)' at the CMO Asia Awards 2015 and Adjudged the "The Economic Times Best Corporate Brands 2016". The Great Dad advertising campaign launched by the Company has bagged Prime Time Award 2015 (Bronze) under the 'Best Creative Advertising – Single Ad or Campaign' category in the BFSI sector.

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

(E) SBI LIFE – Financial Performance

Policyholders' & Shareholders' Account

The summary of Revenue Account and Profit & Loss Account of the Company for the FY 2015-16 and detailed analysis of the same is as follows:

SBI Life INSURANCE With Us, You're Sure

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Premium income (net of reinsurance)	15,665	12,780
Income from investments & other income	3,686	10,540
Commission (net of reinsurance)	(714)	(604)
Operating and other expenses	(1,482)	(1,177)
Service tax on charges	(170)	(129)
Benefits paid (net of reinsurance)	(7,960)	(8,198)
Interim & terminal bonuses	(7)	(2)
Diminution in the value of Investments and provision for standard assets	(5)	12
Change in valuation of actuarial Liability	(7,987)	(12,284)
Change in FFA	1	6
Taxes	(166)	(124)
Profit After Tax	**861**	**820**

(a) Premium income

The summary of premium income is as follows:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
New Business Premium (NBP)	7,107	5,529
- First year premium	4,631	3,331
- Single premium	2,476	2,198
Renewal Premium	8,719	7,338
Gross Written Premium (GWP)	**15,825**	**12,867**

The Company has registered a shift from Single premium business to Regular premium business over the past few years. The Regular Premium business has grown by 39% y-o-y whereas the Single premium business has grown by 13% during the year, leading to an overall growth of nearly 23% on a total GWP basis. Further, the Company has witnessed a growth of 37% in its individual new business measured on Adjusted Premium Equivalent basis.

The Renewal premium collection stands at ₹ 8,719 crores during the FY 2016 which continued to form around 55% of the total business.

Linked business constitutes 44% of the total GWP and 45% of total NBP during the year.

SBI Life has registered a NBP market share of 17.3% in FY 2016 retaining its No. 1 position amongst private sector life insurance companies. The Company's market share stands at 5.1% across the industry (including LIC).

(b) Investment and other income

The summary of investment and other income is as follows:

(₹ in crores)

Particulars	FY 2015-16					FY 2014-15				
	Par	Non-Par	ULIP	SH	Total	Par	Non-Par	ULIP	SH	Total
Interest and Dividend	744	2,013	1,404	276	4,437	530	1,734	1,062	232	**3,558**
Accretion of discount/ (Amortisation of premium)	27	99	228	14	366	23	84	196	12	**314**
Profit/ (Loss) on sale of investments	31	126	1,663	28	1,849	88	172	4,569	33	**4,861**
Unrealized gain/ (loss)	-	-	(2,993)	-	(2,993)	-	-	1,786	-	**1,786**
Other income	16	(1)	-	8	23	16	9		9	**34**
Total	**818**	**2,237**	**302**	**325**	**3,682**	**656**	**1,998**	**7,613**	**285**	**10,553**

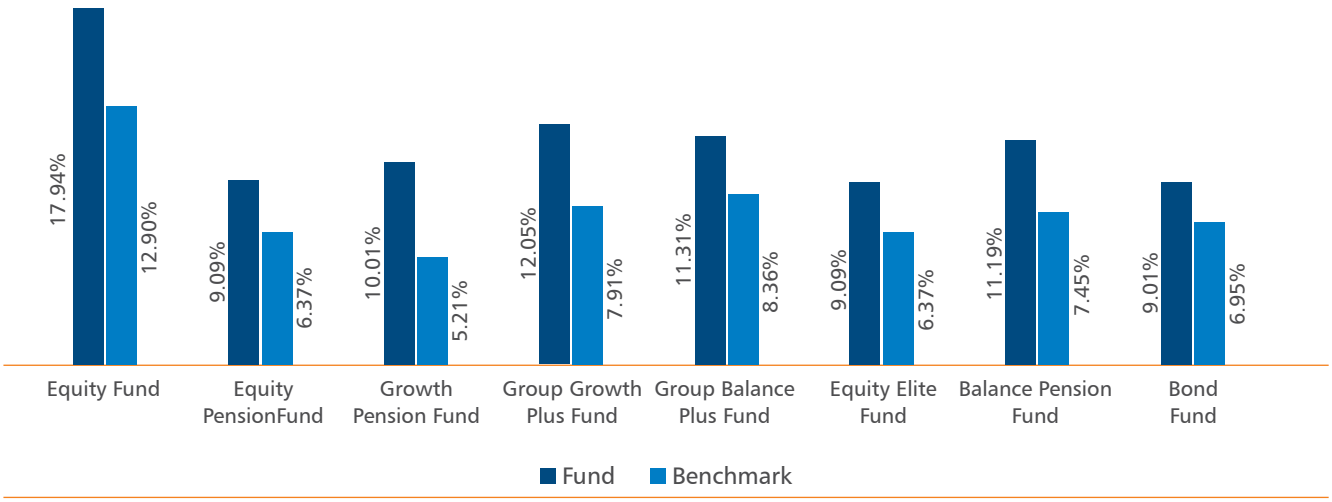
During the year ended March 31, 2016, the income from interest and dividend increased by 25%. The increase is primarily attributable to the increase in debt holdings of the Company. The average yield earned by the Company on its traditional investment portfolio was 9.1% during the year.

Unrealized gain / (loss) is the outcome of pure mark-to market valuation of assets held in the linked portfolio. The investment risk for unit segment is borne by policyholders and due to corresponding adjustment in the reserves; shareholders profits would not have any material impact.

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

SBI Life INSURANCE With Us, You're Sure

Fund Performance vs Benchmark



Note:

Benchmarks & Fund Inception Dates

Unit Linked Fund	Benchmark	Inception Date
Equity Fund	Nifty50	Jan 10, 2005
Equity Pension Fund	Nifty50	Jan 15, 2007
Growth Pension Fund	70% Nifty50 & 30% CRISIL CompBex	Feb 15, 2007
Group Growth Plus Fund	Nifty (45%) CompBex (55%)	Sep 25, 2009
Group Balance Plus Fund	Nifty (25%) CompBex (75%)	July 16, 2009
Equity Elite Fund	Nifty (80%) LiquiFEX (20%)	Feb 25, 2008
Balanced Pension Fund	Nifty (80%) LiquiFEX (20%)	Feb 21, 2007
Bond Fund	CRISIL CompBEX	Jan 10, 2005

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

(c) Commission expenses

The summary of commission expenses is as follows:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Total commission expenses (before reinsurance)	714	604
Total premium income (before reinsurance)	15,825	12,867
Total commission as a % of total premium	4.51%	4.69%
Renewal commission as a % of renewal premium	2.53%	2.70%
Regular commission (non-single) as a % of regular premium (non-single)	10.33%	11.76%
Regular premium (non-single) as a % of total premium	29.26%	25.89%

There has been an overall decrease in total commission expense as a % of total premium by 0.18% for the FY 2015-16 compared to the previous year.

(d) Operating and other expenses

The summary of operating and other expenses is as follows:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Acquisition cost	1,105	855
Maintenance and other cost	353	322
Total operating expenses	1,458	1,177
Service tax on charges	170	129
Other expenses (Shareholders')	24	2
Total operating and other expenses	1,652	1,308
Gross written premium (GWP)	15,825	12,867
OPEX Ratio [Operating expenses (excl. service tax on charges) to GWP Ratio]	9.21%	9.14%

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

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

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

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

(e) Benefits Paid

The Summary of benefits paid is as follows:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Death claims	899	583
Maturity claims	2,019	1,885
Annuities/ Pension payments	145	127
Surrenders	3,397	4,694
Survival Benefits	136	195
Other claims	1,513	773
Amount ceded in reinsurance	(149)	(60)
Total Claims	**7,960**	**8,198**

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

The death claims have increased by 54% as compared to last year, whereas the maturity payments have increased by 7% as compared to the last year.

The surrender claims have decreased by around 28% during the year. Other claims have increased on account of payouts from discontinuance fund.

(f) Diminution in the value of investments and provision for standard assets

During the current year there is a diminution in value of investments of ₹ 5 crores as against a release of ₹ 12 crores in the last year. The diminution provision has been made as per the Company's impairment policy to recognize permanent fall in equity scrips under non-linked & shareholders' investments.

The Company has made a provision for standard assets at 0.40% of the value of the asset amounting to ₹ 0.47 crores in the current year.

(g) Change in valuation of actuarial Liability

The summary of Change in valuation of actuarial Liability is as follows:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Participating segment	3,500	2,751
Non participating segment	3,122	3,203
ULIP segment	1,365	6,330
Total	**7,987**	**12,284**

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

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

Policy liability for unit linked segment represents outstanding fund value on the reporting date; the same has been increased during the current year because of increase in the fund value due to better market performance. Change in valuation is the difference between the policy liabilities on two Balance Sheet dates.

(h) Change in Funds for Future Appropriation

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

The release of funds for future appropriation represents, either the policies have been revived or the revival period in respect of those policies is over during the financial year 2015-16.

(i) Taxes

During the year ended March 31, 2016, the Company has made a tax provision of ₹ 166 crores as against a tax provision of ₹ 124 crores in the previous year. The tax provision has been increased in the current year mainly because of increase in profit before tax, increase in bonus declared to policyholders and reduction in pension surplus.

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DIRECTORS' REPORT

TO,
THE MEMBERS OF
SBI LIFE INSURANCE COMPANY LIMITED

Your Directors are pleased to present their 16th Annual Report together with the audited financial statements of SBI Life Insurance Company Limited ('SBI Life' or 'the Company') for the year ended March 31, 2016.

1. Financial Results Highlights

The Company has completed another successful year of operations. The Company has earned a Gross Written Premium (GWP) of ₹ 15,825 crores on the back of consistent growth in Individual business during the financial year (FY) 2015-16. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of Company's financial performance for FY 2015 - 16 is as under:

(₹ crores)

Particulars	FY 2016	FY 2015
Financial parameters		
Premium income		
- New business premium	7,107	5,529
- Renewal premium	8,719	7,338
Profit/(Loss) before taxation	1,027	944
Provision for taxation	166	124
Profit/(Loss) after taxation	861	820
Profit at the beginning of the year	2,974	2,306
Total profit available for appropriation	3,835	3,126
Appropriations:		
Interim dividend (including dividend distribution tax)	144	144
Corporate Social Responsibility expenses*	-	8
Profit carried to the Balance Sheet	3,691	2,974
Earnings per equity share:		
Basic & Diluted (₹)	8.61	8.20
Book value per Share (₹)	47.33	40.39
Sum assured (New Business)		
- Basic policy	259,549	110,296
- Total (basic + rider)	280,043	135,314
Annualised premium equivalent (APE)	4,878	3,551
Assets under Management (AUM)	79,828	71,339
Net worth	4,733	4,039
Key Performance Indicator:		
Expense ratio (excl. service tax on charges)	9.21%	9.14%
Commission ratio	4.51%	4.69%
Solvency ratio	2.12	2.16
Persistency ratio (for 13th month on premium basis)	77.67%	76.29%
Number of new policies (in '000s)	1,274	1,126
Sales, Distribution & Geographical strength:		
- Number of employees	10,863	9,657
- Number of agents and CIFs	126,536	110,392
- Number of offices	774	750

* Pursuant to ICAI Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities", expenditure on CSR has been charged to Profit and Loss Account.

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2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company has registered a strong and consistent performance during FY 2015-16. The key financial parameters of the Company are as follows:

- Maintained its No. 1 position amongst private life insurers on total New Business Premium (NBP) basis, achieving highest NBP of ₹ 7,107 crores with a market share of 17.3% amongst private players;
- Registered an increase in new business total market share to 5.1% for FY 2016 from 4.9% in FY 2015;
- Registered a strong growth of 39% in NBP (Regular business) standing at ₹ 4,631 crores in FY 2016 as against ₹ 3,331 crores of FY 2015;
- Demonstrated a robust growth of 37% in its Individual new business APE portfolio;
- Collected a Renewal Premium of ₹ 8,719 crores during the FY 2016 from various distribution channels with growth of 19% as compared to previous year;
- Total gross written premium collected registered a growth of 23% to ₹ 15,825 crores in FY 2016 from ₹ 12,867 crores in FY 2015.
- Continued to show a steady growth both in business and earnings. The Net Profit of the Company grew by 5% and stands at ₹ 861 crores during the year ended March 31, 2016 as against ₹ 820 crores of the preceding year;
- Continued to maintain one of the lowest Operating Expense (excluding service tax on charges) to Gross Written Premium ratio (the OPEX Ratio) at 9.21%, amongst private sector life insurance companies;
- Based on the Company's overwhelming performance during the FY 2016, your Company has registered a growth of 12% in its Assets under Management (AUM) to ₹ 79,828 crores as on March 31, 2016 as against ₹ 71,339 crores as on March 31, 2015.
- The Solvency ratio of the Company stands at 2.12 as on March 31, 2016 as against the Regulatory requirement of 1.50, indicating the strong & stable financial health of the Company;
- The 13th month persistency ratio (on premium basis) has also improved to 77.67% in FY 2016 from 76.29% in FY 2015.
- In view of Company's performance, profitability, cash flows and financial position, an interim dividend was declared during the FY 2015-16 at 12% of equity share capital amounting to ₹ 144 crores (including dividend distribution tax);
- **Embedded Value as on 31st March 2016**

  The company also declared its Market Consistent Embedded Value and New Business Margins for the first time as on 31st March 2016

  1. Market Consistent Embedded Value of the company stands at ₹ 12,999 crores, as on 31st March 2016
  2. The New Business Margin, based on medium term acquisition expense assumption, stood at 16%
  3. The New Business Margin, based on current level of acquisition expense, stands at 14.2%

- **Our Reach**

  The Company continued to focus on its planned expansion through quality recruitment and opening up of new branch offices. As at March 31, 2016, the Company has 774 offices, 92,619 Insurance Advisors (IAs) and 33,917 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 750 offices, 83,656 IAs and 26,736 CIFs respectively as on March 31, 2015.

  The total new business premium of ₹ 7,107 crores comprises of:

  1. ₹ 1,952 crores from 'Retail Agency',
  2. ₹ 3,868 crores from 'Bancassurance' channel,
  3. ₹ 1,249 crores from 'Direct Business',
  4. ₹ 26 crores from 'Corporate Agent' channel and
  5. ₹ 12 crores from 'Brokers'

Further, the Company has taken yet another step towards creating a model brand that will be a leader not just in the country but also internationally. The Company has received an "in – principle" approval from the Regulator to open first international branch office in the Kingdom of Bahrain.

3. INDUSTRY AND COMPANY OUTLOOK

After almost half a decade, the life insurance industry has shown creditable growth both in new business premium collection and new policies sold in FY 2015-16. The private life insurers delivered healthy premium growth during the year under review and gained market share in the Individual segment. The life insurance industry registered 22.6% growth for new business premium in financial year 2015-16.

According to India Brand Equity Foundation (IBEF), India's life insurance sector is one of the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020.

The Union Budget 2016-17 has proposed several reforms for the insurance and pensions sector including a proposal to allow foreign investment in insurance sector through

automatic route up to 49%. This decision was taken to facilitate consolidation within the market and support the infusion of capital which was much needed. With a view to raise capital from the public markets, the IRDAI has notified various regulations in 2015. 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.

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

In current year, the Company has continued to show robust growth and has maintained a comfortable lead over its closest competitors in terms of New Business Premium collection.

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.

During FY 2016-17, one of the primary goals of the Company is to further strengthen the highly successful Bancassurance model, such that the channel attains a dominant position in the new business portfolio. This will be achieved by leveraging State Bank of India's and its Associate Banks' 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 28, 2016, has declared an interim dividend of ₹ 1.20 per equity share (previous year ₹ 1.2 per equity share), entailing a payout of ₹ 144 crores including dividend distribution tax (previous year ₹ 144 crores). No final dividend has been recommended for the year ended March 31, 2016 and interim dividend declared is to be confirmed as final dividend.

The Company has carried forward ₹ 3,691 crores to its Reserves.

5. CAPITAL

The shareholding pattern during the year under review was in accordance with statutory requirement. There was no capital infusion by the promoters during the financial year 2015-16. The Authorized and Paid-up Share Capital of the Company stands at ₹ 2,000 crores and ₹ 1,000 crores respectively. The existing Shareholders have continued to remain committed to support the business operations of the Company.

With the increase in Foreign Direct Investment (FDI) limit the insurance sector will be able to tap into foreign funds, making the sector more competitive and open for growth. The parent companies of SBI Life have expressed their interest in a stake sale and purchase in line with the revised FDI limits. Both the shareholders will take an appropriate decision based on the suitability of the economic scenario.

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 Deposit) Rules, 2014.

7. AWARDS & RECOGNITIONS

- Won the 'The Indian Insurance Awards 2015' for under-served Market Penetration, Life Insurance (Large Companies Category).
- Adjudged the Best Life Insurance Company (Private Sector) at the Lokmat BFSI Awards 2015 by World HRD Congress.
- Won 'Marketing Campaign of the Year' award for Excellence in Branding and Marketing at 6th CMO Asia Awards.
- Won TISS Leapvault CLO Award 2015 for Best Program for Sales Enablement.
- Won Knowledge Management Leadership Award 2015 for "Use of Best Training Methods for Knowledge Management at the 14thAsia Pacific HRM Congress.
- Adjudged as one of the 'Most Trusted Brand, 2015' for the fifth consecutive year by The Economic Times Brand Equity - Nielsen survey.
- Won IndIAA Awards 2015 for 'Best Advertisement' under the 'insurance category'.
- Won 'Brand Excellence Award in Life Insurance (Private Sector)' at the CMO Asia Awards 2015.
- Won the 'Golden Peacock Award for Risk Management' for the year 2015.
- Won award in 'Best HR Technology' category at 'Inspiring Work Places Conference 2015'.
- Achieved 'Gold' level of recognition in the Aarogya Healthy Workplace Award 2015.
- Adjudged the "The Economic Times Best Corporate Brands 2016".
- Won Prime Time Award 2015 (Bronze) for the Great Dad advertising campaign under the 'Best Creative Advertising – Single Ad or Campaign' category in the BFSI sector.
- Won 'Stars Of The Industry Award for Excellence In Life Insurance'.

- Awarded 'Golden Peacock National Quality Award' for the year 2015 at IOD India's '26th World Congress on Leadership For Business Excellence & Innovation'.
- Won 'HR Technology Excellence' Award at World HRD Congress 2016.
- 'Bandhan' adjudged 'Best In – House Magazine' at the Global Marketing Excellence Awards.
- SAFA Best Presented Annual Report Awards 2014 - The Annual Report has been adjudged as the recipient of 'Certificate of Merit' for the year 2014 in the category 'Insurance Sector'

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, on-line & micro-insurance segments. The products are customer centric, simple to understand and have competitive features.

To maintain its competitive edge in the market, the Company had launched six new individual products and one new group product in the financial year 2015-16.

Details of the products launched are as follows:

1) **SBI Life – eWealth Insurance (UIN: 111L100V01):** This is an individual, linked, non- participating product for the online channel.

2) **SBI Life – CSC- Saral Sanchay (UIN: 111N099V01):** This is an individual, non-linked, non-participating variable insurance product marketed through the Common Service Centers set up by the Department of Electronics and Information Technology under the National e-Governance Plan.

3) **SBI Life - Smart Money Planner (UIN: 111N101V01):** This is an individual, non-linked, with-profits endowment (money back type) assurance product.

4) **SBI Life – Smart Humsafar (UIN: 111N103V01):** This is an individual, non-linked, with-profits joint life endowment product.

5) **SBI Life – Smart Swadhan Plus (UIN: 111N104V01):** This is an individual, non-linked, non-participating term assurance with return of premium product.

6) **SBI Life – Smart Women Advantage (UIN: 111N106V01):** This is an individual, non-linked, with-profits insurance cum savings product exclusively for women.

7) **SBI Life – Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN: 111G102V01):** This is a group, non-linked, non-participating one year renewable term insurance product to meet the requirement of Government of India PMJJBY Scheme.

9. CUSTOMER AND PARTNER SERVICE ENABLEMENT

Financial Year 2015-16 was a year of renewed focus on customer service delivery, process automation & enhancements in business process and quality. We consistently improved our performance in terms of customer service quality and delivery. Our dedicated efforts shall increase customer loyalty and help us in sustained development in the coming years. Listed below are the major initiatives taken by the Company during the FY 2015-16:

- **Missed call service:** Launch of "Missed Call" service for knowing fund value of ULIP policies. 245,161 missed calls received for querying fund value within 3 months of launch. The service has been successfully used for the policy revival campaign. 26,994 missed calls were received showing interest in revival of policy.
- **Surrender prevention:** Continuing the "Surrender Prevention" initiative, SMART - Surrender Management and Retention Tool was launched for branches to help prevent surrenders. This tool has won the first edition of the INNOVITI award for 2015-16.
- **Revamped customer self service (CSS) portal:** The CSS portal has been revamped with a new look & design. New functionalities like online submission of request for change of address and updation of bank account details have been included for our customers.
- **Special revival campaign - 2015-16:** Total ₹ 127 crores was collected during the contest which is four times the amount collected during last 2 campaigns.
- **Premium payment facilities**
  - The customer can now specify a preferred date for debit of premium from his account. This gives customers added convenience and also reduces the instances of failed debits.
  - Single mandate for all Alternate Modes is introduced which will bring convenience to customers and sales teams.
  - SBI e-Pay is a new payment gateway launched by State Bank of India (SBI) similar to Billdesk run by Indiaideas.com. It has now gone live.
  - Online Standing Instructions (paperless registration) at New Business & Renewal stage introduced for credit card users. While making online payment through credit card for both New Business & Renewal, customer can set up Standing instructions for debit of future premiums. Total

1,894 customers have registered online for this facility.

- Customers while paying Renewal payments online through credit card can opt for EMI facility.
- Renewal payment through wallets/cash cards has also been introduced. Renewal payment through SBI Buddy, Airtel Money, Pay Cash Card, I Cash Card, ITZ Cash Cards enabled.
- Real-time cashiering for EFT and Bullet payment modes like Payment Gateway, AP Online, MP Online, and CSC has been enabled instead of the normal upload process which requires an additional day for execution.

- **Customer engagement:** The "Customer Engagement" Department came into existence on 1st June 2015 with the sole purpose of driving service related customer centric activities and enhancing overall service experience. A HNI Cell has been created to ensure faster processing of proposals and priority processing of servicing requests. Customer Awareness campaigns through email and SMS are being carried out to spread awareness on Life Insurance policies. Engaging Customers on their Birthday and Policy Anniversary by wishing them and taking feedback on our services has taken us a step further. Driving projects like creating leads, increasing email contactability and taking service ratings through IVRS on inbound calls has added value in terms of revenue generation and knowing the customer better.

- **Go Green:** Under 'Go Green' project which was launched last financial year, the Company has started sending most of the communications via email. The major communications are renewal premium notices, renewal premium receipts, Unit statements for ULIP policies, lapse intimations, discontinuance notices, annual account statements for pension & variable insurance products, bonus statements, premium paid certificates.

- **Underwriting**
  - **Automated underwriting:** The process of automated underwriting has been introduced for all products upto maximum Sum Assured of ₹ 5 lakhs, except high risk plans. This has considerably reduced the turnaround time (TAT) of acceptance of proposals.
  - **Paperless underwriting:** Using dual screen technology, the underwriting process has been made paperless at all underwriting units. This has resulted in significant saving of time and usage of paper for printing rating sheets etc. This will also enable optimized storage of information for future reference.

- **Group Insurance Business**
  - Group Corporate Portal - Dew Drops - in SBI Life website enabled in respect of CapAssure Defined Benefit and Defined Contribution schemes, wherein the master policyholder can view the fund value, interest accumulations and claims under its policies.
  - Group Corporate portal also enabled for Master Policy Holders of Swarna Jeevan policy, which enables the Master Policy Holders to view annuitant details as well as to generate duplicate annuity certificate pertaining to the annuitants.
  - Ladli Online Enrolment Module launched as per request of Delhi Government. This will also enable sending of SMS to members for renewal intimations under LADLI scheme.

- **New Business**
  - **Pre-Issuance Welcome Calling:** Inbound calling facility was introduced to improve clearance of Pre Issuance Welcome Calling. Toll free number is sent on SMS to the customer after three calling attempts to reach the customer have failed. The customer can call the toll free number from the registered mobile number and clear the Pre Issuance Welcome Call.
  - **NB Payout Module:** New payout module in New Business department was rolled out for the Regions. This module has built in workflow and gives regions the leverage to hold or allow payout after a specified period.
  - **Scan Flow:** Scanners have been installed in all our Branches. The proposals received at the branches are scrutinized and the scanned images are transferred to the vendor for data entry almost immediately helping in improving issuance TAT. Thus, the time taken to transfer proposals from branches to the scanning centres is saved.

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 also to keep the policyholders well informed and educated about insurance products and complaint-handling procedures. The Committee is responsible for putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders. Our Customer Grievance Redressal process has been successfully re-certified for ISO 10002:2004 standards. SBI Life is the second company in the Banking, Financial services and Insurance (BFSI) sector

to have its Customer Grievance Redressal process certified under ISO10002:2004 standard.

The Company's Grievance Redressal Management System is fully integrated with 'Integrated Grievance Redressal Management System' (IGMS) of IRDAI. IGMS provides online view of customer complaints and the related turnaround time. The IGMS also facilitates escalation of complaints, where necessary.

The policyholder can approach the Company through any medium like letter, email, phone calls, SMS, toll free numbers or can directly approach any of the SBI Life branches for redressal of grievance. Grievance 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 policyholder can also seek redressal with Head – Client Relationship at SBI Life Central Processing Center. The contact details are provided in the policy document and on the SBI Life website. The details of grievance disposal are as under:

Particulars	FY 2015-16	FY 2014-15
Opening balance at the beginning of the year	13	7
Add: Additions during the year	9,510	12,279
Less: Complaints resolved during the year	(9,516)	(12,273)
Complaints pending at the end of the year	7	13

11. INFORMATION TECHNOLOGY

Keeping in view the faster changing technologies across the globe and customer centric conveniences – ease of usage, SBI Life is concentrating on bringing in technological innovations. Some of the major enhancements / initiatives are as follows:

a) Infrastructure

As a part of IT modernization, replacement of Core PMS Project (Policy Management System) was initiated last year. Accordingly, the Core PMS System - Ingenium from HP has been selected and the work is already in progress and Phase 1 is targeted to Go Live by the Financial Year 2016-17.

b) Process Area

This year more focus was given to Customer Friendly Digital Initiatives. The following are the major areas covered this year:

- Sourcing the Business through Tablet. Special thrust area was the proposals sourced through State Bank of India and Associate Banks
- Collecting the Payments through Mobile Devices.
- Collecting the Payments through various Payment Gateways, including the State Bank of India, Associate Banks and Regional Rural Banks.

12. 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. The prominent achievements in the claims area during FY 2015-16 are as follows:

- Overall Claim settlement % has improved to 95.77% in FY 2015-16 as compared to 92.40% in FY 2014-15.
- Non-Early death claim settlement TAT for FY 2015-16 is 5.43 days.

13. INVESTMENTS

Economic activity for Financial Year 2016 continued to gather pace over the previous year. The annual GDP data (new series) showed that India not only continued to dominate among the fastest growing nations, but also bettered its own performance of last year. India grew at 7.6% versus 7.2% in FY 2015. Commodity prices melt down and especially crude which was down 28% for the year continued to support a lower import bill for India. The Current Account Deficit narrowed from an already narrow gap of 1.3% of GDP to 1.11% of GDP by the end of 2015. The currency however weakened in FY 2016 by as much as 6% owing to a lot of strength show by US dollar considering US seeing its first rate hike since the GFC of 2008. Sensex ended the year at 25341, down 9.35%.

In the domestic bond markets, Yield on 10 year Government of India Bond eased by around 26 bps from 7.72% to 7.46% despite the Reserve Bank of India reducing the policy interest rates by 75 basis points on account of lower trajectory of inflation and confidence that the government will stick to its targeted path of fiscal consolidation. The average yield on 10 year G-sec was 7.74%. It reached a high of 7.99% in May 2015 and a low of 7.46% in March 2016. The varied news and events during the year and the hot and cold monetary policy tone of the RBI have all played a part in this volatility.

Government has made considerable progress by passing of The Aadhaar Act, The Mines and Minerals Amendment Act, The Insolvency and Bankruptcy Code Bill in the Parliament and The Constitution amendment Bill or the GST Bill. These will help reinstate confidence of investors in terms of its commitment towards reforms.

The hawkish tone of RBI in between the intermittent rate cuts during the regime of Dr. Rajan was instrumental in achieving the disinflationary trend which saw CPI fall from 8.2% in March 2014 to 4.83% in March 2016. It touched a low of 3.69% in July 2015. Also RBI maintained its strategy to amass foreign exchange reserves by allowing the INR to depreciate has resulted in providing enough buffers against

any external volatility and risks. The Forex reserve has moved higher from $ 340 bn in April 2015 to $ 361 bn by the end of March 2016.

The Assets under Management (AuM) increased by 12% to ₹ 79,828 crores as on March 31, 2016 from ₹ 71,339 crores as on March 31, 2015. The AuM was made up of ₹ 43,806 crores of traditional funds (including share holders funds) and ₹ 36,022 crores of Unit Linked Funds. The Unit linked portfolio majorly comprises of equity funds and NAV guaranteed funds. The performance of both traditional and unit linked funds was satisfactory in comparison to peers.

14. PARTICULARS OF EMPLOYEES

SBI Life has completed 15 years of being in business. The FY 2015-16 for SBI Life, has been a period of business out performance, large scale transformation and strong efforts on managing business. This performance has been the result of the relentless focus and effort that the management team along with the company's entire workforce has put in pursuing its strategy.

SBI Life family has grown from 9,657 employees as on March 31, 2015 to 10,863 employees as on March 31, 2016 which depicts a growth of 12.48%. While the average age of employees is 34.1 years, the average tenure comes to 3 years 6 months. There was a huge focus on alignment of goals across the organization, communication and leadership development initiatives that have led to strong improvement in business. Various talent acquisition and development interventions like Town-Halls and Learning & Development initiatives have been at the centre of HR initiatives during the financial year 2015-16. 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 continued with the 'Town Hall' initiative through which the Top Management of the Company interacts with the employees at the grass root levels and tries to understand the employees' aspirations and expectations from the company. Other initiatives like Sangam (Annual Day celebrations), cross functional offsite and corporate dinners were also organized for the employees to encourage team bonding and camaraderie within the SBI Life family.

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure to the Directors' Report.

15. RISK MANAGEMENT

The Company is in the business of covering life risks on payment of a premium. Risk Management therefore becomes an integral part of its business activities. The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. Risk philosophy of the Company is outlined in the Risk Management Policy. The Risk policy specifies the process for identification, measurement and analysis of Company risk exposures; develop risk management strategies and its monitoring. The Risk Management Policy is supported by various other policies pertaining to insurance, market, compliance, outsourcing, fraud risks and business continuity management. All the above policies are reviewed by the Board on an annual basis.

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

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

16. INTERNAL AUDIT FRAMEWORK

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

The audits are carried out by 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 observations 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 current systems of internal financial control with the requirement of Companies Act 2013, on lines of globally accepted risk based framework as issued by the Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a 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 controls framework is based on the 'three lines of defense model'. The Company has laid down standard operating 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. The C&AG, 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 & 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 internal auditors and statutory auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective action. 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.

18. RELATED PARTY TRANSACTIONS

The Company has a related party transactions policy to regulate the transactions with its related parties. As per policy, all related party transactions require approval of the Audit Committee of the Board. As per Rule 6A of the Companies (Meeting of Board and its Powers) Rules 2014 the Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject the 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. Nalwaya & 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) has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 and issued a press release on January 18, 2016 outlining the road map for implementation of Ind AS in the financial services sector, including insurance companies. Subsequently, IRDAI issued a circular on "Implementation of Indian Accounting Standards (Ind AS)", on March 1, 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 detailed roadmap for implementation of Ind AS was placed in the Board Audit Committee meeting held on April 28, 2016 and Board Meeting held on 29th April 2016. Board Audit Committee shall oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals. The Board Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS implementation process and report to the Board quarterly.

As mandated by the IRDAI, the Company has set up Steering Committee for implementation of Ind AS comprising of Chief Financial Officer, Appointed Actuary, Chief Information Officer, Chief Investment Officer and BNP Paribas Cardif representative. The Company has also nominated the nodal officer to IRDAI, to facilitate smooth implementation of Ind AS.

As per the requirement of IRDAI circular, the Company has to submit proforma Ind AS financial statements to the IRDAI from the quarter ended December 31, 2016 onwards until implementation of Ind AS.

20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The composition of the Board of Directors of the Company is an optimum combination of Independent and Non-Independent Directors. The Board has strength of ten Directors as on March 31, 2016. The Board has four Independent Directors and six Non-Independent Directors which includes one Executive Director.

Changes during the year

During the year under review, Mr. K. M. Bhattacharya ceased to be an Independent Director w.e.f. September 22, 2015 due to expiry of his tenure. The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. K. M. Bhattacharya during his tenure as an Independent Director.

Mr. B. Sriram resigned from the Board of SBI Life w.e.f. March 15, 2016. Mr. Rajnish Kumar was nominated by SBI as Nominee Director w.e.f. March 28, 2016. Smt. Joji Sekhon Gill was appointed as an Independent Director of SBI Life w.e.f. March 28, 2016.

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

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, seven Board

Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013.

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 2015-16.

Audit Committee

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

Remuneration Policy

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

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

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

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

25. PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2015-16, SBI Life witnessed a Renewal Premium collection of ₹ 8,719 crores, which contributed to 55.09% 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 the year under review. As against the minimum requirement of 20%, the Company has issued 24% policies in the rural sector which testifies the Company's approach towards life insurance inclusion. Further, 285,027 lives covered by the Company are from the underprivileged social sector as against the Regulatory requirement of 55,000 lives. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

27. MANAGEMENT REPORT

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

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 and Auditor General of India (C&AG). M/s L. S. Nalwaya & Co., Chartered Accountants and M/s P. Parikh & Associates, Chartered Accountants, appointed by C&AG will retire at the conclusion of the sixteenth 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 2016-17 as advised by the Comptroller and Auditor General of India (C&AG) in accordance with Section 139 of the Companies Act, 2013.

29. AUDITORS' REPORT

The Auditors' Report (including annexure thereof) to the Members does not contain any qualification or adverse remarks. The notes to accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments u/s 134 (3) (f) of the Companies Act, 2013.

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30. COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

The Comptroller & Auditor General of India have conducted a supplementary audit u/s 143 (6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2016. The C&AG vide their report no. GA/CA-1/SBI Life/Audit/2015-16/83 dated August 12, 2016 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

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed V. V. Chakradeo & Co., Company Secretary, Mumbai as the Secretarial Auditor of the Company. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2015-16. The detailed report on Secretarial Audit of the Company for the FY 2015-16 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 the extracts of the Annual Return (in form MGT 9) as at March 31, 2016 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 this financial statements relate and the date of this report.

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

During the financial year 2015-16, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 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, 2016 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	• IRIS: A tool that scans the iris of the eye and maps it with the IRIS information stored in UIDAI database
2.	Benefits derived as a result of the above R&D	• Quality information from UIDAI database • Customers need not provide separate KYC documents
3.	Future plan of action	• To study if the existing process of OTP (One Time Password) can be replaced with this technology and implement it.
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	As a part of Digital Initiatives, we call it as 'Digilife', the following areas were more focused this year: • Connect Life: Sourcing the Business through Tablets • MOBCAST: A Learning Platform through Mobile Application to all SBI Life Employees, Distributors and Bank Staff • Qlik View: An Analytical Tool which enables the users to create dynamic reports and dashboards • Easy Access: An Android based Mobile Application which will enable the customers to pay premium and get information instantly. • Smart Advisor: An Android based Mobile Application for the distributors to know the product features and calculate the premium.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	• Ease of usage • Improved quality of customer data and document images • No need for physical submission of documents, like proposal form and various proofs • Information dissemination to employees and distributors. • Convenience for the customers and distributors
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:

(₹ crores)

Particulars	Current Year	Previous Year
Foreign exchange earnings	-	-
Foreign exchange outgo	85.57	59.34

37. IRDAI LICENSE

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to carry on Life Insurance Business for the financial year 2016-17.

38. OTHER INFORMATION

A. Economic Capital

The annual assessment of economic capital of SBI Life was carried out as on March 31, 2016. As a part of this exercise, we have quantified the risk capital requirements relating to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk etc.) and Non Insurance Risks (Market Risk, Operational Risk etc.). The cost of guarantee for the products wherever applicable, is also calculated. The aggregate economic capital requirement for the risks of the Company including the guarantees is well within the statutory capital requirement.

B. Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000. The Company has a strong solvency ratio of 2.12 as on March 31, 2016 (Previous year ended March 31, 2015: 2.16) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

IRDAI has issued directions under Section 34(1) of the Insurance Act, 1938, to distribute the administrative charges paid to master policyholders vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012 amounting to ₹ 84.32 crores and to refund the excess commission paid to corporate agents vide order no. IRDA/Life/ORD/ Misc/083/03/2014 dated March 11, 2014 amounting to ₹ 275.29 crores respectively to the members or the beneficiaries. The Company has filed appeals against the said directions/orders with the Appellate Authorities [i.e. Ministry of Finance, Government of India and Securities Appellate Tribunal (SAT)]. The said amount is disclosed as contingent liability as at March 31, 2016 in Schedule 16C (1) of the notes to accounts.

D. Appointed Actuary's Certificate

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

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

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

39. ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

Place: Mumbai — **Arundhati Bhattacharya**

Date: September 08, 2016 — Chairman

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CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

Sound Corporate Governance is critical to enhance and retain trust of stakeholders. The Board of Directors of the Company fully supports Corporate Governance practices of the Company with appropriate checks and balances at right places and at right intervals. The Company has adopted ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Since inception, the principles of good governance are deeply rooted in culture of SBI Life Insurance Company Limited ('SBI Life'/'Company'). The Board is committed to meet 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 Clause 5.1 of the 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 Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils expectations of the stakeholders.

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

Composition of the Board

The Board of Directors of the Company represents an optimum combination of Executive and Non Executive Directors for its independent functioning. The Board of Directors are eminent personalities with significant expertise in the fields of finance, insurance, strategy etc.

The Board has strength of ten (10) Directors as on March 31, 2016. The Company has four (4) Independent Directors and six (6) Non-Independent Directors.

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

The composition of the Board of Directors as on March 31, 2016 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of other Directorship	DIN
1	Ms. Arundhati Bhattacharya	Chairman	Non–Executive, Non-Independent Director	15	02011213
2	Mr. V G Kannan	Director	Non–Executive, Non-Independent Director	18	03443982
3	Mr. Rajnish Kumar (inducted w.e.f. March 28, 2016)	Director	Non–Executive, Non-Independent Director	2	05328267
4	Mr. Pierre de Portier de Villeneuve	Director	Non–Executive, Non-Independent Director	NIL	06738111
5	Mr. Gerard Binet	Director	Non–Executive, Non-Independent Director	NIL	00066024
6	Mr. Nilesh Vikamsey	Director	Non–Executive, Independent Director	12	00031213
7	Mr. Ravi Rambabu	Director	Non–Executive, Independent Director	NIL	01845094
8	Mr. Raj Narain Bhardwaj	Director	Non–Executive, Independent Director	13	01571764
9	Ms. Joji Sekhon Gill (inducted w.e.f. March 28, 2016)	Director	Non–Executive, Independent Director	1	05310881
10	Mr. Arijit Basu	MD & CEO	Executive, Non-Independent Director	NIL	06907779

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

The details of other directorships are enclosed with this report.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization
1	Ms. Arundhati Bhattacharya	M.A.	More than 36 years of experience in the field of Merchant Banking and Financial Services
2	Mr. V G Kannan	M.B.A.	More than 36 years of experience in the field of Banking
3	Mr. Rajnish Kumar	M.Sc. (Physics)	More than 30 years of experience in Banking Industry
4	Mr. Pierre de Portier de Villeneuve	Actuary and a Graduate of the Institute de Science Financiere et d'Assurances (ISFA)	More than 40 years of experience in Insurance sector
5	Mr. Gerard Binet	M.B.A., HEC	More than 35 years of experience in Insurance sector
6	Mr. Nilesh Vikamsey	B.Com, FCA	Practicing Chartered Accountant specialized in the fields of Audit, Taxation, Finance, Consultancy, etc.
7	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 37 years in the fields of Audit, Taxation, etc.
8	Mr. Raj Narain Bhardwaj	B.A (Hons.) M.A. (Economics) Diploma in Pers. Mgmt & Industrial Relations	More than 47 years of experience in the field of Insurance, Retired as Chairman of LIC
9	Ms. Joji Sekhon Gill	Bachelor of Science, Economics and Masters in Personnel Management and Industrial Relations	More than 25 years of experience in the field of Human Resources
10	Mr. Arijit Basu	M.A. , C.A.I.I.B	More than 31 years of experience in the field of Banking

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Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

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

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

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

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

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

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

- Appointment, remuneration & resignation of Directors / Key Managerial Personnel;
- 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 2015-16

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 28, 2015
- July 21, 2015
- September 08, 2015
- October 16, 2015
- November 16, 2015
- January 22, 2016
- March 28, 2016

Attendance of Directors at Board Meetings and last Annual General Meeting

The attendance of Directors at the Company's Board Meetings held during the FY 2015-16 and at the last Annual General Meeting 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, 2015 (Yes/No)
1	Ms. Arundhati Bhattacharya	7	2	No
2	Mr. V G Kannan	7	6	Yes
3	Mr. B Sriram (resigned w.e.f. March 15, 2016)	6	4	No
4	Mr. Rajnish Kumar (inducted w.e.f. March 28, 2016)	NA	NA	NA
5	Mr. Pierre de Portier de Villeneuve	7	3*	No
6	Mr. Gerard Binet	7	7*	No

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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, 2015 (Yes/No)
7	Mr. Nilesh Vikamsey	7	4	Yes
8	Mr. Ravi Rambabu	7	7	Yes
9	Mr. K. M. Bhattacharya (ceased to be a Director w.e.f. September 22, 2015)	3	0	No
10	Mr. Raj Narain Bhardwaj	7	6	Yes
11	Ms. Joji Sekhon Gill (inducted w.e.f. March 28, 2016)	NA	NA	NA
12	Mr. Arijit Basu	7	7	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 review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI. The minutes of all the Committee meetings are placed before the Board of Directors and the Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

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

A. Board Audit Committee

B. Board Investment Committee

C. Board Risk Management Committee

D. Board Policyholder Protection Committee

E. Board Compensation Committee

F. Board Nomination Committee

G. Board Corporate Social Responsibility Committee

H. Board With Profits Committee

A. Board Audit Committee

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

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

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

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

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 four (4) Independent Directors and one (1) Non-Independent Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

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

The composition of the Board Audit Committee as on March 31, 2016 is as under:

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

Terms of Reference

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

- To recommend appointment/ re-appointment/ remuneration and terms of appointment of auditors of the Company.
- To review and monitor the auditor's independence, performance and effectiveness of audit process.
- To examine the quarterly / annual financial statements and the auditors' report thereon before submission to the Board for its approval.
- To approve transactions of the company with related parties and any subsequent modifications thereof.
- To scrutinize inter corporate loans and investments of the Company.
- To carry out valuation of undertakings or assets of the company, wherever the Committee finds it necessary.
- To evaluate internal financial control and risk management systems.
- To monitor the end use of funds raised through public offers and related matters.
- To review, with management, the matters required to be included in the Director's Responsibility Statement as a part of Board's report in terms of the provisions of Companies Act, 2013.
- To examine the significant adjustments made in the financial statements arising out of audit findings and changes in accounting policies and practices made in the financial statements, if any.
- To oversee the procedures and processes regarding maintenance of books of accounts, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To discuss with the statutory auditors periodically, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- To consider and recommend to the Board additional works to be assigned to the Auditors and remuneration for the same.
- To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with auditors any significant findings and follow up there on and review of outstanding audit observations.
- To review various policies and recommend the same to the Board.
- To review functioning of the Whistle blower Mechanism.
- To direct on devising effective mechanism to detect frauds in the Company and to review the same on periodic basis.
- To discuss and follow up for issues / concerns, if any, raised by the IRDAI or any other Statutory Authority.
- To review of observations of C&AG including status of Government Audit paras.
- To monitor the directives issued/penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- To review reports from the Compliance Officer appointed under the provisions of IRDAI regulations at periodical intervals including compliance of IRDAI Corporate Governance guidelines.

Number of Board Audit Committee Meetings held during FY 2015-16

During the year under review, five (5) Board Audit Committee Meetings were held on the following dates-

- April 27, 2015
- July 20, 2015
- October 15, 2015
- January 21, 2016
- March 28, 2016

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Attendance of Members

The details of attendance at the Company's Board Audit Committee Meetings held during the FY 2015-16 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 Vikamsey	5	4
Ms. Joji Sekhon Gill (inducted w.e.f. March 28, 2016)	NA	NA
Mr. Gerard Binet	5	5*

**Includes meetings attended by Alternate Director*

During the FY 2015-16, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

B. Board Investment Committee

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

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

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

Composition

The Company's Board Investment Committee consists of three (3) Independent Directors, two (2) Non-Independent Directors, Appointed Actuary, Chief Officer (Investments) and Chief Financial Officer.

The members of the Committee are fully conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations and any amendments thereto. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

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

The Company Secretary acts as the Secretary to the Committee.

The composition of the Board Investment Committee as on March 31, 2016 is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Sangramjit Sarangi	Member, Chief Financial Officer
Mr. Subhendu Bal	Member, Appointed Actuary
Mr. Gopikrishna Shenoy	Member, Chief Officer (Investments)

Terms of Reference

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

Number of Board Investment Committee Meetings held during FY 2015-16

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

- April 27, 2015
- July 20, 2015
- October 15, 2015
- January 21, 2016
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Investment Committee Meetings held during the FY 2015-16 are as follows:

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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 Vikamsey	5	3
Mr. Ravi Rambabu	5	5
Mr. Gerard Binet (inducted w.e.f. October 16, 2015)	2	2*
Mr. Arijit Basu	5	5
Mr. Abhijit Gulanikar (ceased to be a member w.e.f. April 28, 2015)	1	1
Mr. Gopikrishna Shenoy (inducted as a member w.e.f. April 28, 2015)	4	4
Mr. Sangramjit Sarangi	5	5
Mr. Subhendu 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 Clause 7.3 of IRDAI Corporate Governance Guidelines.

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

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

Composition

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

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

The composition of the Board Risk Management Committee as on March 31, 2016 is as under:

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

Terms of Reference

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

Number of Board Risk Management Committee Meetings held during FY 2015-16

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 27, 2015
- July 20, 2015
- October 15, 2015

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- January 21, 2016
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Risk Management Committee Meetings held during the FY 2015-16 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 Vikamsey	5	4
Mr. Raj Narain Bhardwaj	5	5
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 Clause 7.5 of the Corporate Governance Guidelines issued by IRDAI. The Committee is responsible to put in place proper procedures and effective mechanism to ensure that policyholders have access for redressal mechanisms. The Committee also establishes policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. The Committee is responsible for ensuring compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholder's protection.

Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors and two (2) Non Independent Directors. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee.

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

The composition of the Board Policyholder Protection Committee as on March 31, 2016 is as under:

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

Terms of Reference

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

Number of Board Policyholder Protection Committee Meetings held during FY 2015-16

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 27, 2015
- July 20, 2015
- October 15, 2015
- January 21, 2016
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2015-16 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. K. M. Bhattacharya (ceased to be a member w.e.f. September 22, 2015)	2	1
Mr. Nilesh Vikamsey	5	3
Mr. Ravi Rambabu	5	5
Mr. Raj Narain Bhardwaj	5	5
Mr. Gerard Binet	5	5*
Ms. Joji Sekhon Gill (inducted as a member w.e.f. March 28, 2016)	NA	NA
Mr. Arijit Basu	5	5

**Includes meetings attended by Alternate Director*

E. Board Compensation Committee

The Committee overlooks the performance of the individual employee and formulates policies to attract,

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

Composition

The composition of the Board Compensation Committee is in compliance with the provisions of the Section 178 of the Companies Act 2013. The Committee consists of four (4) Independent Directors and one (1) Non-Independent Director. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee.

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

The Board Compensation Committee comprises of the following members as on March 31, 2016:

Name of the Committee Member	Designation
Mr. Ravi Rambabu	Chairman, Independent Director
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Ms. Joji Sekhon Gill	Member, Independent Director
Mr. V.G. Kannan	Member, Non-Independent Director

Terms of Reference

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has approved the Remuneration Policy as recommended by the Board Compensation Committee. The said policy is annexed as Annexure 1 to the Directors Report.

Number of Board Compensation Committee Meetings held during FY 2015-16

During the FY 2015-16, three (3) Board Compensation Committee Meetings were held on the following dates.

- April 28, 2015
- July 20, 2015
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Compensation Committee Meetings held during the FY 2015-16 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu	3	3
Mr. K. M. Bhattacharya (ceased to be a member w.e.f. September 22, 2015)	2	0
Mr. Nilesh Vikamsey	3	2
Mr. Raj Narain Bhardwaj (inducted as a member w.e.f. October 16, 2015)	1	1
Ms. Joji Sekhon Gill (inducted as a member w.e.f. March 28, 2016)	NA	NA
Mr. V. G. Kannan	3	1

NA – Not Applicable

F. Board Nomination Committee

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

Composition

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

The Company's Board Nomination Committee consists of four (4) Independent Directors and Three (3) Non-Independent Director. Mr. V G Kannan is the Chairman of the Committee.

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

The composition of the Board Nomination Committee as on March 31, 2016 is as under:

Name of the Committee Member	Designation
Mr. V. G. Kannan	Chairman, Non-Independent Director
Mr. Ravi Rambabu	Member, Independent Director

Name of the Committee Member	Designation
Mr. Nilesh Vikamsey	Member, Independent Director
Mr. Raj Narain Bhardwaj	Member, Independent Director
Ms. Joji Sekhon Gill	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO

Terms of Reference

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

Number of Board Nomination Committee Meetings held during FY 2015-16

During the FY 2015-16, two (2) Board Nomination Committee Meetings were held on the following dates -

- April 27, 2015
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Nomination Committee Meetings held during the FY 2015-16 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. V. G. Kannan	2	0
Mr. Ravi Rambabu	2	2
Mr. Nilesh Vikamsey	2	2
Mr. Raj Narain Bhardwaj	2	2
Ms. Joji Sekhon Gill (inducted w.e.f. March 28, 2016)	NA	NA
Mr. Gerard Binet	2	2*
Mr. Arijit Basu	2	2

**Includes meeting attended by Alternate Director*

G. Board Corporate Social Responsibility Committee

Corporate Social Responsibility forms an integral part of the Company's corporate principles and business philosophy. As a Company with a strong sense of values and commitment, SBI Life believes that profitability must go hand in hand with a sense of responsibility towards employees, stakeholders and the society.

The Committee has been formed in line with provisions of Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014. The Committee consists of two (2) Independent Directors, one (1) Non-Independent Director, Managing Director & CEO ED – Actuarial & Risk Management and Chief Risk Officer, Head - HR & Management Services and Chief Financial Officer. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The Quorum for the Committee meeting is 1/3rd members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee. A detailed report on CSR activities is enclosed as Annexure - II of the Directors' report.

The composition of the Board Corporate Social Responsibility Committee as on March 31, 2016 is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Ravi Rambabu	Member, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Sanjeev Kumar Pujari	Member, ED – Actuarial & Risk Management and Chief Risk Officer
Ms. Varsha Mondkar	Member, Head- HR & Management Services
Mr. Sangramjit Sarangi	Member, Chief Financial Officer

Terms of Reference

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

Number of Board Corporate Social Responsibility Committee Meetings held during FY 2015-16

During the year under review, five (5) Board Corporate Social Responsibility Committee Meetings were held on the following dates as per the requirement and the time gap between any two meetings was not more than four months:

- April 27, 2015
- July 20, 2015
- October 15, 2015
- January 21, 2016
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2015-16 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. Gerard Binet	2	2
(inducted as a member w.e.f. October 16, 2015)	2	2*
Mr. Arijit Basu	5	5
Mr. Sanjeev Kumar Pujari	5	3
Ms. Varsha Mondkar	5	5
Mr. Sangramjit Sarangi	5	5

**Includes meeting attended by Alternate Director*

H. Board With Profits Committee

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

The composition of the Board With Profits Committee as on March 31, 2016 is as under:

Name of the Committee Member	Designation
Mr. Raj Narain Bhardwaj	Chairman, Independent Director
Mr. Gerard Binet	Member, Non-Independent Director
Mr. Arijit Basu	Member, Managing Director & CEO
Mr. Sanjeev Kumar Pujari	Member, ED– Actuarial & Risk Management & Chief Risk Officer
Mr. Subhendu Bal*	Member, Appointed Actuary
Ms. Hemamalini Ramakrishnan*	Member, Independent Actuary

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

Terms of Reference

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

During the year, three (3) Board With Profits Committee Meetings were held on the following dates -

- April 27, 2015
- June 29, 2016
- March 28, 2016

Attendance of Members

The details of attendance at the Company's Board With Profits Committee meetings held during the FY 2015-16 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj	3	3
Mr. Gerard Binet (inducted as a member from October 16, 2015)	1	1*
Mr. Arijit Basu	3	3
Mr. Sanjeev Kumar Pujari	3	3
Mr. Subhendu Bal	3	3
Ms. Hemamalini Ramakrishnan (inducted as a member from January 22, 2016)	1	1
Mr. Vivek Jalan (ceased to be a member w.e.f. January 22, 2016)	2	2^

**Includes meeting attended by Alternate Director*

^Includes meeting attended through video conferencing

(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 28, 2016. All the Independent Directors were present in the meeting. Mr. R N 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.

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(IV) ANNUAL PERFORMANCE EVALUATION BY THE BOARD

In terms of the provisions of the Companies Act, 2013 readwith rules made thereunder, the Board of Directors on the recommendation of the Board Nomination Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and Committees was carried out for the financial year ending March 31, 2016. 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 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 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 2015-16, for attending Board and other Committee meetings are as under:

(Amount in ₹)

Meeting / Directors	Mr. Nilesh Vikamsey	Mr. Ravi Rambabu	Mr. Raj Narain Bharadwaj	Mr. K. M. Bhattacharya
Board	160,000	275,000	230,000	-
Audit Committee	120,000	155,000	155,000	NA
Investment Committee	85,000	155,000	155,000	NA
Risk Management Committee	100,000	125,000	125,000	NA
Policyholder Protection Committee	75,000	125,000	125,000	25,000
Compensation Committee	50,000	75,000	25,000	-
CSR Committee	NA	125,000	125,000	NA
Nomination Committee	50,000	50,000	50,000	NA
With Profits Committee	NA	NA	75,000	NA
Meeting of Independent Directors	25,000	25,000	25,000	NA
Total	**665,000**	**1,110,000**	**1,090,000**	**25,000**

NA – Not Applicable

(VI) RECORDING OF MINUTES OF PROCEEDINGS OF BOARD / BOARD COMMITTEE MEETINGS:

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

(VII) OTHER KEY GOVERNANCE PRACTICES

(a) Policies, Procedures & Compliance

The Company has put in places the following Board approved polices, 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 & CFT Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- IT & Information Security Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on allotment and servicing of Orphaned policies
- Remuneration policy
- Sexual Harassment Policy
- Policy on appointment of Insurance Agents
- Policy on Telemarketing and Distance Marketing

- Business Continuity Management Policy
- Related Party Transactions Policy
- Policy on Maintenance of Insurance Records

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

(c) Code of Business Conduct and Ethics

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

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

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and also permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/ or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis.

(e) Employee Dealing Policy

The Company has issued this Board approved 'Employee Dealing Policy' as a part of Compliance Assurance framework and monitor the investment transactions done by all 'Key Personnel'. The policy has identified Key Personnel as per norms prescribed by 'Technical Guide on review and certification of Investment risk Management Systems & Processes of Insurance Companies' issued by ICAI. Employees must recognize that their actions must all the times withstand scrutiny from the Company when considering personal investment opportunities. The policy ensures that all security transactions by these 'Key Personnel' does not affect any actual or potential interest of the Company and the 'Key Personnel' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Key Personnel' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Insurance Awareness Policy

With the intention of focusing on need based selling and creating awareness about insurance Pan- India, the Company has put in place a Board approved 'Insurance Awareness Policy'. 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) 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 tiled and disposed cases pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of cases filed during the year	1
Number of cases disposed during the year	1

(h) Policy on Maintenance of Insurance Records

The purpose of this Policy is to ensure that necessary records and documents of the Company including that of every policy issued and every claim made are adequately protected and maintained and to ensure that records that are no longer needed or are of no value are discarded in timely manner. This Policy is also for the purpose of aiding employees of the Company in understanding their obligations in retaining electronic documents. In accordance with the

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regulatory requirement, this policy also provides a broad framework for processing and maintenance of records, privacy and security of policyholder and claim data, security of hardware and software, Business Continuity & Data archival.

(VIII) HOLDING COMPANY

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

(IX) DISCLOSURES

(a) The Management Discussion & Analysis Report

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

(b) Accounting Standard

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

(c) Secretarial Standard

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

(d) Disclosure & Compliance with IRDAI Corporate Governance Guidelines

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

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

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

(X) SHAREHOLDER & GENERAL INFORMATION

A. Corporate Information

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

The key information of the Company is as follows:

Date of Incorporation	October 11, 2000
Corporate Identification No. (CIN)	U99999MH2000PLC129113
Company Registration No. with Registrar of Companies	11-129113
IRDAI Registration No.	111
Permanent Account No. (PAN)	AAFCS2530P
Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910338
Company Secretary	Mr. Aniket K. Karandikar Tel. No.: +91 22 61910047 E-mail: aniket.karandikar@sbilife.co.in
Compliance Officer	Ms. Smita Prabhu Tel. No.: +91 22 61910048 E-mail: compliancesbilife@sbilife.co.in

B. General Body Meetings

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

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
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
2012-13	13th	August 27, 2013 at 12.30 P.M.	19th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021	NIL

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

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

C. Forthcoming Annual General Meeting

Date	September 08, 2016
Time	11.00 AM
Venue	10th 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, 2014	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 25, 2016

E. Shareholding Pattern

The Shareholding pattern of the Company as on March 31, 2016 is as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	73,99,99,994	74%
2	BNP Paribas Cardif	26,00,00,000	26%
3	Mr. V. G. Kannan*	2	-
4	Mr. Arijit Basu*	1	-
5	Mr. R N Sahay *	1	-
6	Mr. V K Monga *	1	-
7	Mr. Rajiv Kumar Saxena*	1	-
	Total	**100,00,00,000**	**100%**

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

F. Means of Communication

The quarterly/half-yearly and annual results of the Company are published in the newspapers and posted on the website of the Company. The quarterly/half-yearly and annual results along with the Segmental Report are generally published in Economic Times, The Hindu Business Line, Business Standard, Financial Express 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).

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STATUS OF OTHER DIRECTORSHIPS AS ON MARCH 31, 2016

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
1	Arundhati Bhattacharya	State Bank of India State Bank of Patiala State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Travancore SBI Global Factors 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	No
2	V.G. Kannan	State Bank of India State Bank of Patiala State Bank of Hyderabad State Bank of Mysore State Bank of Travancore State Bank of Bikaner & Jaipur SBI Capital Markets Limited SBI Cards & Payment Services Private Limited SBICAP Securities Limited SBICAP Ventures Limited SBICAP (UK) Limited SBICAP (Singapore) Limited SBI Global Factors Limited SBI Funds Management Private Limited SBI DFHI SBI Pension Funds Private Limited SBI General Insurance Company Limited SBI Foundation	No
3	Rajnish Kumar	State Bank of India SBI Foundation	No
4	Arijit Basu	Nil	No
5	Gerard Binet	Nil	No
6	Pierre de Portier de Villeneuve	Nil	No
7	Nilesh Vikamsey	HLB Offices & Services Private Limited	Yes
		Trunil Properties Private Limited	Yes
		IIFL Holdings Limited The Federal Bank Limited IIFL Wealth Management Limited Navneet Education Limited Barkat Properties Private Limited India Infoline Limited IIFL Facilities Services Limited (formerly known as IIFL Realty Limited) Thomas Cook (India) Limited SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) Extensible Business Reporting Language (XBRL) India	No
8	Ravi Rambabu	Nil	No

Sr. No.	Name of the Director	Name of the Company	Share Holdings (More than 2%)
9	Raj Narain Bhardwaj	Reliance Communications Limited Jaiprakash Power Ventures Limited IL & FS Milestone Reality Advisors Pvt. Limited Milestone Capital Advisors Limited Jaiprakash Associates Limited Invent Assets Securitization and Reconstruction Private Limited Microsec Financial Services Limited Reliance Infratel Limited Dhunseri Petrochem & Tea Limited IBOF Investment Management Private Limited Amtek Auto Limited Invesco Trustee Private Limited (Religare Invesco Trustee Company Private Limited)) Landmark Capital Advisors Private Limited	No
10	Joji Sekhon Gill	Fortis Healthcare Limited	No

"CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES"

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

ANIKET KARANDIKAR
COMPANY SECRETARY

Place: Mumbai
Date: September 08, 2016

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ANNEXURE - I

REMUNERATION POLICY

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

Objectives of the remuneration policy:

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

Reward Policies:

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

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

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

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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 people from the underprivileged sections of the society by facilitating them with education, adequate healthcare facilities and contributing towards making their lives better. The Company has been a pioneer in various CSR initiatives and we continue to remain focused on improving the quality of life and engaging communities through health, education, and infrastructure development. During the last two years, the Company has spent over ₹ 18.05 crores on CSR activities (inclusive of CSR spends in Financial Year 2014-15).

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

http://www.sbilife.co.in/sbilife/images/File/documents/SBI_Life_Corporate_Social_ResponsibilityStatement.pdf.

Company's CSR initiatives focus on education, health and rural development and also intervenes in the areas of disaster relief, environment and ethnicity all aimed at improving the quality of life of the communities.

Key CSR Achievements

Our key CSR achievements in financial year 2015-16 are mentioned below:

Education

- The Company has supported the education cost of over 1,800 needy students regardless of any caste, creed and merit from 15 educational institutions from districts of Maharashtra, Karnataka, Delhi, Jammu & Kashmir, Uttar Pradesh, Rajasthan, Kerala, Madhya Pradesh, Bihar, and Andhra Pradesh.

- The Company has ensured the continuity of education of nearly 200 children who are undergoing the treatment of cancer along with Cankids…Kidscan in Mumbai. This initiative will enable them to get back to mainstream schooling, once their treatment is over. In order to be an active change maker in the society, Company conducted a CSR program - 'Shiksha se Safalta'. Nearly 40,000 needy students, across 500 schools were provided with educational kits consisting of quality school bags, note books and stationery materials. The program eased the burden of the parents who constantly struggle to make ends meet.

- The Company organised 'My Art My World'- an All India Drawing Competition, with an objective to showcase the creative talent of the school going children from remote locations. More than 1,500 students participated in the competitions organized at different government schools across remote areas of the country.

- The Company further initiated 'Khushiyon ka Lunch box', where 52,000 lunch boxes would be distributed to the children from the economically backward strata of the society.

- Determined to improve the learning environment in the various schools, Company has encouraged the development of nearly 60 schools with amenities across districts of Andhra Pradesh, Assam, Bihar, Gujarat, Kerala, Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra and Karnataka.

- The Company contributed towards the provision of basic school infrastructure like school assembly hall, school benches, school boards, water purifiers, computers, etc. Company also ensured the safety of the children by building walls and repairing the school infrastructure, building roofs, etc. Efforts were also taken towards better recreation and sanitation facilities for children in the school.

Child Healthcare

Company has contributed to the wellness of the under privileged children by providing for personal preventive health care and essential medical equipments to medical institutions and government hospitals in Maharashtra, West Bengal, Kerala and Tamil Nadu.

Some highlights include:

- Provision of 4,600 hygiene kits to children under the treatment of Cancer

- 35 Wheel Chairs were provided to the disadvantaged people from the Indian Red Cross Society, Kerala

- Construction of Hydrotherapy Project of Alakendu Bodh Niketan Residential at Kolkata to support the development of almost 225 physically disabled children

- In FY 2014-15, Company had supported 127 poor patients undergoing the treatment of Cancer and

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further contributed to the Poor People's Fund of Tata Memorial Hospital

- Ensured the healthcare and medications of 30 new mothers for the second successive year at Kolkata
- Provided a vehicle to the hospital for transportation of ailing patients across the difficult terrain of Kerala

Skill Development for Youth

Skill development of youth is one of the ambitious projects of Company's CSR. In Financial Year 2015-16, we partnered with M.S Swaminathan Research Foundation (MSSRF), Society for Promoting Alternate Computing and Employment (SPACE) and Wayanad District Development Action Council (Adivasi Samiti) for providing education, skill development and enhancing employment opportunities of tribal children of Wayanad. 'SBI Life Community Knowledge Centre', helped a select group of 100 tribal youth to continue their higher education and find career opportunities in public, private, non-government sectors in consistent with their skill sets, talents and desires.

Some highlights include:

- 96 sessions of weekend training on Knowledge and Skill Development were conducted
- 16 trainees were trained as Naturalist ecotourism guides and got tourism guide license issued by District Tourism Promotion Council, Wayanad.
- 11 trainees who attended are enlisted in the Kerala Public service commission rank list for various posts
- 10 trainees have appeared for the exam conducted by Scheduled Tribe Department for the direct posting of Management trainees.
- A community managed Website on tribal life and culture of Wayand has been developed for creating a virtual space for tribal communities to communicate with the outside world.

Community Building

Company has impacted the lives of more than 2000 villagers living in small settlements at Vasai near Mumbai and Machale at Jalgaon district of Maharashtra and Shirali village in Karnataka. Company provided them with the urban facilities like solar lights, safe drinking water and hygienic sanitation facilities.

Some highlights include:

- Installation of four solar lights in Machale village, Jalgaon, Maharashtra
- Installation of eight solar lights at Karela Pada, Vasai, Maharashtra
- Provision of eight sanitation facilities, specifically designed to convert waste materials into resource for farmers at Karela Pada
- Provision of two submersible wells for easy availability of drinking water for the Adivasi at Karela Pada
- Installation of 50 lavatories to villagers who are members of Self Help Group (SHG) and Below the Poverty Line (BPL)

2. The Composition of the CSR Committee:

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

Chairman: Mr. Raj Narain Bhardwaj, Chariman

Members: Mr. Ravi Rambabu, Director

Mr. Gerard Binet, Director

Mr. Arijit Basu, Managing Director and CEO

Mrs. Varsha Mondkar, Head – HR and Administration

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

Mr. Sangramjit Sarangi, Chief Financial Officer

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

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013 was ₹ 496.86 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 2015-16 is ₹ 9.94 crores.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year 2015-16: ₹ 9.94 crores

(b) Amount unspent, if any: Nil

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

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹in lakhs)	Amount Spent: Direct or through Implementing Agency
1	Contributed towards the cost of education of children from the disadvantaged section of the society, with an objective to provide equal opportunity to all.	Education	Maharashtra (Mumbai, Parel, Navi Mumbai), New Delhi (Bhawna),Uttar Pradesh (Lucknow, Varansi), Rajasthan (Daslok, Udaipur), Kerala (Wayanad), Madhya Pradesh (Hoshangabad), Bihar (Patna), Karnataka (Bangalore), Andhra Pradesh (Hyderabad, Appayapally)	173.3	Direct: 149.6 Overheads: 0.3	149.9	Direct and through Smile Foundation
2	Contributed towards the improvement of the school infrastructure like renovation of classrooms, sanitation facilities, kitchen facilities, etc. to create a better learning environment for the children from the rural areas across the country	Education	Kerala (Karivellor, Thiruvalla,Trivendrum, Ariyur, Malayidomthuruthu), Rajasthan (Alwar), Maharashtra (Wadala), West Bengal (Kolkata)	20.7	Direct: 20.3 Overheads: Nil	20.3	Direct

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹in lakhs)	Amount Spent: Direct or through Implementing Agency
3	Company ensured the provision of various facilities, basic school materials required for the management and administration of schools / institutions / orphanages across the country. Company also provided learning equipments for differently abled children	Education	Andhra Pradesh (Hyderabad, Khairthabad, Musheerabad, Bandlaguda, Bhadurpura), Assam (Jorhat, Mangaldoi, Guwahati), Kerala (Maniyar, Krishnapuram, Kuttanad, Kudeeram, Parackal, Villadum, Ernakulam, Trivandrum, Kasargod, Elanamanalam, Kottyam,Thrissur, Koivila, Kothamanagalam, Changanacherry, Kilimanur, Attingal, Parithikamuri, Mathra, Kollam, Kallara, Punakulam, Kayamkulam, Nedumkandam, Kothamangalam, Kozhenchery, Kumarapuram, Chenkal, Ayanathole, Kozhenchery, Anakkal, Perumbavoor), Maharashtra (Mumbai, Aurangabad, Thane, Kolhapur, Sindhudurg, Rurankhere, Jalgaon), Madhya Pradesh (Bhopal, Hoshangabad), Karanataka (Anjanapura, Alemaradoddi, Vibhuthikere, Mallapur, Bangalore, Mysore), Gujarat (Patan, Ahmedabad), Uttar Pradesh (Lucknow), Odisha (Cuttack, Bhubaneshwar), Tamilnadu (Chennai), West Bengal (Kolkata, Depal), Bihar (Patna), Chandigarh, New Delhi	540.3	Direct: 482.0 Overheads: 13.7	495.7	Direct and through Agastya International Foundation and National Association of Blind (NAB)
4	Contributed towards the treatment of the poor and needy people by procuring various medical, healthcare facilities to the hospitals, institutes, etc. Company also contributed towards the treatment of Poor People's Fund for Cancer, etc. Company also distributed hygiene kits to the children undergoing the treatment of Cancer.	Healthcare	Maharashtra (Mumbai), West Bengal (Kolkata), Kerala (Puthukkulangara, Trivandrum, Nedumangad, Thrissur, Neyyattinkara), Tamil Nadu (Chennai), New Delhi, Karnataka (Bangalore), Andhra Pradesh (Hyderabad), Gujarat (Ahmedabad), Bihar (Patna), Uttar Pradesh (Lucknow)	174.0	Direct: 138.8 Overheads: 0.4	139.2	Direct and Cankids Kidscan

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹in lakhs)	Amount Spent: Direct or through Implementing Agency
5	Contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are sparsely populated	Rural Development	Maharashtra (Vasai, Machale), Karnataka (Shirali)	17.1	Direct: 12.1 Overheads: 0.4	12.5	Direct
6	Contributed towards making a greener planet by planting saplings and maintaining the plantations.	Environment	Maharashtra (Aurangabad, Mumbai, Amravati, Pune), Andhra Pradesh (Madanpalle)	12.8	Direct: 10.8 Overheads: 0.2	11.0	Direct and through Grow Trees.com,Shree Sawata Nursery, M/s Silver Foilage
7	Contributed to Prime Minister's Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas, including in schools, also provided relief materials to the victim of Chennai floods	Prime Minister Fund and Flood Relief	Pan India, Tamil Nadu (Chennai)	165.8	Direct: 165.8 Overheads: Nil	165.8	Direct
	Total					**994.3**	

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

Not Applicable

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

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

Sd/-

Mr. Raj Narain Bhardwaj

Chairman, CSR Committee

Sd/-

Mr. Arijit Basu

Managing Director & CEO

Place: Mumbai

Date: September 08, 2016

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ANNEXURE - III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2016

[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, 2016, 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, 2016 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the Rules made there-under;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iii) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

iv) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, ('SEBI Act') are not applicable to the Company as the Company is not a listed entity:

   a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

   d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines 1999:

   e) The Securities and Exchange Board of India (Issue of Listing of Debt Securities) Regulations, 2008:

   f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client:

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 and

   i) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there-under:

v) The Company, being a life insurance company, has complied with the Insurance Act, 1938 and regulations, guidelines and directions issued by the Insurance Regulatory & Development Authority of India (IRDAI). The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

vi) 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
COP No. 1705, FCS No. 3382

Place : Mumbai
Date : August 12, 2016

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
Proprietor
COP No. 1705, FCS No. 3382

Place : Mumbai
Date : August 12, 2016

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ANNEXURE - IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2016

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

I. Registration and other details:

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

II. Principal Business Activities of the Company

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

Sr. 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	74	2(46)

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

i. Category-wise Share holding

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

ii. Shareholding of Promoters

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

*Includes shares held by individuals in the beneficial interest of SBI. There is no change in the promoter's shareholding during the FY 2015 -16.

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

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

iv. Shareholding of Directors and Key Managerial Personnel:

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

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

V. Indebtedness

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

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

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ '000)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Arijit Basu, MD & CEO
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	3,873
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	828
	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)	**4,701**

B. Remuneration to other directors:

(₹ '000)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Mr. K M Bhattacharya	
1.	Independent Directors					
	• Fee for attending board committee meetings	665	1,090	1,110	25	2,890
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	**665**	**1,090**	**1,110**	**25**	**2,890**
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings					
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify					
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**665**	**1,090**	**1,110**	**25**	**2,890**

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

(₹ '000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Aniket Karandikar, Company Secretary	
1	Gross salary	10,369	1,703	12,072
	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961			
	Value of perquisites u/s 17(2) Income-tax Act, 1961			
	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	**10,369**	**1,703**	**12,072**

VII. Penalties / Punishment/ Compounding Of Offences:

(₹ '000)

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	-	-	-	-	-

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ENTERPRISE RISK MANAGEMENT

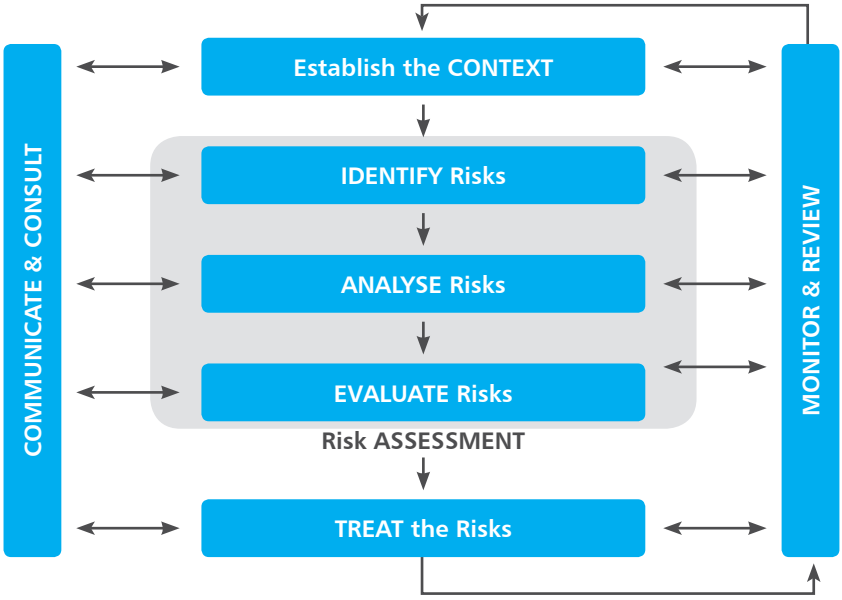
Risk Management Framework

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 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.

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 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.

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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.

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

d. Risk Awareness

Sensitization and awareness creation of Risk Management across the Company is done through Training, Workshops, E-mailers, Seminars, Conferences, Quizzes, and Compendium of Loss incidents. 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.

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MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDA thereafter, the following Management Report is submitted by the Board of Directors for the accounting year ended March 31, 2016. 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, 2016 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 (as amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year.

4. Investment of Funds

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

5. Solvency Margin

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

6. Valuation of Assets

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

7. Investments of Life Insurance Funds

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

8. Risk Exposure and Mitigation

The Company has a comprehensive Risk Management Policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures, the Company's risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee and the Asset Liability Committee are responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are monitored and reported to the Board on a timely basis.

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

(I) Risk Mitigation Strategies

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

(a) Market risk:

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

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office takes tactical investment decision within the stated range. The Corporate Risk Appetite is the basis on which the risk reward framework is optimized for this purpose.

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

(b) Credit risk:

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

(i) Exposure limits for companies, groups

and industries are in accordance with IRDA (Investment) Regulations, 2000, and regulations/orders/directions issued by IRDA thereafter.

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

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

(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 IRDA regulations.

(ii) **Experience Analysis:** Company monitors the expected vs. actual mortality experience on quarterly basis and takes corrective action, if need be.

(iii) **Repricing:** The Company reserves the right to review risk charges, in case of adverse experience, with appropriate IRDA approval.

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

(e) Persistency risk:

The persistency risk is managed with the following approaches:

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

(ii) **Product features:** The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDA product regulations issued from time to time.

(iii) **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers. Various Customer Education initiatives are also taken up for this cause.

(iv) **Aligning key performance areas:** The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense risk:

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

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

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

(g) Operational risk:

The Company manages its Operational Risks through-

(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.

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(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

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

(v) Fraud Monitoring

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

(vi) Information Security

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

(II) Risk Quantification, Capital Allocation and Concentration

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

9. Country Risk

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

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
2010-11	2.65
2011-12	2.46
2012-13	2.41
2013-14	1.72
2014-15	3.39
2015-16	4.48

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

(i) Traditional Claims

₹ ('000)

Period	As at March 31, 2016	
	Count	Amount
Upto 30 Days	4,677	163,778
30 Days To 6 Months	20,766	354,549
6 Months To 1 Year	8,022	35,394
1 Year To 5 Years	5,389	116,064
5 Years & Above	305	1,854

(ii) Ulip Claims

₹ ('000)

Period	As at March 31, 2016	
	Count	Amount
Upto 30 Days	3,465	681,943
30 Days To 6 Months	304	76,669
6 Months To 1 Year	169	45,054
1 Year To 5 Years	538	108,351
5 Years & Above	4	1,679

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.

Listed equity securities 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.

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

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.

Investments in mutual funds and listed equity securities are recorded at fair value. Unrealised gains or losses 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 ₹ 79,828 crores as on March 31, 2016 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH – ULIP	
Government Securities	44.90%	55.44%	35.23%	45.85%
Corporate Bonds:				
- AAA	27.37%	20.54%	6.38%	14.47%
- AA / AA+	11.10%	4.24%	1.39%	3.26%
- AA- & Below	2.33%	1.07%	0.13%	0.70%
Equity Shares	8.81%	6.55%	41.74%	22.53%
Fixed Deposits with Banks	0.83%	4.55%	1.70%	3.10%
Mutual Fund (Liquid Schemes)	0.00%	1.80%	3.33%	2.41%
Money Market Instruments	4.66%	5.44%	6.76%	5.99%
Others*	0.00%	0.37%	3.34%	1.69%
Grand Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Size of Funds (₹ in Crores)	**3,595**	**40,211**	**36,022**	**79,828**

* 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.

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

Funds	AUM as on 31st March 2016 (₹ crores)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench-mark	Fund	Bench-mark	Fund	Bench-mark
Equity	3,795.72	-6.96%	-8.86%	15.38%	10.83%	9.74%	5.81%
Equity Pension	663.57	-7.53%	-8.86%	15.06%	10.83%	9.11%	5.81%
Equity Pension II	101.97	-7.18%	-8.86%	NA	NA	NA	NA
Growth#	618.94	-2.93%	-3.76%	12.59%	10.55%	7.98%	6.98%
Growth Pension	285.44	-2.48%	-3.76%	12.83%	10.55%	8.00%	6.98%
Equity Optimiser	1,560.94	-3.64%	-5.48%	12.96%	10.66%	7.20%	6.60%
Equity Optimiser Pension Fund	238.46	-4.22%	-5.48%	12.49%	10.66%	7.00%	6.60%
Equity Elite	20.06	-3.10%	-5.48%	14.08%	10.66%	8.49%	6.60%
Equity Elite Fund II	473.85	-3.93%	-5.48%	13.54%	10.66%	8.52%	6.60%
Balanced	948.81	0.27%	-0.34%	10.31%	10.23%	8.07%	7.63%
Balanced Pension	135.78	0.53%	-0.34%	10.57%	10.23%	8.19%	7.63%
Bond	5,268.41	6.97%	8.24%	9.11%	8.97%	9.38%	8.77%

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Funds	AUM as on 31st March 2016 (₹ crores)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench-mark	Fund	Bench-mark	Fund	Bench-mark
Bond Pension	477.43	7.31%	8.24%	9.53%	8.97%	9.69%	8.77%
Bond Pension II	427.24	7.33%	8.24%	NA	NA	NA	NA
Money Market	97.90	8.27%	8.06%	8.51%	8.82%	8.39%	8.63%
Pension Money Market	29.07	8.52%	8.06%	9.53%	8.82%	9.47%	8.63%
Pension Money Market II	22.30	8.08%	8.06%	NA	NA	NA	NA
Flexi Protect	3,398.44	-0.26%	NA	12.05%	NA	8.08%	NA
Flexi Protect (Series II) Fund	2,572.04	-1.40%	NA	13.31%	NA	7.99%	NA
Group Balance Plus	66.69	4.68%	3.95%	10.85%	9.68%	9.53%	8.29%
Group Balance Plus Fund II	29.93	4.32%	3.95%	NA	NA	NA	NA
Group Debt Plus	2.73	5.93%	6.53%	10.71%	9.27%	9.95%	8.60%
Group Debt Plus Fund II	37.35	6.86%	6.53%	NA	NA	NA	NA
Group Growth Plus Fund	26.23	1.07%	0.52%	11.98%	10.13%	9.73%	7.78%
Group Growth Plus Fund II	0.98	-0.53%	0.52%	NA	NA	NA	NA
Group Short Term Plus Fund	0.05	7.17%	8.24%	10.50%	8.97%	NA	NA
Group Short Term Plus Fund II	7.87	7.96%	8.24%	NA	NA	NA	NA
Guarantee Plus GPF_100710_10 Fund	20.33	6.87%	NA	8.11%	NA	8.08%	NA
Guaranteed Pension Fund GPF070211	12.50	5.60%	NA	6.73%	NA	6.84%	NA
Daily Protect Fund	2,697.06	0.36%	NA	12.24%	NA	7.19%	NA
Daily Protect Fund - II	1,674.38	-1.25%	NA	13.12%	NA	7.49%	NA
Daily Protect Fund - III	5,399.17	-1.94%	NA	14.32%	NA	NA	NA
RGF070311	231.97	7.74%	NA	8.17%	NA	7.97%	NA
RGF150611	109.77	7.75%	NA	8.25%	NA	NA	NA
P/E Managed Fund	502.53	-4.09%	NA	12.44%	NA	7.46%	NA
Discontinued Policy Fund	1,631.79	8.11%	NA	6.82%	NA	NA	NA
Discontinue Pension Fund	20.85	7.20%	NA	NA	NA	NA	NA
Index Fund	1,472.49	-8.31%	-8.86%	11.03%	10.83%	6.09%	5.81%
Index Pension Fund	63.08	-8.25%	-8.86%	11.05%	10.83%	6.16%	5.81%
Top 300 Fund	546.16	-4.05%	-5.48%	11.31%	10.66%	7.80%	6.60%
Top 300 Pension Fund	331.61	-4.01%	-5.48%	11.44%	10.66%	7.83%	6.60%

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

13. Managements' Responsibility Statement

The Management of the Company also state that:

(a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

(b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

(c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (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;

(d) the management has prepared the financial statements on a going concern basis;

(e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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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:

₹ ('000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	Amount of payment during the year
1	Smt. Arundhati Bhattacharya	State Bank of India	Chairman	4,983,833
		State Bank of Patiala	Chairman	147,763
		State Bank of Bikaner & Jaipur	Chairman	263,199
		State Bank of Hyderabad	Chairman	315,292
		State Bank of Mysore	Chairman	127,983
		State Bank of Travancore	Chairman	126,176
		SBI Cards & Payment Services Private Ltd.	Chairman	2,149
		SBI General Insurance Co. Ltd	Chairman	4,025
2	Mr. Balasubramanyam Sriram (resigned w.e.f March 15, 2016)	State Bank of India	Director	4,983,833
		SBICAP Securities Ltd.	Director	19,523
		SBI Cards & Payment Services Private Ltd.	Director	2,149
3	Mr. Kannan Gopalaraghavan Vellur	State Bank of India	Director	4,983,833
		State Bank of Patiala	Director	147,763
		State Bank of Hyderabad	Director	315,292
		State Bank of Mysore	Director	127,983
		State Bank of Travancore	Director	126,176
		State Bank of Bikaner& Jaipur	Director	263,199
		SBI Cards & Payment Services Private Ltd.	Director	2,149
		SBICAP Securities Ltd.	Director	19,523
		SBI General Insurance Co. Ltd	Director	4,025

For and on behalf of the Board of Directors

Arundhati Bhattacharya
Chairman

Arijit Basu
MD & CEO

Sangramjit Sarangi
Chief Financial Officer

Subhendu Bal
Appointed Actuary

V.G. Kannan
Director

Ravi Rambabu
Director

Nilesh Vikamsey
Director

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : April 29, 2016

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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, 2016, 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 (the "Insurance Act") (amended by the Insurance Laws (Amendment) Act, 2015), 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") in this regard, and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   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 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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 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, 2016;

   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.

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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, 2016 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 the Insurance Regulatory and Development Authority of India ("IRDAI"/ Authority) 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 29, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

(ii) As required under the IRDA Financial Statements Regulations, read with section 143 of the Companies Act, 2013, we report that:

(a) We have 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and with 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, the 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 State Bank of India with regard to its nominee directors and also from other directors of the company, as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.

(h) With regard to the revised directions and sub-directions issued under section 143(5) of Companies Act, 2013 by the Comptroller and Auditor General of India, refer to our report in Annexure "I".

(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 our Separate Report in Annexure "II'.

(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 point 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 29, 2016

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INDEPENDENT AUDITORS' CERTIFICATE

[Referred to in paragraph 6(i) of the Independent Auditors' Report of even date to the members of SBI Life Insurance Company Limited on the financial statements for the year ended March 31, 2016]

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

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

In accordance with the information and explanations given to us to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2016, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2016, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority of India (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, 2016, 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, 2016, 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, 1938 and the Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the Policyholders funds.

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

Ashish Nalwaya
Partner
Membership No. 110922

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

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 29, 2016

SBI Life INSURANCE With Us, You're Sure

INDEPENDENT AUDITORS' CERTIFICATE

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

1. At the request of SBI Life Insurance Company Limited ('the Company'), we have performed the procedures stated in paragraph 2 below, for the purpose of issuing a certificate in connection with the Regulations, regarding the declaration of the Net Asset Value ('NAV') of the schemes of the Company as at March 31, 2016.

2. In this connection, we have performed the following procedures:

   a) Obtained representation from the management that the Company has declared March 31, 2016 as a business day for accepting application forms and that it has declared NAV for March 31, 2016;

   b) Obtained the list of New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal and Partial Withdrawal received in respect of Unit linked Products on March 31, 2016 (together referred to as "Application Forms"), from the Management;

   c) Selected samples of Application Forms from listing mentioned in paragraph 2(b) above and verified whether:

      i. The applications received on Thursday, March 31, 2016, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2016 is applied for such applications for the selected samples; and

      ii. The applications received on Thursday, March 31, 2016, after 3.00 p.m. hours have been appropriately stamped; and the NAV of April 1, 2016 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, 2016 as a business day for accepting proposal forms;

(b) The Company has declared NAV for March 31, 2016;

(c) The applications received on Thursday, March 31, 2016 upto 3.00 p.m. have been processed with the NAV of March 31, 2016; and

(d) The applications received on Thursday March 31, 2016 after 3.00 p.m. have been processed with the NAV of the next business day i.e. April 01, 2016.

5. The concurrent auditors of the company, M/s. Chokshi & Chokshi LLP, Chartered Accountants have issued a Certificate dated April 11, 2016 confirming the compliance with requirements of Regulation 13 (D) (5) of the Regulations. We have read the Certificate and found the same to be in order.

6. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Regulation 13 (D) (7) of the Regulations and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Ashish Nalwaya
Partner
Membership No. 110922

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

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 29, 2016

SBI Life INSURANCE With Us, You're Sure

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

Report on revised 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, 2016.
2. The Company has written off bad debts amounting to ₹ 4,719,220/- towards agent's balances in FY 2015-16 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. a) The amount of policy liabilities depicted in the balance sheet agrees with the calculations made by the appointed actuary.
   b) The provision for linked liability matches with the outstanding number of units multiplied with NAV of respective schemes as on the reporting date.
6. The Company has given preliminary loss advices and claim loss advices in time to the reinsurers in respect of reinsurance ceded business in a timely manner and adequate provision have been made for all advices received upto the date of finalization. The company is not into inward reinsurance business.
7. The Company took part in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) launched in May 2015 and tied up with banks and the method of accounting of premium and reported claims were as per the conditions of the arrangement / scheme.

SBI Life INSURANCE With Us, You're Sure

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, 2016 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.

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, 2016, 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.

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 29, 2016

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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 2016.

The preparation of financial statements of the SBI Life Insurance Company Limited for the year ended 31 March 2016 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 Companies Act, 2013 is responsible for expressing opinion on these financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act, 2013. This is stated to have been done by them vide their Audit Report dated 29th April 2016.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the Financial Statements of the SBI Life Insurance Company Limited, for the year ended 31 March 2016. 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: 12th August 2016

SBI Life INSURANCE
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REVENUE ACCOUNT

for the year ended March 31, 2016

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, 2016	Year ended March 31, 2015
Premiums earned - Net			
(a) Premium	1	158,253,649	128,671,102
(b) (Reinsurance ceded)		(1,599,138)	(871,103)
(c) Reinsurance accepted		-	-
		156,654,511	**127,799,999**
Income from Investments			
(a) Interest, Dividends & Rent - Gross		41,611,044	33,262,019
(b) Profit on sale / redemption of investments		29,625,807	52,199,796
(c) (Loss on sale / redemption of investments)		(11,423,587)	(3,919,480)
(d) Transfer / Gain on revaluation / Change in fair value*		(29,930,076)	17,860,564
(e) Accretion of discount / (amortisation of premium) (net) (Refer note no. 34 of Schedule 16 (C))		3,525,962	3,026,239
Other Income			
(a) Contribution from the Shareholders' A/c (Refer note no. 25 of Schedule 16 (C))		930,685	1,529,782
(b) Others			
- Miscellaneous income		196,950	138,939
		34,536,785	**104,097,858**
Total (A)		**191,191,296**	**231,897,856**
Commission	2	7,142,575	6,037,125
Operating Expenses related to Insurance Business	3	14,581,291	11,755,913
Provision for Doubtful Debts		835	874
Bad Debts written off		4,719	3,778
Provision for Tax			
- Income Tax (Refer note no. 14 of Schedule 16 (C))		1,532,814	1,092,246
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 19 of Schedule 16 (C))		40,962	(111,245)
(b) For standard assets (Refer note no. 20 of Schedule 16 (C))		4,750	-
Service Tax on charges (Refer note no. 34 of Schedule 16 (C))		1,702,021	1,290,141
Total (B)		**25,009,967**	**20,068,833**
Benefits Paid (Net)	4	79,595,506	81,976,846
Interim & Terminal Bonuses Paid		73,725	26,820
Change in valuation of liability in respect of life policies			
(a) Gross **		67,585,198	60,655,453
(b) (Amount ceded in Re-insurance)		(303,647)	(8,520)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve (Refer note no. 34 of Schedule 16 (C))		12,315,425	53,811,863

SBI Life INSURANCE With Us, You're Sure

REVENUE ACCOUNT

for the year ended March 31, 2016

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, 2016	Year ended March 31, 2015
(e) Funds for discontinued policies (Refer note no. 34 of Schedule 16 (C))		271,617	8,381,971
Total (C)		**159,537,824**	**204,844,433**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		**6,643,505**	**6,984,590**
Balance of previous year		14,626	74,263
Balance available for appropriation		6,658,131	7,058,853
APPROPRIATIONS			
Transfer to Shareholders' account		6,655,825	7,044,228
Transfer to other reserves		-	-
Balance being funds for future appropriations		2,306	14,626
Total (D)		**6,643,505**	**6,984,590**
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		73,725	26,820
b) Allocation of bonus to policyholders		6,221,901	4,573,269
c) Surplus shown in the revenue account		6,643,505	6,984,590
Total Surplus: [(a) + (b) + (c)]		**12,939,130**	**11,584,679**
Significant Accounting Policies & Notes to Accounts	16		

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

** Represents Mathematical Reserves after allocation of bonus

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

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

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

For and on behalf of the Board of Directors

For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	**For P. Parikh & Associates** Chartered Accountants (F.R. No. 107564W)	**Arundhati Bhattacharya** Chairman	**V. G. Kannan** Director
Ashish Nalwaya Partner Membership No. 110922	**Ashok Rajagiri** Partner Membership No. 046070	**Arijit Basu** MD & CEO	**Ravi Rambabu** Director
		Sangramjit Sarangi Chief Financial Officer	**Nilesh Vikamsey** Director
Place : Mumbai Date : April 29, 2016		**Subhendu Bal** Appointed Actuary	**Aniket Karandikar** Company Secretary

SBI Life INSURANCE
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PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2016

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, 2016	Year ended March 31, 2015
Amount transferred from Policyholder Account (Technical Account)		6,655,825	7,044,228
Income from Investments			
(a) Interest, Dividend & Rent - Gross		2,756,858	2,316,154
(b) Profit on sale / redemption of investments		368,705	343,447
(c) (Loss on sale / redemption of investments)		(84,643)	(14,117)
(d Accretion of discount / (amortisation of premium) (net) (Refer note no. 34 of Schedule 16 (C))		136,937	115,654
Other Income		79,305	74,611
Total (A)		**9,912,987**	**9,879,976**
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		2,047	2,150
(c) Board meeting related expenses		8,173	6,731
(d) Depreciation (Refer note no. 32 of Schedule 16 (C))		(39,333)	6,589
(e) Other Expenses (Refer note no. 33 of Schedule 16 (C))		170,051	513
(f) Corporate Social Responsibility expenses (Refer note no. 31 of Schedule 16 (C))		99,431	-
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 25 of Schedule 16 (C))		930,685	1,529,782
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 19 of Schedule 16 (C))		4,125	(10,527)
(b) Provision for doubtful debts		-	-
Total (B)		**1,175,179**	**1,535,238**
Profit / (Loss) Before Tax		8,737,808	8,344,738
Provision for Taxation			
- Income Tax (Refer note no. 14 of Schedule 16 (C))		127,467	144,318
Profit / (Loss) After Tax		8,610,341	8,200,421
APPROPRIATIONS			
(a) Balance at the beginning of the year		29,740,598	23,061,274
(b) Interim dividend during the year (Refer note no. 30 of Schedule 16 (C))		1,200,000	1,200,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		244,292	239,929
(e) Corporate Social Responsibility expenses (Refer note no. 31 of Schedule 16 (C))		-	81,167
Profit / (Loss) carried to the Balance Sheet		**36,906,647**	**29,740,598**

SBI Life INSURANCE
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PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2016

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, 2016	Year ended March 31, 2015
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer note no. 16 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		8.61	8.20
Diluted		8.61	8.20
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.	**For P. Parikh & Associates**	**Arundhati Bhattacharya**	**V. G. Kannan**
Chartered Accountants	Chartered Accountants	Chairman	Director
(F.R. No. 115645W)	(F.R. No. 107564W)		
Ashish Nalwaya	**Ashok Rajagiri**	**Arijit Basu**	**Ravi Rambabu**
Partner	Partner	MD & CEO	Director
Membership No. 110922	Membership No. 046070		
		Sangramjit Sarangi	**Nilesh Vikamsey**
		Chief Financial Officer	Director
Place : Mumbai		**Subhendu Bal**	**Aniket Karandikar**
Date : April 29, 2016		Appointed Actuary	Company Secretary

SBI Life INSURANCE With Us, You're Sure

BALANCE SHEET

as at March 31, 2016

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, 2016	As at March 31, 2015
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	36,906,647	29,740,598
Credit / (Debit) Fair Value Change Account		424,362	653,487
Sub-Total		**47,331,009**	**40,394,085**
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account		3,354,011	5,008,211
Policy Liabilities (Refer note no. 6 of Schedule 16 (C)) (Refer note no. 24 (vi & vii) of Schedule 16 (C) for Funds for discontinued policies)		396,341,700	328,603,573
Insurance Reserves		-	-
Provision for Linked Liabilities		320,989,070	278,743,569
Add: Fair value change (Linked)		22,701,013	52,631,089
Add: Funds for Discontinued Policies (Refer note no. 24 (v) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		16,393,756	16,456,546
(ii) Others		132,719	254,888
Total Linked Liabilities		**360,216,558**	**348,086,091**
Sub-Total		**759,912,269**	**681,697,876**
Funds for Future Appropriation - Linked		2,306	14,626
Funds for Future Appropriation - Other		-	-
TOTAL		**807,245,585**	**722,106,587**
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	35,649,022	30,702,378
- Policyholders'	8A	382,558,966	315,044,670
Assets held to cover Linked Liabilities	8B	360,218,864	348,100,717
Loans	9	1,235,623	17,730
Fixed assets	10	4,472,485	2,714,892
Current Assets			
Cash and Bank Balances	11	26,167,626	25,237,784
Advances and Other Assets	12	23,988,084	19,117,647
Sub-Total (A)		**50,155,710**	**44,355,431**
Current Liabilities	13	25,025,877	16,755,915
Provisions	14	2,019,208	2,073,316
Sub-Total (B)		**27,045,085**	**18,829,232**
Net Current Assets (C) = (A - B)		**23,110,625**	**25,526,199**

SBI Life INSURANCE
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BALANCE SHEET

as at March 31, 2016

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, 2016	As at March 31, 2015
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		**807,245,585**	**722,106,587**
Contingent Liabilities (Refer note no.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

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

For and on behalf of the Board of Directors

For L. S. Nalwaya & Co. Chartered Accountants (F.R. No. 115645W)	**For P. Parikh & Associates** Chartered Accountants (F.R. No. 107564W)	**Arundhati Bhattacharya** Chairman	**V. G. Kannan** Director
Ashish Nalwaya Partner Membership No. 110922	**Ashok Rajagiri** Partner Membership No. 046070	**Arijit Basu** MD & CEO	**Ravi Rambabu** Director
		Sangramjit Sarangi Chief Financial Officer	**Nilesh Vikamsey** Director
Place : Mumbai Date : April 29, 2016		**Subhendu Bal** Appointed Actuary	**Aniket Karandikar** Company Secretary

SBI Life INSURANCE
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RECEIPTS AND PAYMENTS ACCOUNT

for the year ended March 31, 2016

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

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax collected)	161,050,022	130,556,444
Cash paid towards reinsurance	(672,930)	(331,229)
Cash paid to suppliers and employees	(12,288,164)	(10,326,981)
Cash paid towards Income Tax	(3,452,664)	(2,552,390)
Cash paid towards Service Tax	(3,997,625)	(3,443,871)
Commission Paid	(6,456,742)	(5,321,118)
Benefits Paid	(76,325,882)	(81,509,328)
Other Income	82,410	76,665
Security deposit	(159,067)	(33,327)
Net cash from / (for) Operating activities	**57,779,358**	**27,114,866**
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(679,057,525)	(500,022,560)
Proceeds from sale of investments	577,913,084	466,396,423
Investments in money market instruments and in liquid mutual funds (Net)	(8,110,906)	656,707
Interest received	37,412,914	28,172,422
Dividend received	2,675,813	3,264,447
Purchase of fixed assets	(1,812,754)	(248,718)
Proceeds from sale of fixed assets	33,432	1,590
Expenses related to investments	(69,832)	(61,603)
Security deposit	200,000	70,000
Loan against Policies	(34,000)	(11,129)
Loans disbursed	(1,250,000)	-
Loan Repayment Received	62,500	-
Net cash from / (for) Investing activities	**(72,037,273)**	**(1,782,420)**
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)	(1,000,000)
Dividend Distribution Tax	(239,929)	(169,950)
Net cash from / (for) Financing activities	**(1,439,929)**	**(1,169,950)**
Net increase / (decrease) in cash and cash equivalents	**(15,697,845)**	**24,162,495**
Cash and cash equivalents at beginning of year	**53,778,292**	**29,615,797**
Cash and cash equivalents at end of period (Refer note no. (t) of Schedule 16 (B))	**38,080,447**	**53,778,292**
Cash (including cheques, drafts and stamps)	2,419,898	1,766,994

SBI Life INSURANCE
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RECEIPTS AND PAYMENTS ACCOUNT

for the year ended March 31, 2016

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

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Bank Balances (includes bank balances in unit linked funds)	5,134,428	3,946,990
Fixed Deposits (Less than 3 months)	355,000	-
Money Market instruments	30,171,121	48,064,307
Total	**38,080,447**	**53,778,292**
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder	18,258,300	19,523,800
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Less:- Money Market instruments	(30,171,121)	(48,064,307)
Cash & Bank Balances as per Schedule 11	**26,167,626**	**25,237,784**

(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)

Ashish Nalwaya
Partner
Membership No. 110922

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

Ashok Rajagiri
Partner
Membership No. 046070

Place : Mumbai
Date : April 29, 2016

Arundhati Bhattacharya
Chairman

Arijit Basu
MD & CEO

Sangramjit Sarangi
Chief Financial Officer

Subhendu Bal
Appointed Actuary

V. G. Kannan
Director

Ravi Rambabu
Director

Nilesh Vikamsey
Director

Aniket Karandikar
Company Secretary

SBI Life INSURANCE
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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	First year premiums	46,305,403	33,307,177
2.	Renewal premiums	87,187,892	73,379,519
3.	Single premiums	24,760,353	21,984,407
	Total Premium	**158,253,649**	**128,671,102**

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

SCHEDULE - 2

COMMISSION EXPENSES

(₹ '000)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Commission paid			
Direct	- First year premiums	4,785,225	3,916,457
	- Renewal premiums	2,209,077	1,983,074
	- Single premiums	148,274	137,595
Total (A)		**7,142,575**	**6,037,125**
Add: Commission on re-insurance accepted		-	-
Less: Commission on re-insurance ceded		-	-
Net commission		**7,142,575**	**6,037,125**
Break-up of the commission expenses (Gross) incurred to procure business:			
Agents		3,057,247	2,966,925
Brokers		49,278	150,791
Corporate agency		72,339	85,377
Bancassurance		3,963,623	2,834,018
Micro Insurance Agent		16	15
CSC		73	-
Total (B)		**7,142,575**	**6,037,125**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	Employees' remuneration & welfare benefits	6,963,485	5,892,769
2.	Travel, conveyance and vehicle running expenses	467,177	378,954
3.	Training expenses	323,190	135,712
4.	Rent, rates & taxes	501,546	449,145
5.	Repairs	377,480	297,137
6.	Printing & stationery	159,027	166,053
7.	Communication expenses	500,895	426,331
8.	Legal & professional charges	706,124	595,313
9.	Medical fees	160,327	102,928
10.	Auditors' fees,expenses,etc.		
	(a) as auditor	4,182	3,800
	(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(viii) of Schedule 16 (C))	1,744	1,650
	(d) Out of pocket expenses	3	48
11.	Advertisement, Publicity and marketing	603,365	606,736
12.	Interest & bank charges	48,811	42,887
13.	Recruitment expenses	12,718	10,323
14.	Information technology expenses	387,219	328,226
15.	Service tax	72,613	35,245
16.	Stamp duty on policies	572,900	227,619
17.	Depreciation (Refer note no. 32 of Schedule 16 (C))	141,143	382,611
18.	Business promotion expenses	1,852,505	1,122,798
19.	Other expenses	724,839	549,628
	Total	**14,581,291**	**11,755,913**

SCHEDULE - 4

BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	Insurance claims		
	(a) Claims by death	8,986,125	5,833,744
	(b) Claims by maturity	20,187,742	18,852,355
	(c) Annuities / Pension payment	1,449,238	1,274,252
	(d) Others		
	- Survival	1,361,362	1,951,261
	- Surrender	33,972,655	46,936,113
	- Others	15,124,352	7,729,156

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
2.	(Amount ceded in reinsurance)		
	(a) Claims by death	(1,485,968)	(600,035)
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits	-	-
3.	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits	-	-
	Total	**79,595,506**	**81,976,846**

Notes :

a) Claims include claims settlement costs, wherever applicable.

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

c) All the claims are paid or payable in India.

SCHEDULE - 5

SHARE CAPITAL

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	**Authorised Capital**		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2.	**Issued Capital**		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3.	**Subscribed Capital**		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4.	**Called-up Capital**		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Total	**10,000,000**	**10,000,000**

Note :

Out of the total share capital, 740,000,000 shares (Previous year March 31, 2015 - 740,000,000 shares) of ₹10 each are held by the holding company State Bank of India.

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company and its Nominees)	740,000,000	74	740,000,000	74
Foreign - BNP Paribas Cardif	260,000,000	26	260,000,000	26
Others	-	-	-	-
Total	**1,000,000,000**	**100**	**1,000,000,000**	**100**

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Capital reserve	-	-
2.	Capital redemption reserve	-	-
3.	Share premium	-	-
4.	Revaluation reserve	-	-
5.	General reserves	-	-
	Less : Debit balance in profit and loss account, if any	-	-
	Less : Amount utililized for buy-back	-	-
6.	Catastrophe reserve	-	-
7.	Other reserves	-	-
8.	Balance of profit in Profit and Loss account	36,906,647	29,740,598
	Total	**36,906,647**	**29,740,598**

SCHEDULE - 7

BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Debentures / bonds	-	-
2.	Banks	-	-
3.	Financial institutions	-	-
4.	Others	-	-
	Total	**-**	**-**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds	12,640,807	13,965,543
2.	Other Approved Securities	3,228,570	3,843,993
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	3,006,494	1,955,131
	(bb) Preference	209	186
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	4,316,365	3,284,777
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector	9,418,541	5,856,158
5.	Other Investments	699,634	386,463
		33,310,621	**29,292,250**
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	271,218	357,233
2.	Other Approved Securities	-	9,963
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	3,192
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	111,807	201,519
	(e) Other Securities	1,672,590	454,672
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investment in Infrastructure and Social Sector	182,500	134,607
5.	Other Investments	100,286	248,942
		2,338,401	**1,410,129**
	Total	**35,649,022**	**30,702,378**

Notes:

1. Includes ₹ NIL of securities under Section 7 of Insurance Act, 1938 (Previous Year : ₹ NIL).
2. Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11 as at March 31, 2016 is ₹ 300,000 thousand and March 31,2015 is ₹ 750,100 thousand.
3. Investments made out of Catastrophe reserve as at March 31, 2016 is ₹ NIL and March 31, 2015 is ₹ NIL.

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

4. Particulars of investment other than listed equity shares:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Cost	32,481,828	28,669,781
2.	Market value	33,099,508	29,317,802

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	Long Term Investments		
1.	a) Other Approved Investments	9,325,798	5,764,344
2.	b) Other Investments	92,744	91,814
	Short Term Investments		
1.	a) Other Approved Investments	182,500	99,054
2.	b) Other Investments	-	35,553

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds	196,762,804	151,894,821
2.	Other Approved Securities	30,656,337	28,021,343
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	24,595,842	17,095,964
	(bb) Preference	298,744	265,550
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	30,510,467	34,662,913
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	58,913,396	56,902,540
5.	Other Investments	2,656,840	1,324,936
		344,394,431	**290,168,067**
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	623,591	1,905,590
2.	Other Approved Securities	-	388,570
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	(b) Mutual Funds	2,750,000	2,624,579
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	5,013,678	3,680,087
	(e) Other Securities	18,526,844	13,272,204
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	6,700,421	2,756,571
5.	Other Investments	4,550,000	249,002
		38,164,535	**24,876,603**
	Total	**382,558,966**	**315,044,670**

Notes:

1. Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2016 is ₹ 321,650 thousand and March 31,2015 is ₹ 881,598 thousand.
2. Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11 as at March 31, 2016 is ₹ 18,313,300 thousand and March 31, 2015 is ₹ 18,773,700 thousand.
3. Investments made out of Catastrophe reserve as at March 31, 2016 is ₹ NIL and March 31, 2015 is ₹ NIL.
4. Particulars of investment other than listed equity shares:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Cost	356,457,142	297,257,539
2.	Market value	365,051,504	307,236,142

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	Long Term Investments		
1.	a) Other Approved Investments	56,261,828	54,656,380
2.	b) Other Investments	2,651,568	2,246,159
	Short Term Investments		
1.	a) Other Approved Investments	6,700,421	2,756,571
2.	b) Other Investments	-	-

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	LONG TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds	123,562,759	61,662,493
2.	Other Approved Securities	1,419,170	892,837
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	139,442,051	189,936,985
	(bb) Preference	40,947	36,397
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	9,398,305	7,051,262
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	5,473,600	4,679,100
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	22,388,858	18,752,241
5.	Other Investments	5,940,140	4,647,236
		307,665,831	**287,658,550**
	SHORT TERM INVESTMENTS		
1.	Government securities and Government guaranteed bonds including Treasury Bills	2,002,616	811,781
2.	Other Approved Securities	-	-
3.	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	-	1,529,563
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	14,573,400	11,100,054
	(e) Other Securities (includes Fixed Deposit with Scheduled Bank)	10,631,787	36,017,431
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	1,323,746	512,775
5.	Other Investments	12,000,000	3,512,649
6.	Net Current Assets [Refer Note below]	12,021,484	6,957,914
		52,553,033	**60,442,167**
	Total	**360,218,864**	**348,100,717**

Notes:

1. Aggregate cost of Investments in State Bank of India (Holding Company) as at March 31, 2016 is ₹ NIL and March 31, 2015 is ₹ NIL.
2. Investments made out of Catastrophe reserve as at March 31, 2016 is ₹ NIL and March 31, 2015 is ₹ NIL.

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

3. Particulars of investment other than listed equity shares:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Cost	195,539,156	136,847,334
2.	Market value	197,872,884	138,488,453

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Interest accrued and not due	5,037,443	2,751,289
2.	Net receivable to Unit linked Funds (Refer note no.35 of Schedule 16 (C))	4,723,057	4,151,646
3.	Outstanding purchase payables/ sales receivables (net)	2,252,126	51,205
4.	Others	8,859	3,774
5.	Application money for Investment	-	-
	Total	**12,021,484**	**6,957,914**

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	Long Term Investments		
1.	a) Other Approved Investments	21,900,943	17,853,852
2.	b) Other Investments	487,915	898,389
	Short Term Investments		
1.	a) Other Approved Investments	1,323,746	512,775
2.	b) Other Investments	-	-

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
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	52,873	17,730
	(d) Others (On Book Debts and Current Assets)	1,182,750	-
	Unsecured	-	-
	Total	**1,235,623**	**17,730**
2.	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,182,750	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	52,873	17,730
	(f) Others	-	-
	Total	**1,235,623**	**17,730**
3.	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard		
	(aa) In India	1,235,623	17,730
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**1,235,623**	**17,730**
4.	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	21,337	-
	(b) Long Term	1,214,286	17,730
	Total	**1,235,623**	**17,730**

Note:

1. Principal receivable within 12 months from the Balance Sheet date is ₹ 162,500 thousands out of Long Term Loans (Previous year ₹ NIL)
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)

SCHEDULE - 10

FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross block				Depreciation					Net block	
	As at April 01, 2015	Additions	Deductions	As at March 31, 2016	As at April 01, 2015	For the Period	On Adjustments*	On Sales	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	978,754	88,848	52	1,067,550	881,787	164,633	(66,782)	52	979,586	87,964	96,967
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	-	1,762,522	1,762,522
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land #	677,870	-	-	677,870	195,173	10,233	(154,020)	-	51,386	626,484	482,696
Furniture & fittings	378,902	13,789	10,343	382,348	291,803	38,575	(36,903)	7,822	285,654	96,694	87,099
Information technology equipment	891,211	271,193	14,835	1,147,569	802,556	99,067	-	14,805	886,818	260,752	88,656
Vehicles	2,235	-	-	2,235	349	279	(209)	-	419	1,816	1,886
Office equipment	234,641	22,553	6,278	250,917	184,703	27,356	(11,522)	6,240	194,297	56,620	49,939
Leasehold improvements	114,076	45,552	2,532	157,096	75,872	19,069	-	2,516	92,425	64,671	38,203
Servers & Networks	166,037	25,901	82	191,856	127,197	12,033	-	82	139,149	52,707	38,839
Total	**5,206,247**	**467,836**	**34,121**	**5,639,962**	**2,559,440**	**371,245**	**(269,435)**	**31,517**	**2,629,734**	**3,010,228**	**2,646,807**
Capital work in progress and capital advances	-	-	-	-	-	-	-	-	-	1,462,257	68,085
Grand Total	**5,206,247**	**467,836**	**34,121**	**5,639,962**	**2,559,440**	**371,245**	**(269,435)**	**31,517**	**2,629,734**	**4,472,485**	**2,714,892**
Previous year ended March 31, 2015	**5,034,430**	**215,949**	**44,133**	**5,206,247**	**2,210,285**	**389,200**	**-**	**40,045**	**2,559,440**	**2,714,892**	

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

*Refer note no. 32 of Schedule 16 (C)

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Cash (including cheques, drafts and stamps)	2,419,898	1,766,994
2.	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	3,510,100	2,350,100
	(bb) Others	15,103,200	17,173,700
	(b) Current accounts*	5,134,428	3,946,990
	(c) Others	-	-
3.	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4.	Others	-	-
	Total	**26,167,626**	**25,237,784**
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1.	In India	26,167,626	25,237,784
2.	Outside India	-	-
	Total	**26,167,626**	**25,237,784**

* 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, 2016	As at March 31, 2015
1.	Cash in hand	1	5
2.	Postal franking & Revenue Stamps	88,356	39,653
3.	Cheques in hand	2,331,541	1,727,336
	Total	**2,419,898**	**1,766,994**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
	ADVANCES		
1.	Reserve deposits with ceding companies	-	-
2.	Application money for investments	-	-
3.	Prepayments	198,226	176,473
4.	Advances to Directors / Officers	-	-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6.	Advances to suppliers	58,972	47,869
7.	Advances to employees	7,998	8,376
	Total (A)	**265,196**	**232,719**
	OTHER ASSETS		
1.	Income accrued on investments		
	a) Shareholders'	980,304	995,704
	b) Policyholders'	16,081,333	13,086,189
2.	Outstanding Premiums	2,364,020	1,767,116
3.	Agents' Balances (Refer note no. 34 of Schedule 16 (C))	8,404	11,412
	Less:- Provision for doubtful receivables	(814)	(977)
	Net Agent Balances	7,590	10,436
4.	Foreign Agents' Balances	-	-
5.	Due from other entities carrying on insurance business (including reinsurers)	473,277	-
6.	Due from subsidiaries/holding company	-	-
7.	Deposit with Reserve Bank of India	-	-
8.	Security deposit	661,432	702,365
9.	Receivables (Refer Note-1 below)	3,015,666	2,036,591
10.	Service tax advance and unutilized credit (Refer note no. 34 of Schedule 16 (C))	139,266	286,528
	Total (B)	**23,722,888**	**18,884,928**
	Total (A + B)	**23,988,084**	**19,117,647**

Note: 1

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Dividend	24,053	20,861
2.	Proceeds from sale of investments	886,612	863,952
3.	Receivable from Unit linked Funds (Refer note no.35 of Schedule 16 (C))	2,050,708	1,120,257
4.	Others	54,293	31,521
	Total	**3,015,666**	**2,036,591**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13
CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Agents' balances	498,508	501,178
2.	Balances due to other insurance companies	-	82,464
3.	Deposits held on re-insurance ceded	-	-
4.	Premium received in advance	122,198	109,954
5.	Premium & other deposits	1,306,269	715,090
6.	Sundry creditors (Refer note no. 34 of Schedule 16 (C))	5,105,710	3,552,596
7.	Due to subsidiaries/holding companies	366,897	337,676
8.	Claims outstanding	1,556,063	1,346,392
9.	Annuities due	62,939	35,688
10.	Due to Officers / Directors	-	-
11.	Unclaimed amount - policyholders (Refer note no. 23 of Schedule 16 (C))	6,533,770	4,420,620
12.	Others [Refer note below]	9,473,522	5,654,258
	Total	**25,025,877**	**16,755,915**

Note:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Brokerage payable	405	1,119
2.	Outstanding payables for investments	-	116,643
3.	Payable to Unit linked Fund (Refer note no.35 of Schedule 16 (C))	6,773,765	5,271,903
4.	TDS Payable	181,883	73,497
5.	Other Statutory liabilities (Refer note no. 34 of Schedule 16 (C))	28,818	21,180
6.	Others	2,488,651	169,916
	Total	**9,473,522**	**5,654,258**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -14
PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	For taxation (Net of Advance tax. Refer Note below)	23,673	176,472
2.	For proposed dividends	-	-
3.	For dividend distribution tax	244,292	239,929
4.	For employee benefits (Refer note no.18 and 34 of Schedule 16 (C))	551,243	456,915
5.	For interim dividend	1,200,000	1,200,000
	Total	**2,019,208**	**2,073,316**

Provision for taxation (Net of advance tax)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Provision for tax	(5,347,838)	(3,687,557)
2.	Advance tax and taxes deducted at source	5,324,165	3,511,085
	Total	**(23,673)**	**(176,472)**

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Discount allowed in issue of shares / debentures	-	-
2.	Others	-	-
	Total	**-**	**-**

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NOTES TO ACCOUNTS

Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2016

A. Nature of Operations

The Company is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. 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, 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 except as disclosed in the notes to accounts, if any.

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.

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. Interest income is reflected net of amortisation of premium or accretion of discount.

Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB)

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NOTES TO ACCOUNTS

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.

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, 2015. 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.

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.

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NOTES TO ACCOUNTS

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

Intangibles

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

Depreciation

The Company is following 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, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, 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

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

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

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

Debt securities

Debt securities, including Government securities 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.

Equity shares

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

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

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

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

Mutual funds

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

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Valuation – Linked business

Debt securities

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. 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 shares

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

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

Mutual funds

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

Transfer of investments

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

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NOTES TO ACCOUNTS

(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.

l. 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.

(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.

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NOTES TO ACCOUNTS

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 and unutilised credits, if any, are carried forward under "Advances and other assets" for future set off. Unutilised credits are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

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 in to 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.

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NOTES TO ACCOUNTS

C. Notes to Accounts

1. Contingent Liabilities

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Partly paid – up investments	-	-
2.	Claims, other than against policies, not acknowledged as debts by the Company	6,190	5,614
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	822,937
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	459,952	381,982
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,596,122	3,596,122
	Total	**4,667,934**	**4,806,656**

Notes:

Note 1:

(a) 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.

(b) The statutory demands are against assessment/appellate orders received by the Company from the Tax Authorities. The Company has filed appeals against the said assessment/ appellate orders with the higher appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect a future liability.

Note 2:

IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938; to distribute the administrative charges paid to master policyholders vide order no. IRDA/ Life/ ORD/ Misc/ 228/ 10/ 2012 dated October 5, 2012 amounting to ₹ 843,174 thousands (previous year ended March 31, 2015: ₹ 843,174 thousands) and to refund the excess commission paid to corporate agents vide order no. IRDA/ Life/ ORD/ Misc/ 083/ 03/ 2014 dated March 11, 2014 amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2015: ₹ 2,752,948 thousands) respectively to the members or the beneficiaries. The Company has filed appeals against the said directions/ orders with the Appellate Authorities [i.e. Ministry of Finance, Government of India and Securities Appellate Tribunal (SAT)].

2. Encumbrances on assets

The Assets of the company are free from any encumbrances as at March 31, 2016 except for:

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

(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd.- Securities Segment				
i) Government Securities	1,536,302	1,554,504	1,029,676	1,026,644
ii) Cash	100,100	100,100	110,100	110,100
Sub Total	**1,636,402**	**1,654,604**	**1,139,776**	**1,136,744**

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(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
2) Clearing Corporation of India Ltd.- CBLO Segment				
i) Government Securities	309,221	311,520	-	-
ii) Cash	100	100	190,100	190,100
Sub Total	**309,321**	**311,620**	**190,100**	**190,100**
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	50,100	50,100
Sub Total	**250,000**	**250,000**	**250,100**	**250,100**
Grand Total	**2,195,723**	**2,216,224**	**1,579,976**	**1,576,944**

b. Other assets

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Sales Tax Department – Jammu as security deposit for registration		
i) Fixed Deposit	250	250
Total	**250**	**250**

3. Capital commitments

Commitments made and outstanding for loans and investment as at March 31, 2016 is ₹ 1,009,500 thousands (previous year ended March 31, 2015: ₹ 65,000 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, 2016 is ₹ 784,788 thousands (previous year ended March 31, 2015: ₹ 428,000 thousands).

4. Actuarial assumptions

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

a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2016, have been taken into account. The portfolio consists of Participating, Non-Participating and Unit-Linked segments.

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

b. 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, 2016 is kept for such policies.

c. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2006-2008) Ultimate Mortality table' and under

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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 6.05% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.

Line of Business	Valuation basis as on March 31, 2016	Valuation basis as on March 31, 2015
Participating	6.05%	6.10%
Non-Participating	5.65%	5.85%
Unit Linked	5.65%	5.85%
Annuity	6.00%	6.10%
Health	5.65%	5.85%

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 ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP **Non-Participating** - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)	Ranging from 50 to 640 based on the nature of product	Ranging from 75 to 480 based on the nature of product
Linked - Individual Life, Individual Pension	1,000	750
Non-Participating - Group Other, Group Savings - Swarnaganga, Health (Group) **Linked** - Group (Per life basis)	Ranging from 50 to 250 based on the nature of product	Ranging from 50 to 190 based on the nature of product

An inflation rate of 5.50% per annum (previous year ended March 31, 2015: 5.75% per annum) has been assumed while estimating future expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2015. 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, 2016 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Funds for Future Appropriation

In respect of Individual Unit Linked Policies, in addition to Policy Liabilities an amount of ₹ 2,306 thousands (previous year ended March 31, 2015 - ₹ 14,626 thousands) is being kept as a separate item as Fund for Future Appropriation. This amount pertains to the policies satisfying following conditions, assuming that they may not be revived in future:

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i. Policy is lapsed within first Policy Year

ii. Policy has not acquired surrender value

iii. Lapsed Policy under which units are still invested

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

5. Cost of guarantee

Provision of ₹ 3,936,262 thousands (previous year ended March 31, 2015 - ₹ 3,220,675 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 8,183 thousands (previous year ended March 31, 2015 - ₹ 6,767 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 ₹ 396,341,699 thousands as on March 31, 2016 (previous year ended March 31, 2015: ₹ 328,603,573 thousands) includes the following non-unit reserve held for linked liabilities:

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
ULIP – Individual	5,871,114	4,295,786
ULIP – Group	23,839	13,106
ULIP – Pension	117,311	184,840
Total	**6,012,264**	**4,493,731**

The total linked liabilities (excluding non-unit reserve) stands at ₹ 360,216,558 thousands as on March 31, 2016 (previous year ended March 31, 2015: ₹ 348,086,091 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, 2016		As at March 31, 2015	
	Sum Assured (₹ '000)	%	Sum Assured (₹ '000)	%
Individual Business				
i. Risk Retained	1,584,555,078	79.79%	1,349,290,854	82.07%
ii. Risk Reinsured	401,382,599	20.21%	294,704,475	17.93%
Group Business				
i. Risk Retained	2,592,635,085	72.05%	1,475,691,553	75.60%
ii. Risk Reinsured	1,005,943,715	27.95%	476,381,542	24.40%
Total				
i. Risk Retained	4,177,190,164	74.80%	2,824,982,407	78.56%
ii. Risk Reinsured	1,407,326,314	25.20%	771,086,017	21.44%

8. Benefit payable

Total Benefits payable (i.e. claims and annuities outstanding) as at March 31, 2016 aggregate to ₹ 1,783,719 thousands (previous year ended March 31, 2015: ₹ 1,382,080 thousands). The outstanding balance disclosed under Schedule 13 is net of unclaimed amount ₹ 164,717 thousands (previous year ended March 31, 2015: ₹ Nil).

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).

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(₹ '000)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Count	Amount	Count	Amount
Total Claims	14,427	308,396	3,954	182,505

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

ii. All the claims are paid or payable in India.

9. Investments

i. Investments have been made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investments) Regulations, 2000, as amended from time to time.

ii. All investments of the Company are performing investments.

iii. Value of contracts in relation to investments for:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
1.	Purchases where deliveries are pending	1,208,121	3,267,069
2.	Sales where receivables are pending*	4,347,601	4,066,357

* No payments are overdue.

iv. As at March 31, 2016 the aggregate cost and market value of investments, which are valued at fair value was ₹ 329,500,809 thousands (previous year ended March 31, 2015: ₹ 253,149,612 thousands) and ₹ 355,920,479 thousands (previous year ended March 31, 2015: ₹ 311,432,519 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, 2016 is ₹ Nil (March 31, 2015 ₹ Nil). The equity shares lent during the year were from the unit linked portfolio.

10. Disclosure on Repo / Reverse Repo transactions

As at March 31, 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

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As at March 31, 2015 (₹ '000)

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

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, 2016	Year ended March 31, 2015
		Mr. Arijit Basu	Mr. Arijit Basu and Mr. Atanu Sen
1.	Salary and other allowances	3,149	2,412
2.	Provident Fund, Pension fund and Gratuity	477	426
3.	Perquisites	5,873	1,406
	Total	**9,499**	**4,244**

Notes:

1. The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
2. The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.
3. Effective August 1, 2014 Mr. Arijit Basu was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.

12. Percentage of business sector wise

Year	Particulars	Sectors	Social	Rural	Others	Total
Year ended March 31, 2016	**i. Ordinary Life**	No. of Policies	-	305,032	966,881	**1,271,913**
		% of Policies	-	24%	76%	**100%**
	ii. Group Life	No. of Lives	285,027	-	7,631,212	**7,916,239**
		Premium Underwritten (₹ '000)	46,224	8,140,207	62,879,325	**71,065,756**
Year ended March 31, 2015	**i. Ordinary Life**	No. of Policies	-	251,171	874,723	**1,125,894**
		% of Policies	-	22%	78%	**100%**
	ii. Group Life	No. of Lives	65,745	-	991,616	**1,057,361**
		Premium Underwritten (₹ '000)	31,016	5,052,431	50,208,137	**55,291,584**

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13. Investments of funds and assets pertaining to policyholders' liabilities

a. Allocation of investments between policyholders' funds and shareholders' funds

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b. Policyholders' liabilities adequately backed by assets

(₹ '000)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	**399,695,710**	**360,218,864**	**759,914,574**	**333,611,784**	**348,100,717**	**681,712,501**
Policyholders' Assets						
Investments	382,558,966	348,197,380	730,756,346	315,044,670	341,142,803	656,187,473
Loans against policies	1,235,623	-	1,235,623	17,730	-	17,730
Net Current Assets	15,901,121	12,021,484	27,922,605	18,549,384	6,957,914	25,507,298
Total Assets	**399,695,710**	**360,218,864**	**759,914,574**	**333,611,784**	**348,100,717**	**681,712,501**

* 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, 2016 amounted to ₹ 1,660,281 thousands (previous year ended March 31, 2015: ₹ 1,236,564 thousands).

15. Operating lease commitments

(a) Assets taken on operating lease:

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

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises, office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Total lease rental charged to Revenue Account	415,892	382,344

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Lease obligation for non-cancellable leases:		
- Not later than 1 year	303,313	294,059
- Later than 1 year and not later than 5 years	597,672	463,228
- Later than 5 years	179,917	85,251

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(b) Assets given on operating lease:

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

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

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Total lease rental recognised in Profit and Loss Account	79,304	74,611

16. Earnings per share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The computation is set out below:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit after tax as per Profit & Loss Account (₹ '000)	8,610,341	8,200,421
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted) (₹)	8.61	8.20
Face value per share (₹)	10	10

17. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA notification dated March 28, 2008 has been detailed below:

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	Outsourcing expenses	1,537,573	1,241,460
2.	Business development	1,852,505	1,122,798
3.	Marketing support and advertisement	603,365	606,736
	Total	**3,993,443**	**2,970,994**

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

a. Defined Benefit Plans:

(i) Gratuity

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
I. Change in benefit obligation :		
Liability at the beginning of the year	423,316	329,892
Interest cost	33,569	28,866
Current service cost	56,176	48,761
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	-
Benefit paid	(23,860)	(25,379)
Actuarial (gain) or loss on obligations	47,825	41,176
Liability at the end of the year	537,025	423,316
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	425,116	329,620
Expected return on plan assets	33,712	28,842
Contributions	109,495	61,384
Benefits paid	(23,860)	(25,379)
Actuarial Gain or (Losses) on plan assets	(9,190)	30,649
Fair value of plan assets at the end of the year	535,273	425,116
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(537,025)	(423,316)
Fair value of plan assets at the end of year	535,273	425,116
Difference	(1,752)	1,801
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Net (Liability) or Asset recognized in the Balance Sheet	(1,752)	1,801
IV. Expenses recognized in the income statement :		
Current service cost	56,176	48,761
Interest cost	33,569	28,866
Expected return on plan assets	(33,712)	(28,842)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	57,015	10,527
Expense recognized in P & L	113,047	59,312
V. Balance Sheet reconciliation :		
Opening net liability	(1,801)	272
Expense as above	113,047	59,312
(Employers contribution)	(109,495)	(61,384)
Net Liability or (Asset) recognized in Balance Sheet	1,752	(1,801)
VI. Actual return on plan assets		
Expected return on plan assets	33,712	28,842
Actuarial gains / (losses) on plan assets	(9,190)	30,649
Actual return on plan assets	24,522	59,491
VII. Expected contribution to fund during the next year (12 months)	67,117	54,375

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(₹ '000)

Particulars			As at March 31, 2016	As at March 31, 2015
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 (₹)		535,273	425,116
-	**Fund I**	Investment Allocation Ratio	50%	50%
		Corporate Bonds	19%	26%
		Equity Shares	30%	29%
		Government of India assets	51%	45%
-	**Fund II**	Investment Allocation Ratio	50%	50%
		Corporate Bonds	35%	28%
		Equity Shares	10%	12%
		Government of India assets	55%	61%
IX. Actuarial assumptions used				
Discount rate			7.48%	7.93%
Salary escalation rate			10% p.a up to 5 years & 6% p.a. thereafter	10% p.a up to 5 years & 6% p.a. thereafter
Expected rate of Return on Plan Assets			7.48%	7.93%
Attrition rate			25.00%	25.00%
Mortality table			Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

(a) Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

(b) The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

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

X. Experience adjustments

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Defined benefit obligation	537,025	423,316	329,892	258,041	183,532
Plan assets	535,273	425,116	329,620	258,211	184,197
(Surplus) or Deficit	1,752	(1,801)	272	(170)	(665)
Experience adjustments on plan liabilities (gains) or losses	40,988	31,521	35,580	31,294	31,594
Experience adjustments on plan assets gain or (losses)	(9,190)	30,649	4,792	6,346	(1,780)

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(ii) Compensated Absences and Long Term Service Awards

(₹ '000)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Defined benefit obligation	285,092	227,115	264,400	231,600
Expenses recognized in the income statement during the year	122,191	97,462	93,152	80,774
Actuarial assumptions used				
Discount rate	7.48%	7.93%	7.48%	7.93%
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.

(₹ '000)

Particulars		As at March 31, 2016	As at March 31, 2015
I.	**Change in benefit obligation :**		
	Liability at the beginning of the year	2,044,083	1,662,275
	Interest cost	182,074	150,160
	Current service cost	135,890	136,881
	Employee Contribution	282,252	252,308
	Liability transferred in	22,555	12,420
	Liability transferred out	(147,133)	-
	Benefits paid	(21,780)	(169,961)
	Actuarial (gain) or loss on obligations	-	-
	Liability at the end of the year	2,497,942	2,044,083
II.	**Change in plan assets :**		
	Fair value of plan assets at the beginning of the year	2,086,978	1,691,451
	Expected return on plan assets	182,074	150,160
	Contributions	418,142	389,189
	Transfer from other company	22,555	12,420
	Transfer to other company	(147,133)	-
	Benefits paid	(21,780)	(169,961)
	Actuarial Gain or (Losses) on plan assets	13,846	13,719
	Fair value of plan assets at the end of the year	2,554,683	2,086,978

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NOTES TO ACCOUNTS

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(2,497,942)	(2,044,083)
Fair value of plan assets at the end of year	2,554,683	2,086,978
Funded status	56,741	42,895
Asset not recognized in balance sheet	56,741	42,895
(Shortfall) recognized in the balance sheet	-	-
IV. Expenses recognized in the income statement :		
Current service cost	135,890	136,881
Interest cost	182,074	150,160
Expected return on plan assets	(182,074)	(150,160)
Interest shortfall	-	-
Expense recognized in income statement	135,890	136,881
V. Balance Sheet reconciliation :		
Opening net liability	-	-
Expense as above	135,890	136,881
(Employer's contribution)	(135,890)	(136,881)
Shortfall recognized in the balance sheet	-	-
VI. Actual return on plan assets		
Expected return on plan assets	182,074	150,160
Actuarial gains / (losses) on plan assets	13,846	13,719
Actual return on plan assets	195,920	163,879
VII. Investment details of plan assets		
Central government of India assets	765,721	645,278
State government of India assets	661,856	551,737
Special deposits scheme	-	-
Public sector units	671,807	652,277
Private sector bonds	294,321	142,517
Short Term Debt Instruments	20,000	-
Others	109,839	90,169
Equity and related investments	31,140	-
Total	**2,554,683**	**2,086,978**
VIII. Actuarial assumptions used		
Discount rate	7.48%	7.93%
Expected rate of Return on Plan Assets	8.95%	8.94%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.80%	8.75%
Whilst in service withdrawal	5%	5%
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	13,846	13,719

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b. Defined Contribution Plans:

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31,2015
Contribution to Pension Scheme	122,414	84,715
Contribution to Employee Deposit Linked Insurance (EDLI)	6,980	4,626
Contribution to Employees State Insurance Corporation (ESIC)	11,727	10,256
Contribution to Labour Welfare Fund	306	337

19. Accounting for impairment in valuation of equity investments

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long term investment in equities as under:

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31,2015
In Revenue Account	40,962	(111,245)
In Profit & Loss Account	4,125	(10,527)
Total	**45,087**	**(121,772)**

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 amounting to ₹ 4,750 thousands (previous year ₹ Nil) has been recognized in the Revenue Account.

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 :

(₹ '000)

Particulars			As at March 31, 2016	As at March 31, 2015
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	72	38
	(ii)	Interest on a) (i) above	NIL	NIL
b)	(i)	Amount of principal paid beyond the appointed date	NIL	NIL
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c)		Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d)		Amount of interest accrued and due	NIL	NIL
e)		Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

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NOTES TO ACCOUNTS

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, 2016 stands at 2.12 times (previous year ended March 31, 2015: 2.16 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2007-08.

iii. Policy lapse ratio

The policy lapsed ratio (13th month) for the year ended March 31, 2016 is 22.96% (previous year ended March 31, 2015 is 26.40%) based on premium amount and 32.57% (previous year ended March 31, 2015 is 31.59%) based on number of policies. These ratios work out to 22.33% by premium and 30.06% by number of policies, if group business and rural business are excluded.

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 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 and Head – Sales Quality & CFIC. ALCO is chaired by Managing Director & Chief Executive Officer and consists of Deputy Chief Executive Officer, Executive Director – Actuarial & Risk Management, Head Pricing, Head Valuation, Head – ALM, Chief Officer – Business Strategy Investments, Head of Investments, Head Debt, Head Equity, Chief Financial Officer and Head Risk Management & Fraud Monitoring. ALCO is convened by the Appointed Actuary.

The Head - Risk Management & Fraud Monitoring is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. Head - Risk Management & Fraud Monitoring 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, 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.

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NOTES TO ACCOUNTS

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

Particulars	As at March 31, 2016	As at March 31, 2015
No. of claims outstanding at the beginning of the year	12,724	12,729
Add:		
No. of claims reported during the year	797,581	971,888
Less:		
No. of claims settled during the year	765,564	970,489
No. of claims repudiated during the year	926	1,287
No. of Claims Rejected during the year	175	117
No. of claims written back	1	-
No. of claims outstanding at the end of the year	**43,639**	**12,724**
Details of duration of outstanding claims		
Less than 3 months	19,183	7,367
3 months to 6 months	10,029	1,338
6 months to 1 year	8,191	1,963
1 year and above	6,236	2,056

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

Nil

viii. Disclosure on additional works given to auditors

Pursuant to Corporate Governance guidelines issued by IRDA, the additional works (other than statutory/internal audit) given to the auditors are detailed below:

(₹ '000)

Particulars	Services rendered	Year ended March 31, 2016	Year ended March 31, 2015
Statutory Auditors (M/s P Parikh & Associates, M/s L. S. Nalwaya & Co and M/s Karnavat & Co. - retired)	Certifications #	1,744	1,650
Concurrent Auditor (Chokshi & Chokshi LLP and M/s Haribhakti & Co. - retired)	Certifications	-	40

includes fees paid for quarterly limited review of financial statements

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NOTES TO ACCOUNTS

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

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

As at March 31, 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**

As at March 31, 2015 (₹ '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	-	977,151	141,800	25,286
1-6 months	-	1,101,124	4,228	251,428
7-12 months	-	568,352	172	402,104
13-18 months	-	239,856	340	96,916
19-24 months	-	92,681	206	96,521
25-30 months	-	52,959	132	62,130
31-36 months	-	8,720	408	82,025
Beyond 36 months	-	-	1,001	215,019
Total	**-**	**3,040,843**	**148,347**	**1,231,429**

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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, 2016	Year ended March 31, 2015
1.	Number of policies discontinued	98,775	86,108
2.	Number of the policies revived	24,060	21,149
3.	Percentage of the policies revived	24.36%	24.56%
4.	Charges imposed on account of discontinued policies (₹ '000)	113,262	108,129
5.	Charges readjusted on account of revival of discontinued policies (₹ '000)	43,893	36,410

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

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	Number of policies discontinued	8,792	228
2.	Number of the policies revived	1,306	48
3.	Percentage of the policies revived	14.85%	21.05%
4.	Charges imposed on account of discontinued policies (₹ '000)	16,150	318
5.	Charges readjusted on account of revival of discontinued policies (₹ '000)	3,183	95

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

Sr. No.	Product Name	Year ended March 31, 2016	Year ended March 31, 2015
1.	Smart Performer	4.51	7.80
2.	Smart Elite Plan Gold Cover	4.63	3.41
3.	Smart Scholar	6.50	6.86
4.	Unit Plus Super RP	3.56	6.95
5.	Saral Maha Anand	12.01	9.03
6.	Smart Elite Plan Platinum Cover	5.06	4.84
7.	Smart Horizon	9.46	15.27
8.	Unit Plus Super LP	8.71	12.53
9.	Smart Wealth Assure	0.11	0.04
10.	Retire Smart LP	5.31	0.78
11.	Retire Smart RP	9.03	4.41
12.	Smart Power Insurance Increasing Cover	19.13	5.25
13.	Smart Power Insurance Level Cover	22.76	6.71
14.	Smart Wealth Builder RP	3.07	-
15.	Smart Wealth Builder LP	2.88	-
16.	eWealth Insurance	4.58	-

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

Sr. No.	Product Name	Year ended March 31, 2016	Year ended March 31, 2015
1.	Flexi Smart Plus Gold Cover	8.06	0.27
2.	Flexi Smart Plus Platinum Cover	14.25	0.69

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

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Opening balance of funds for discontinued policies	16,711,433	8,335,699
Add: Fund of policies discontinued during the year	11,440,344	10,282,968
Less: Fund of policies revived during the year	(4,502,636)	(3,258,424)
Add: Net Income/ Gains on investment of the Fund	1,662,795	1,443,382
Less: Fund Management Charges	(99,874)	(64,870)
Less: Amount refunded to policyholders during the year	(8,685,588)	(27,321)
Closing balance of funds for discontinued policies	**16,526,475**	**16,711,433**

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

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Opening balance of funds for discontinued policies	6,236	-
Add: Fund of policies discontinued during the year	517,162	7,821
Less: Fund of policies revived during the year	(78,446)	(1,699)
Add: Net Income/ Gains on investment of the Fund	20,310	121
Less: Fund Management Charges	(1,315)	(8)
Less: Amount refunded to policyholders during the year	(1,136)	-
Closing balance of funds for discontinued policies	**462,811**	**6,236**

g. Funds for discontinued policies (Traditional VIP):

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
(i) Discontinued on account of non-payment of premium	460,590	5,293
(ii) Others	2,220	943
Closing balance of funds for discontinued policies	**462,811**	**6,236**

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

The contribution of ₹ 930,685 thousands (previous year ended March 31, 2015: ₹ 1,529,782 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, 2016 is ₹ (1) thousand (previous year ended March 31, 2015: ₹ 18 thousands).

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27. Penalty

As per IRDA guidelines, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2016 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	Nil	Nil	Nil	Nil
2.	Service Tax Authorities	Nil	Nil	Nil	Nil
3.	Income Tax Authorities	Nil	Nil	Nil	Nil
4.	Any other Tax Authorities	Nil	Nil	Nil	Nil
5.	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6.	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7.	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8.	Securities and Exchange Board of India *	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, 2016	Year ended March 31, 2015
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

29. 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

30. Interim Dividend

The Board at its meeting held on March 28, 2016 has declared an Interim Dividend of ₹ 1.20 per share. Accordingly, a provision of ₹ 1,444,292 thousands (including dividend distribution tax of ₹ 244,292 thousands) (previous year ended March 31, 2015: ₹ 1,439,929 including dividend distribution tax of ₹ 239,929 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2016.

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31. Corporate Social Responsibility

The Company has spent ₹ 99,431 thousands (previous year ended March 31, 2015 ₹ 81,167 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013 as given below -

(₹ '000)

Sector in which project is covered	Project details	Amount spent
Education	The Company has provided support towards the cost of education of underprivileged children from the society, to give equal opportunity of learning to all.	14,986
Education	The Company has contributed towards the infrastructure development of school classrooms, sanitation facilities and kitchen facilities to various schools in rural areas.	2,029
Education	The Company has provided for various educational facilities, materials, basic essentials required to various schools/ institutions PAN India. The learning equipments for differently abled children were also provided by Company	50,151
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations	1,101
Healthcare	The Company has contributed towards procurement of various medical, healthcare facilities to the hospitals, institutes. Also contributed for assistance for cancer treatment of various needy people	13,339
Prime Minister Fund and Flood Relief	The Company has contributed for Prime Minister's Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas, including in schools, also provided relief materials to the victim of Chennai floods	16,576
Rural Development	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are sparsely populated	1,249
Total		**99,431**

i. Gross amount required to be spent by the company during the year - ₹ 99,373 thousands

ii. Amount spent during the year on –

(₹ '000)

Particulars	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	Nil	Nil	Nil
On purposes other than mentioned above	99,431	Nil	99,431

Pursuant to Guidance Note on Accounting for Expenditure on Corporate Social Responsibility activities issued by Institute of Chartered Accountants of India, expenditure on Corporate Social Responsibility has been shown under Profit and Loss Account.

32. Change in Accounting Policy during the year

Effective this year, the Company has changed its method of providing depreciation on fixed assets from 'Written Down Value' (WDV) Method to 'Straight Line' Method (SLM) in respect of all assets other than information technology equipments, servers & networks and leasehold improvements, which are already being depreciated on SLM. Consequent to the change, the Company has reversed ₹ 227,236 thousands in the Revenue Account and ₹ 42,199 thousands in Profit and Loss Account representing the excess depreciation charged till March 31, 2015 with a corresponding increase in the net block of fixed assets. Due to aforesaid change, the depreciation for the current year is higher by ₹ 46,570 thousands in the Revenue Account and lower by ₹ 3,418 thousands in Profit and Loss Account.

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33. Service Tax Absorbed

Description	Year ended March 31, 2016		Year ended March 31, 2015		Reason
	Account	Heading	Account	Heading	
Service Tax Absorbed	Profit & Loss Account	Other Expenses	Revenue Account	Schedule 3 - Operating Expenses	The Company has decided to disclose Service Tax absorbed amounting to ₹118,941 thousands under Profit & Loss Account instead of Revenue Account. This has no impact on profit of the Company.

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, 2016		Year ended March 31, 2015		Amount (₹ '000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Service tax on charges on Variable Insurance Product (VIP) and other fund business	Revenue Account	Service tax on charges	3	Operating expenses – Service tax	22,345	Reclassified for appropriate presentation in line with the disclosure for service tax on linked charges
Accretion of discount/ (amortisation of premium)	Revenue Account	Accretion of discount/ (amortisation of premium) (net)	Revenue Account	Interest, Dividends & Rent	3,026,239	Reclassified to comply with the requirements of the IRDAI Master Circular
Accretion of discount/ (amortisation of premium)	Profit and Loss Account	Accretion of discount/ (amortisation of premium) (net)	Profit and Loss Account	Interest, Dividends & Rent	115,654	Reclassified to comply with the requirements of the IRDAI Master Circular
Fund reserve	Revenue Account	Change in valuation of liability in respect of life policies - Fund reserve	Revenue Account	Change in valuation of liability in respect of life policies	53,811,863	Reclassified for appropriate presentation
Fund for discontinued policies	Revenue Account	Change in valuation of liability in respect of life policies - Fund for discontinued policies	Revenue Account	Change in valuation of liability in respect of life policies	8,381,971	Reclassified for appropriate presentation in line with the disclosure for IRDAI Discontinuance Guidelines

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Description	Year ended March 31, 2016		Year ended March 31, 2015		Amount (₹ '000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Long Term Service Award Payable	14	Employee Benefits	13	Sundry Creditors	231,600	Reclassified to ensure appropriate disclosure to conform with the current year's presentation
Provision for doubtful debts	12	Agents' Balances	13	Others	977	Reclassified to conform to the requirements of the IRDAI Master Circular
Service tax advance	12	Service Tax unutilized credit	13	Others - Statutory Liabilities	86,381	Reclassified to conform to the requirements of the IRDAI Master Circular

35. 'Net receivable to Unit linked Funds' in Schedule 8B ₹ 4,723,057 thousands as on March 31, 2016 (previous year ended March 31, 2015 ₹ 4,151,646 thousands) represents unitization pending for investment in Unit linked Funds.

The corresponding 'Receivable from Unit linked Funds' ₹2,050,708 thousands as on March 31, 2016 (previous year ended March 31, 2015 ₹1,120,257 thousands) and 'Payable to Unit linked Fund' ₹ 6,773,765 thousands as on March 31, 2016 (previous year ended March 31, 2015 ₹5,271,903 thousands) has been reported in schedule 12 and schedule 13 respectively.

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

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B. Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1.	Holding Company	State Bank of India
2.	Joint Venture Partner	BNP Paribas Cardif
3.	Holding Company of Joint Venture Partner	BNP Paribas
4.	Fellow Subsidiaries	State Bank of Bikaner & Jaipur
		State Bank of Hyderabad
		State Bank of Mysore
		State Bank of Patiala
		State Bank of Travancore
		SBI Capital Markets Ltd.
		SBI DFHI Ltd.
		SBI Funds Management (Pvt.) Ltd.
		SBI CAPS Ventures Ltd.
		SBI CAP Trustee Company Ltd.
		SBI CAP (UK) Ltd.
		SBI CAP (Singapore) Ltd.
		SBI Cards & Payment Services Pvt. Ltd.
		SBI Payment Services Pvt. Ltd.
		SBI Global Factors Ltd.
		SBICAP Securities Ltd.
		SBI Pension Funds Pvt. Ltd.
		SBI General Insurance Co. Ltd.
		SBI Funds Management (International) Pvt. Ltd.
		SBI Mutual Fund Trustee Company Pvt. Ltd.
		SBI-SG Global Securities Services Pvt. Ltd.
		State Bank of India (California)
		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
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 (Inducted w.e.f. August 1, 2014)

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

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
1.	State Bank of India	Holding Company	**Transactions:**		
			Income		
			Premium Income	463,722	363,358
			Interest / Discount Income	54,308	89,075
			Profit / (Loss) on Sale of Investments	(19,597)	22,167
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	43,629	42,069
			Rent and related expenses for Premises	17,291	7,725
			Commission Expenses	3,041,553	2,131,831
			Rewards & Recognition paid	738,918	706,910
			Bank Charges	81,571	59,959
			Royalty Charges	172,200	164,000
			Advertisement	670	10,621
			Maintenance EDP Hardware / Software	-	256
			Others		
			Interim Dividend	888,000	888,000
			Investments: Purchased/Placed	3,908,980	2,137,644
			Investments: Sales/Maturity	1,447,250	3,374,261
			Purchase of Fixed Asset	7,501	-
			Outstanding Balances:		
			Assets		
			Investments	401,650	961,598
			Cash & Bank balances	4,173,520	3,094,196
			Income accrued on Investments	35,861	83,542
			Fixed Assets Deputees	6,201	4,837
			Liabilities		
			Share Capital	7,400,000	7,400,000
			Interim Dividend Payable	888,000	888,000
			Other Liabilities	396,482	371,506

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
2.	BNP Paribas Cardif	Investing Partner	**Transactions:**		
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	9,679	9,802
			Others		
			Interim Dividend	312,000	312,000
			Liabilities		
			Share Capital	2,600,000	2,600,000
			Interim Dividend Payable	312,000	312,000
3.	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	**Transactions:**		
			Income		
			Premium Income	12,246	16,000
			Interest / Discount Income	-	10,094
			Profit / (Loss) on Sale of Investments	-	(4,648)
			Expenses		
			Bank Charges	-	4
			Others		
			Investments: Purchased/Placed	-	5,336,543
			Investments: Sales/Maturity	-	5,588,498
			Outstanding Balances:		
			Assets		
			Investments	-	-
			Income accrued on Investments	-	-
			Cash & Bank balances	600	3,011
4.	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	264	36
			Expenses		
			Commission Expenses	119	93
			Brokerage Charges	19,403	29,518
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1,043	1,487

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
5.	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**		
			Expenses		
			Professional Fees	-	2
			Others		
			Investments: Purchased/Placed	3,090,054	304,822
			Investments: Sales/Maturity	-	-
6.	State Bank of Patiala	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	-	4
			Interest / Discount Income	9,554	10,032
			Expenses		
			Commission Expenses	124,006	98,913
			Rewards & Recognition paid	23,176	25,276
			Bank Charges	581	505
			Others		
			Investments: Purchased/Placed	-	20,000
			Investments: Sales/Maturity	20,000	-
			Outstanding Balances:		
			Assets		
			Investments	100,835	121,315
			Income accrued on Investments	2,617	3,777
			Cash & Bank balances	37,941	27,125
			Liabilities		
			Other liabilities	6,172	6,961
7.	State Bank of Bikaner & Jaipur	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	38,886	36,934
			Interest / Discount Income	448,484	385,556
			Expenses		
			Commission Expenses	228,176	171,578
			Rewards & Recognition paid	34,992	43,485
			Bank Charges	19	26
			Advertisement	12	-

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
			Others		
			Investments: Purchased/Placed	-	500,000
			Outstanding Balances:		
			Assets		
			Investments	3,296,400	3,296,400
			Income accrued on Investments	1,620,490	1,196,381
			Cash & Bank balances	60,643	24,074
			Liabilities		
			Other liabilities	11,600	15,986
8.	State Bank of Travancore	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1,724,735	1,050
			Interest / Discount Income	259,824	240,313
			Profit / (Loss) on Sale of Investments	-	178
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	655	1,966
			Commission Expenses	104,899	78,679
			Rewards & Recognition paid	20,557	10,573
			Bank Charges	65	55
			Advertisement	-	10,746
			Others		
			Investments: Purchased/Placed	152,828	-
			Investments: Sales/Maturity	50,000	245,767
			Outstanding Balances:		
			Assets		
			Investments	1,881,200	1,931,200
			Income accrued on Investments	987,536	728,079
			Cash & Bank balances	31,225	18,939
			Liabilities		
			Other liabilities	6,699	8,385

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
9.	State Bank of Hyderabad	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	(982)	46,160
			Profit / (Loss) on Sale of Investments	(283)	23,295
			Interest / Discount Income	27,236	69,181
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	4,204	4,580
			Rent and related expenses for Premises	-	-
			Commission Expenses	259,457	178,264
			Rewards & Recognition paid	51,601	45,319
			Bank Charges	30	27
			Others		
			Investments: Purchased/Placed	966,187	2,308,653
			Investments: Sales/Maturity	1,044,397	794,357
			Outstanding Balances:		
			Assets		
			Investments	50,000	650,000
			Income accrued on Investments	4,975	108,833
			Cash & Bank balances	75,369	51,635
			Fixed Assets Deputees	107	79
			Liabilities		
			Other liabilities	19,750	17,907
10.	State Bank of Mysore	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	24,875	27,179
			Expenses		
			Commission Expenses	108,276	89,328
			Rewards & Recognition paid	19,679	21,716
			Bank Charges	24	19
			Other Expenses	4	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	35,981	27,499
			Liabilities		
			Other liabilities	35,128	35,860

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
11.	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Expenses		
			Commission Expenses	2,149	2,218
			Outstanding Balances:		
			Liabilities		
			Other liabilities	15	134
12.	SBI Fund Management Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	2,976	2,360
			Outstanding Balances:		
			Liabilities		
			Other liabilities	151	220
13.	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	5,868	(73)
			Others		
			Investments: Purchased/Placed	300,477	953,312
			Outstanding Balances:		
			Liabilities		
			Other liabilities	229	-
14.	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	9	9
15.	SBI General Insurance Co. Ltd	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	9,064	7,178
			Rental income	79,304	74,611
			Reimbursement of Premises related expenses	19,981	18,948

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
			Expenses		
			Premium expense	4,025	6,592
			Others		
			Investments: Sales/Maturity	-	156,668
			Outstanding Balances:		
			Assets		
			Rent and other charges receivable	-	2,143
			Premium paid in advance	-	-
			Liabilities		
			Other liabilities	82	57
16.	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1,197	41
			Outstanding Balances:		
			Liabilities		
			Other liabilities	5	4
17.	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	34	16
			Outstanding Balances:		
			Liabilities		
			Other liabilities	2	3
18.	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	**Transactions:**		
			Income		
			Profit / (Loss) on Sale of Investments	1,716	3,779
			Others		
			Contribution	418,142	358,631
			Investments: Sales/Maturity	154,558	184,598
			Outstanding Balances:		
			Liabilities		
			Other liabilities	2	-

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/balance during the year ended on*	
				March 31, 2016	March 31, 2015
19.	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	**Transactions:**		
			Income		
			Premium Income	109,495	26,617
			Others		
			Contribution	109,495	26,617
			Outstanding Balances:		
			Assets		
			Other receivables	3	-
20.	Mr. Arijit Basu - Managing Director & CEO (Inducted w.e.f. August 1, 2014)	Key Management Personnel	**Transactions:**		
			Managerial remuneration	9,499	2,254
			Premium Income	19	29
	Mr. Atanu Sen - Managing Director & CEO (Retired w.e.f. July 31, 2014)		**Transactions:**		
			Managerial remuneration	-	1,991
21.	Key Management Personnel	Key Management Personnel & Relatives	**Transactions:**		
			Premium Income	59	121
			Surrender Payout	236	-

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

SBI Life INSURANCE With Us, You're Sure

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

(₹ in crores)

Particulars	As at March 31, 2016	As at March 31, 2015
Policyholders' Fund (Life Fund)		
Participating	**12,116**	**8,616**
Individual Assurance	10,225	7,430
Individual Pension	841	672
Group Pension	9	8
Individual Variable Insurance	1,041	506
Non-participating	**27,518**	**24,244**
Individual Assurance	6,105	4,759
Individual Pension	536	550
Group Assurance	17,108	15,866
Annuity	2,225	1,967
Group Variable Insurance	1,544	1,103
Linked	**36,022**	**34,809**
Individual Assurance	33,020	31,604
Individual Pension	2,809	3,048
Group Gratuity	192	157
Funds for Future Appropriations - Linked	-	1
Funds for Future Appropriations - Others	-	-
Credit/(Debit) Fair Value Change Account	335	501
Total (A)	**75,991**	**68,171**
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	3,691	2,974
Fair Value Change	42	65
Total (B)	**4,733**	**4,039**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	**-**	**-**
Total shareholders' funds (B+C)	**4,733**	**4,039**
Controlled Fund (Total (A+B+C))	**80,725**	**72,211**
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	72,211	58,997
Add: Inflow		
Income:		
Premium Income	15,825	12,867
Less: Reinsurance ceded	(160)	(87)
Net Premium	**15,665**	**12,780**
Investment Income	3,341	10,243
Other Income	20	14
Funds transferred from Shareholders' Accounts	93	153
Total Income	**19,119**	**23,190**
Less: Outgo		
(i) Benefits paid (Net)	7,960	8,198
(ii) Interim & Terminal Bonuses Paid	7	3
(iii) Change in Valuation of Liability	7,987	12,284
(iv) Commission	714	604

SBI Life INSURANCE With Us, You're Sure

NOTES TO ACCOUNTS

(₹ in crores)

Particulars	As at March 31, 2016	As at March 31, 2015
(v) Operating Expenses	1,459	1,176
(vi) Service Tax on charges	170	129
(vii) Provision for Taxation	153	109
(a) FBT	-	-
(b) I.T.	153	109
Provisions (other than taxation)	5	(11)
(a) For diminution in the value of investments (net) and provision for standard assets	5	(11)
(b) Others	-	-
Total Outgo	**18,455**	**22,491**
Surplus of the Policyholders' Fund	**664**	**698**
Less: transferred to Shareholders' Account	666	704
Net Flow in Policyholders' account	**(1)**	**(6)**
Add: Net income in Shareholders' Fund	861	820
Net In Flow / Outflow	**860**	**814**
Add: change in valuation Liabilities	7,987	12,284
Add: Increase in Paid up Capital	-	-
Less: Interim dividend and dividend distribution tax	144	144
Less: Corporate social responsibility expenses	-	8
Closing Balance of Controlled Fund as per cash flow	80,913	71,943
Change in fair value change	(188)	268
Closing Balance of Controlled Fund	**80,725**	**72,211**
As Per Balance Sheet	**80,725**	**72,211**
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	33,361	27,057
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	6,774	6,065
Total as per cash flow	**40,135**	**33,122**
Change in fair value change	(165)	239
Total	**39,970**	**33,361**
As per Balance Sheet	**39,970**	**33,361**
Difference, if any	**-**	**-**
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	34,810	28,597
Add: Surplus of the Revenue Account	(1)	(6)
Add: change in valuation Liabilities	1,213	6,219
Total	**36,022**	**34,810**
As per Balance Sheet	**36,022**	**34,810**
Difference, if any	**-**	**-**
Shareholders' Funds		
Opening Balance of Shareholders' Fund	4,039	3,342
Add: net income of Shareholders' account (P&L)	861	820
Add: Infusion of Capital	-	-
Less: Interim dividend and dividend distribution tax	144	144
Less: Corporate social responsibility expenses	-	8

SBI Life INSURANCE With Us, You're Sure

NOTES TO ACCOUNTS

(₹ in crores)

Particulars	As at March 31, 2016	As at March 31, 2015
Closing Balance of the Shareholders' fund as per cash flow	**4,756**	**4,010**
Change in fair value change	(23)	29
Closing Balance of the Shareholders' fund	**4,733**	**4,039**
As per Balance Sheet	**4,733**	**4,039**
Difference, if any	**-**	**-**

38. Segment reporting

In accordance withthe 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, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments are apportioned on the basis of the average policy liabilities in the individual business and the group business.

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

i. Channels used for the business segments

ii. Cost centres identified by the Management

iii. Gross premium, new business premium and renewal premium

iv. New lives added during the year

v. Total number of lives covered as at the end of the year

vi. Average number of employees in the Company

(b) Segmental Balance Sheet

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

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

SEGMENTAL REPORTING

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	11,923,065	559,050	-	2,011,768	14,493,883	1,537,452	(4)	521,890	2,367,817	1,436,162	-	-	1,622	5,864,940	23,563,469	-	2,383,111	25,946,580	46,305,403
- Renewal premiums	24,590,099	1,206,903	1,287	3,427,044	29,225,333	13,291,535	658,078	1,837,509	737,490	4,801,863	-	22,018	-	21,348,494	33,858,818	-	2,755,247	36,614,065	87,187,892
- Single premiums	101,636	81,990	-	-	183,627	418,247	1,020	9,300,072	-	986,177	2,274,544	-	5,209,744	18,189,805	5,965,751	417,325	3,846	6,386,921	24,760,353
(b) Reinsurance ceded	(6,868)	-	-	(6,850)	(13,718)	(318,713)	-	-	(734,314)	(478,750)	-	(6,874)	-	(1,538,651)	(46,765)	-	(5)	(46,769)	(1,599,138)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**36,607,933**	**1,847,943**	**1,287**	**5,431,962**	**43,889,125**	**14,928,523**	**659,093**	**11,659,472**	**2,370,994**	**6,745,453**	**2,274,544**	**15,144**	**5,211,366**	**43,864,588**	**63,341,273**	**417,325**	**5,142,200**	**68,900,798**	**156,654,510**
Income from investments																			
(a) Interest, Dividends & Rent - Gross	6,379,344	593,215	6,716	462,705	7,441,981	4,015,166	392,467	10,144,412	116,476	2,860,698	1,660,408	787	937,870	20,128,285	12,891,157	111,096	1,038,525	14,040,778	41,611,044
(b) Profit on sale / redemption of investments	568,273	47,753	541	2,076	618,642	221,064	35,512	1,015,437	6,443	87,441	52,286	32	154,260	1,572,476	24,192,015	51,966	3,190,707	27,434,688	29,625,807
(c) (Loss on sale / redemption of investments)	(291,961)	(15,956)	(181)	(805)	(308,903)	(46,186)	(4,433)	(196,336)	-	(35,194)	(1,123)	(7)	(24,351)	(307,630)	(9,393,612)	(24,866)	(1,388,576)	(10,807,054)	(11,423,587)
(d) Transfer /Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,906,235)	(42,824)	(2,981,016)	(29,930,076)	(29,930,076)
(e) Accretion of discount/(amortisation of premium) (net)	198,879	33,376	378	33,194	265,827	297,812	23,981	375,120	68,999	141,509	21,252	1,428	54,920	985,022	2,167,859	1,899	105,354	2,275,113	3,525,962
Other income	167,127	4,662	1	140	171,931	12,826	126	1	29	6,591	360	6	227	20,166	4,682	17	154	4,853	196,950
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	573,287	-	179,837	-	157,234	910,359	-	20,327	-	20,327	930,685
Total	**7,021,662**	**663,050**	**7,456**	**497,310**	**8,189,478**	**4,500,683**	**447,654**	**11,338,634**	**765,235**	**3,061,045**	**1,913,021**	**2,246**	**1,280,160**	**23,308,678**	**2,955,868**	**117,615**	**(34,853)**	**3,038,630**	**34,536,785**
Total (A)	**43,629,595**	**2,510,993**	**8,743**	**5,929,272**	**52,078,602**	**19,429,205**	**1,106,748**	**22,998,105**	**3,136,228**	**9,806,498**	**4,187,565**	**17,390**	**6,491,526**	**67,173,266**	**66,297,140**	**534,940**	**5,107,347**	**71,939,428**	**191,191,296**
Commission																			
Direct - First year premiums	2,311,923	36,428	-	132,815	2,481,167	188,546	(1)	381	3,868	188,319	-	6	73	381,192	1,813,405	-	109,461	1,922,866	4,785,225
- Renewal premiums	1,064,261	20,345	-	89,303	1,173,909	250,588	9,220	786	1,339	234,563	-	864	-	497,359	494,294	-	43,515	537,808	2,209,077
- Single premiums	1,770	1,438	-	-	3,208	7,067	13	8,087	-	1,097	16,861	-	8,262	41,387	103,357	295	27	103,679	148,274
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	4,200,927	97,551	160	392,107	4,690,744	1,159,900	35,767	248,388	555,528	1,180,166	43,117	1,617	62,024	3,286,507	6,172,617	23,836	407,587	6,604,040	14,581,291
Provision for doubtful debts	724	12	-	-	737	96	2	-	-	-	-	-	-	98	-	-	-	-	835
Bad debts written off	-	-	-	-	-	541	11	-	-	-	-	-	-	552	4,167	-	-	4,167	4,719
Provision for tax																			
- Income tax	825,668	-	-	68,010	893,678	171,121	-	12,357	-	450,962	-	4,696	-	639,136	-	-	-	-	1,532,814
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	12,307	(2,023)	(23)	-	10,261	4,144	(199)	25,405	-	1,350	-	-	-	30,701	-	-	-	-	40,962
For standard assets	4,750	-	-	-	4,750	-	-	-	-	-	-	-	-	-	-	-	-	-	4,750
Service Tax on charges	24	-	-	47,193	47,217	42	2,408	98	-	-	-	-	53	2,601	1,555,860	1,690	94,653	1,652,203	1,702,021
Total (B)	**8,422,354**	**153,752**	**137**	**729,429**	**9,305,671**	**1,782,045**	**47,221**	**295,501**	**560,734**	**2,056,457**	**59,979**	**7,183**	**70,412**	**4,879,533**	**10,143,699**	**25,821**	**655,243**	**10,824,763**	**25,009,967**
Benefits paid (net)	6,311,903	602,358	4,138	81,757	7,000,156	4,560,133	1,133,548	13,816,773	1,964,608	1,500,901	1,546,726	2,805	2,006,455	26,531,949	39,244,079	144,303	6,675,018	46,063,400	79,595,505
Interim & Terminal bonuses paid	73,545	83	-	97	73,725	-	-	-	-	-	-	-	-	-	-	-	-	-	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	11,996,137	(75,928)	8,706,433	804,464	3,110,159	2,580,861	(32,344)	4,414,658	31,504,440	1,589,530	10,734	(67,527)	1,532,737	67,585,198
(b) Amount ceded in Re-insurance	(2,015)	(1)	-	(3,044)	(5,060)	(97,102)	-	-	(193,577)	(882)	-	7,178	-	(284,384)	(14,201)	-	(2)	(14,203)	(303,647)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,551,245	354,083	(2,589,903)	12,315,425	12,315,425
(e) Funds for discontinued policies	-	-	-	456,575	456,575	-	-	-	-	-	-	-	-	-	(388,662)	-	203,703	(184,958)	271,617
Total (C)	**34,335,461**	**2,290,158**	**14,131**	**5,433,669**	**42,073,417**	**16,459,168**	**1,057,620**	**22,523,206**	**2,575,494**	**4,610,178**	**4,127,586**	**(22,361)**	**6,421,114**	**57,752,006**	**54,981,991**	**509,119**	**4,221,290**	**59,712,400**	**159,537,823**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**871,780**	**67,083**	**(5,524)**	**(233,825)**	**699,514**	**1,187,992**	**1,907**	**179,398**	**-**	**3,139,862**	**-**	**32,568**	**-**	**4,541,727**	**1,171,450**	**-**	**230,814**	**1,402,264**	**6,643,505**
Balance of previous year	**547,866**	**-**	**-**	**(547,866)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,033**	**-**	**1,593**	**14,626**	**14,626**
Balance available for appropriation	1,419,647	67,083	(5,524)	(781,692)	699,514	1,187,992	1,907	179,398	-	3,139,862	-	32,568	-	4,541,727	1,184,483	-	232,407	1,416,890	6,658,131
APPROPRIATIONS																			
Transfer to Shareholders' account	590,597	60,918	641	47,358	699,514	1,187,992	1,907	179,398	-	3,139,862	-	32,568	-	4,541,727	1,182,177	-	232,407	1,414,584	6,655,825
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	829,050	6,165	(6,165)	(829,050)	-	-	-	-	-	-	-	-	-	-	2,306	-	-	2,306	2,306
Total (D)	**871,780**	**67,083**	**(5,524)**	**(233,825)**	**699,514**	**1,187,992**	**1,907**	**179,398**	**-**	**3,139,862**	**-**	**32,568**	**-**	**4,541,727**	**1,171,450**	**-**	**230,814**	**1,402,264**	**6,643,505**
a) Interim & Terminal bonuses paid	73,545	83	-	97	73,725	-	-	-	-	-	-	-	-	-	-	-	-	-	73,725
b) Allocation of bonus to policyholders	5,241,824	548,183	5,766	426,128	6,221,901	-	-	-	-	-	-	-	-	-	-	-	-	-	6,221,901
c) Surplus shown in the revenue account	871,780	67,083	(5,524)	(233,825)	699,514	1,187,992	1,907	179,398	-	3,139,862	-	32,568	-	4,541,727	1,171,450	-	230,814	1,402,264	6,643,505
d) Total Surplus: [(a) + (b) + (c)]	**6,187,149**	**615,349**	**241**	**192,400**	**6,995,139**	**1,187,992**	**1,907**	**179,398**	**-**	**3,139,862**	**-**	**32,568**	**-**	**4,541,727**	**1,171,450**	**-**	**230,814**	**1,402,264**	**12,939,130**

* 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, 2016

(₹ '000)

Particulars	SCH	Share-holders' Funds	Participating					Non Participating									Unit Linked				Pool	Grand Total
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																						
Shareholdrs' Funds																						
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	36,906,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,906,647
Credit/(debit) fair value change account		424,362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	424,362
Sub-Total		**47,331,010**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**47,331,010**
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	1,086,784	222,693	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
Policy liabilities		-	102,253,966	8,411,538	90,678	10,406,843	121,163,025	55,179,826	5,241,260	131,867,215	3,642,580	35,536,023	22,246,287	9,748	15,443,471	269,166,410	5,871,114	23,839	117,311	6,012,264	-	396,341,700
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,150,713	1,848,698	25,989,660	320,989,070	-	320,989,070
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,733,499	72,857	1,894,657	22,701,013	-	22,701,013
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,187,984	-	205,772	16,393,756	-	16,393,756
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129,962	-	2,757	132,719	-	132,719
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,202,157	1,921,554	28,092,846	360,216,558	-	360,216,558
Sub-total		**-**	**103,340,750**	**8,634,231**	**93,199**	**10,421,635**	**122,489,815**	**55,605,013**	**5,337,031**	**133,050,626**	**3,642,580**	**35,844,501**	**22,246,287**	**9,753**	**15,457,840**	**271,193,632**	**336,073,272**	**1,945,394**	**28,210,157**	**366,228,822**	**-**	**759,912,269**
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,306	-	-	2,306	-	2,306
Funds for future appropriations- others		-	829,050	6,165	(6,165)	(829,050)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**47,331,010**	**104,169,800**	**8,640,396**	**87,034**	**9,592,585**	**122,489,815**	**55,605,013**	**5,337,031**	**133,050,626**	**3,642,580**	**35,844,501**	**22,246,287**	**9,753**	**15,457,840**	**271,193,632**	**336,075,578**	**1,945,394**	**28,210,157**	**366,231,128**	**-**	**807,245,585**
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	35,649,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,649,022
Policyholders'	8A	-	99,045,870	8,036,551	86,635	8,947,781	116,116,837	62,029,121	5,223,547	110,741,523	3,711,484	36,391,699	20,631,109	42,316	14,346,734	253,117,533	12,052,361	24,636	1,247,598	13,324,595	-	382,558,966
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,204,464	1,921,554	28,092,846	360,218,864	-	360,218,864
Loans	9	-	1,235,623	-	-	-	1,235,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,235,623
Fixed Assets	10	4,472,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,472,485
Current Assets (A)																						
Cash and bank balances	11	1,500,000	2,266,539	723,587	7,040	289,541	3,286,706	548,478	(4,373)	13,635,321	339,447	1,947,982	88,426	(33)	512,802	17,068,050	3,162,420	42,066	279,280	3,483,766	829,104	26,167,626
Advances and other assets	12	7,303,904	1,786,781	410,548	(639)	822,599	3,019,289	(970,102)	(78,445)	8,534,870	666,029	(1,814,607)	599,318	(31,056)	601,335	7,507,341	4,842,153	21,949	(29,086)	4,835,016	1,322,534	23,988,085
Sub-total (A)		**8,803,904**	**4,053,320**	**1,134,135**	**6,401**	**1,112,139**	**6,305,995**	**(421,625)**	**(82,818)**	**22,170,191**	**1,005,475**	**133,376**	**687,744**	**(31,089)**	**1,114,137**	**24,575,391**	**8,004,574**	**64,014**	**250,194**	**8,318,782**	**2,151,638**	**50,155,710**
Current Liabilities (B)	13	150,109	2,469,259	88,345	2,014	212,037	2,771,655	8,563,429	86,272	59,448	610,565	1,136,384	143,704	2,447	17,996	10,620,243	10,246,843	5,018	555,400	10,807,261	676,609	25,025,877
Provisions	14	1,444,292	163,702	4,443	7	11,603	179,756	53,477	1,653	11,270	8,633	54,823	1,879	74	2,852	134,660	218,997	1,103	16,728	236,828	23,673	2,019,208
Sub-total (B)		**1,594,400**	**2,632,961**	**92,788**	**2,022**	**223,640**	**2,951,411**	**8,616,905**	**87,925**	**70,718**	**619,197**	**1,191,207**	**145,583**	**2,521**	**20,847**	**10,754,903**	**10,465,841**	**6,120**	**572,127**	**11,044,088**	**700,282**	**27,045,086**
Net Current Assets (C) = (A - B)		**7,209,504**	**1,420,359**	**1,041,346**	**4,380**	**888,499**	**3,354,584**	**(9,038,530)**	**(170,743)**	**22,099,473**	**386,278**	**(1,057,832)**	**542,161**	**(33,610)**	**1,093,290**	**13,820,488**	**(2,461,267)**	**57,894**	**(321,933)**	**(2,725,306)**	**1,451,356**	**23,110,625**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**47,331,010**	**101,701,852**	**9,077,897**	**91,015**	**9,836,280**	**120,707,044**	**52,990,591**	**5,052,804**	**132,840,996**	**4,097,762**	**35,333,868**	**21,173,270**	**8,706**	**15,440,023**	**266,938,021**	**339,795,557**	**2,004,085**	**29,018,512**	**370,818,154**	**1,451,356**	**807,245,585**
Net Capital Employed		**47,331,010**																				

SEGMENTAL REPORTING

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	10,676,624	641,246	-	2,970,007	14,287,877	2,420,986	246	853,988	728,100	1,217,584	-	30	-	5,220,933	12,454,028	-	1,344,340	13,798,367	33,307,177
- Renewal premiums	18,172,477	774,604	1,554	1,073,068	20,021,703	12,855,764	792,845	1,565,114	549,817	4,026,267	-	50,212	-	19,840,019	31,485,930	-	2,031,867	33,517,797	73,379,519
- Single premiums	174,573	79,964	-	-	254,537	339,292	587	2,770,216	-	840,128	2,977,514	-	9,249,258	16,176,995	4,942,206	607,814	2,854	5,552,875	21,984,407
(b) Reinsurance ceded	(6,166)	-	-	(3,048)	(9,214)	(270,551)	-	-	(61,285)	(484,829)	-	(6,947)	-	(823,611)	(38,275)	-	(2)	(38,278)	(871,103)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**29,017,507**	**1,495,814**	**1,554**	**4,040,026**	**34,554,902**	**15,345,491**	**793,677**	**5,189,318**	**1,216,632**	**5,599,150**	**2,977,514**	**43,295**	**9,249,258**	**40,414,336**	**48,843,889**	**607,814**	**3,379,058**	**52,830,762**	**127,799,999**
Income from investments																			
(a) Interest, Dividends & Rent - Gross	4,604,939	519,381	6,636	170,099	5,301,055	2,717,681	369,292	9,647,019	79,386	2,584,892	1,467,700	2,447	472,868	17,341,285	9,452,157	98,976	1,068,545	10,619,679	33,262,019
(b) Profit on sale / redemption of investments	913,459	59,291	758	3,779	977,287	467,112	45,892	1,144,246	-	228,871	2,298	165	5,633	1,894,218	42,858,236	100,341	6,369,713	49,328,291	52,199,796
(c) (Loss on sale / redemption of investments)	(93,532)	(7,882)	(101)	-	(101,515)	(44,516)	(2,861)	(122,624)	-	(5,579)	-	(18)	(1,487)	(177,085)	(3,170,391)	(12,097)	(458,392)	(3,640,880)	(3,919,480)
(d) Transfer/Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,292,262	71,055	497,247	17,860,564	17,860,564
(e) Accretion of discount/(amortisation of premium) (net)	206,027	11,232	144	11,365	228,767	194,855	18,980	493,588	27,276	75,212	13,263	630	11,578	835,382	1,801,917	3,134	157,038	1,962,089	3,026,239
Other income	123,139	1,520	12	(46)	124,626	4,711	(35)	4	(18)	7,914	(254)	12	(94)	12,241	2,009	8	55	2,072	138,939
Contribution from the Shareholders' A/c	-	-	-	-	-	1,378,944	-	-	1,981	-	135,250	-	12,742	1,528,917	-	866	-	866	1,529,782
Total	**5,754,032**	**583,542**	**7,449**	**185,197**	**6,530,219**	**4,718,787**	**431,268**	**11,162,233**	**108,625**	**2,891,310**	**1,618,257**	**3,237**	**501,241**	**21,434,958**	**68,236,190**	**262,285**	**7,634,206**	**76,132,680**	**104,097,858**
Total (A)	**34,771,539**	**2,079,356**	**9,003**	**4,225,223**	**41,085,121**	**20,064,278**	**1,224,945**	**16,351,552**	**1,325,257**	**8,490,460**	**4,595,771**	**46,533**	**9,750,498**	**61,849,294**	**117,080,079**	**870,099**	**11,013,264**	**128,963,442**	**231,897,857**
Commission																			
Direct - First year premiums	2,174,647	42,707	-	199,105	2,416,458	325,785	59	2,076	1,519	162,506	-	23	-	491,968	944,822	-	63,209	1,008,031	3,916,457
- Renewal premiums	847,843	13,077	-	28,501	889,421	335,033	12,799	31	520	211,345	-	2,278	-	562,006	500,719	-	30,927	531,646	1,983,074
- Single premiums	3,061	1,423	-	-	4,484	5,753	7	10,696	-	1,149	22,165	-	5,453	45,224	87,452	413	20	87,886	137,595
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	3,645,891	95,545	143	504,986	4,246,565	1,266,267	50,616	258,694	420,358	901,726	47,813	2,385	8,843	2,956,702	4,225,330	28,366	298,950	4,552,646	11,755,913
Provision for doubtful debts	703	13	-	-	716	155	3	-	-	-	-	-	-	158	-	-	-	-	874
Bad debts written off	-	-	-	-	-	669	13	-	-	-	-	-	-	682	3,096	-	-	3,096	3,778
Provision for tax																			
- Income tax	616,691	-	-	26,519	643,210	-	-	-	-	313,735	-	6,093	-	319,828	129,208	-	-	129,208	1,092,246
Provision (other than taxation)																			
- For diminution in the value of investments (net)	(22,991)	(9,854)	(126)	-	(32,971)	(6,258)	(2,760)	(61,122)	-	(8,135)	-	-	-	(78,274)	-	-	-	-	(111,245)
Service Tax on charges	-	-	-	20,475	20,475	251	1,393	83	-	125	-	-	18	1,870	1,180,305	1,334	86,157	1,267,796	1,290,141
Total (B)	**7,265,845**	**142,911**	**17**	**779,587**	**8,188,360**	**1,927,657**	**62,131**	**210,458**	**422,397**	**1,582,452**	**69,978**	**10,778**	**14,313**	**4,300,165**	**7,070,932**	**30,113**	**479,264**	**7,580,309**	**20,068,833**
Benefits paid (net)	4,021,999	785,588	4,846	37,739	4,850,172	1,765,988	626,186	16,964,159	566,885	1,366,944	1,391,394	3,491	552,782	23,237,830	42,593,257	717,630	10,577,957	53,888,843	81,976,846
Interim & Terminal bonuses paid	26,764	-	-	57	26,820	-	-	-	-	-	-	-	-	-	-	-	-	-	26,820
Change in valuation of liability in respect of life policies																			
(a) Policy liabilities (non-unit/mathematical reserves)(Gross**)	22,698,708	1,102,568	3,634	3,698,231	27,503,141	16,376,850	529,037	(823,065)	361,990	3,297,455	3,134,399	(12,586)	9,183,403	32,047,483	1,074,781	(12,383)	42,430	1,104,829	60,655,453
(b) Amount ceded in Re-insurance	1,092	1	-	(1,822)	(730)	(6,217)	-	-	(26,016)	15,787	-	1,831	-	(14,615)	6,824	-	1	6,825	(8,520)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,380,018	134,739	(702,894)	53,811,863	53,811,863
(e) Funds for discontinued policies	-	-	-	6,236	6,236	-	-	-	-	-	-	-	-	-	8,370,909	-	4,826	8,375,735	8,381,971
Total (C)	**26,748,562**	**1,888,157**	**8,480**	**3,740,441**	**32,385,640**	**18,136,621**	**1,155,223**	**16,141,093**	**902,860**	**4,680,185**	**4,525,793**	**(7,263)**	**9,736,185**	**55,270,698**	**106,425,789**	**839,986**	**9,922,320**	**117,188,095**	**204,844,433**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**757,132**	**48,288**	**506**	**(294,805)**	**511,121**	**-**	**7,591**	**-**	**-**	**2,227,822**	**-**	**43,018**	**-**	**2,278,431**	**3,583,357**	**-**	**611,681**	**4,195,038**	**6,984,591**
Balance of previous year	234,337	-	-	(234,337)	-	-	-	-	-	-	-	-	-	-	59,377	-	14,886	74,263	74,263
Balance available for appropriation	991,469	48,288	506	(529,142)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,642,734	-	626,567	4,269,301	7,058,853
APPROPRIATIONS																			
Transfer to Shareholders' account	443,603	48,288	506	18,724	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,629,701	-	624,974	4,254,675	7,044,227
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	547,866	-	-	(547,866)	-	-	-	-	-	-	-	-	-	-	13,033	-	1,593	14,626	14,626
Total (D)	**757,132**	**48,288**	**506**	**(294,805)**	**511,121**	**-**	**7,591**	**-**	**-**	**2,227,822**	**-**	**43,018**	**-**	**2,278,431**	**3,583,357**	**-**	**611,681**	**4,195,038**	**6,984,591**
a) Interim & Terminal bonuses paid	26,764	-	-	57	26,820	-	-	-	-	-	-	-	-	-	-	-	-	-	26,820
b) Allocation of bonus to policyholders	3,965,664	434,594	4,551	168,460	4,573,269	-	-	-	-	-	-	-	-	-	-	-	-	-	4,573,269
c) Surplus shown in the revenue account	757,132	48,288	506	(294,805)	511,121	-	7,591	-	-	2,227,822	-	43,018	-	2,278,431	3,583,357	-	611,681	4,195,038	6,984,591
d) Total Surplus: [(a) + (b) + (c)]	**4,749,560**	**482,882**	**5,057**	**(126,288)**	**5,111,210**	**-**	**7,591**	**-**	**-**	**2,227,822**	**-**	**43,018**	**-**	**2,278,431**	**3,583,357**	**-**	**611,681**	**4,195,038**	**11,584,680**

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

** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL REPORTING

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2015

(₹ '000)

Particulars	SCH	Share-holders' Funds	Participating					Non Participating									Unit Linked				Pool	Grand Total
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																						
Shareholdrs' Funds																						
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	29,740,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,740,598
Credit/(debit) fair value change account		653,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	653,487
Sub-Total		40,394,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,394,085
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	1,644,097	288,510	3,686	-	1,936,293	538,618	139,365	1,973,390	-	395,141	1	14	25,150	3,071,680	228	1	10	238	-	5,008,211
Policy liabilities		-	74,303,954	6,723,821	80,685	5,055,029	86,163,488	43,280,791	5,317,188	123,133,020	3,059,456	32,426,746	19,665,426	34,914	11,028,813	237,946,354	4,295,786	13,106	184,840	4,493,731	-	328,603,573
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251,693,232	1,451,791	25,598,546	278,743,569	-	278,743,569
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,639,734	115,681	4,875,674	52,631,089	-	52,631,089
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,451,762	-	4,784	16,456,546	-	16,456,546
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254,846	-	42	254,888	-	254,888
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316,039,574	1,567,472	30,479,046	348,086,091	-	348,086,091
Sub-total		-	75,948,051	7,012,330	84,371	5,055,029	88,099,781	43,819,409	5,456,553	125,106,410	3,059,456	32,821,887	19,665,428	34,929	11,053,963	241,018,034	320,335,588	1,580,578	30,663,895	352,580,060	-	681,697,876
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,033	-	1,593	14,626	-	14,626
Funds for future appropriations- others		-	547,866	-	-	(547,866)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		40,394,085	76,495,917	7,012,330	84,371	4,507,163	88,099,781	43,819,409	5,456,553	125,106,410	3,059,456	32,821,887	19,665,428	34,929	11,053,963	241,018,034	320,348,620	1,580,578	30,665,488	352,594,686	-	722,106,587
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	30,702,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,702,378
Policyholders'	8A	-	73,136,607	6,461,096	77,532	4,086,708	83,761,944	46,475,280	5,175,218	103,589,815	2,730,650	32,349,954	18,200,444	77,932	9,701,360	218,300,653	11,388,370	27,326	1,566,377	12,982,073	-	315,044,670
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316,052,607	1,567,472	30,480,639	348,100,717	-	348,100,717
Loans	9	-	17,730	-	-	-	17,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,730
Fixed Assets	10	2,714,892	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,714,892
Current Assets (A)																						
Cash and bank balances	11	1,950,100	1,970,367	697,274	7,487	240,593	2,915,721	249,718	5,345	13,921,814	430,636	1,957,443	68,405	23	823,633	17,457,017	2,306,167	147,818	72,895	2,526,880	388,066	25,237,784
Advances and other assets	12	6,513,066	2,788,965	408,536	(506)	648,880	3,845,876	2,663,921	85,360	8,111,286	72,333	(652,903)	626,950	(42,142)	540,459	11,405,265	(2,932,387)	2,492	(619,959)	(3,549,853)	817,891	19,032,243
Sub-total (A)		8,463,166	4,759,332	1,105,810	6,981	889,473	6,761,596	2,913,639	90,704	22,033,100	502,969	1,304,540	695,355	(42,119)	1,364,091	28,862,282	(626,219)	150,310	(547,063)	(1,022,973)	1,205,958	44,270,027
Current Liabilities (B)	13	46,421	2,198,802	74,552	1,778	268,381	2,543,513	6,096,409	52,216	25,877	234,808	1,005,829	93,788	11,189	20,141	7,540,257	5,694,509	5,621	564,819	6,264,949	506,972	16,902,111
Provisions	14	1,439,929	68,303	2,036	3	6,789	77,131	27,348	971	5,660	7,926	19,661	970	57	186	62,778	78,882	623	5,901	85,406	176,472	1,841,716
Sub-total (B)		1,486,351	2,267,105	76,589	1,781	275,170	2,620,644	6,123,756	53,187	31,537	242,734	1,025,490	94,758	11,246	20,327	7,603,035	5,773,390	6,244	570,720	6,350,354	683,444	18,743,828
Net Current Assets (C) = (A - B)		6,976,815	2,492,227	1,029,222	5,200	614,303	4,140,953	(3,210,117)	37,517	22,001,564	260,235	279,051	600,598	(53,365)	1,343,764	21,259,247	(6,399,610)	144,066	(1,117,783)	(7,373,327)	522,514	25,526,199
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		40,394,085	75,646,565	7,490,318	82,732	4,701,011	87,920,626	43,265,162	5,212,735	125,591,379	2,990,885	32,629,004	18,801,042	24,568	11,045,124	239,559,900	321,041,367	1,738,864	30,929,232	353,709,464	522,514	722,106,587
Net Capital Employed		40,394,085																				

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Revenue Account for the year ended March 31, 2016

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		4,355,737	59,032,301	63,388,038	234,673	4,907,531	5,142,204	(119)	417,444	417,325	**68,947,567**
(b) Reinsurance ceded		(46,765)	-	(46,765)	(5)	-	(5)	-	-	-	**(46,769)**
Income from Investments											
(a) Interest, Dividend & Rent - Gross		886,309	12,004,848	12,891,157	26,340	1,012,185	1,038,525	3,221	107,875	111,096	**14,040,778**
(b) Profit on sale / redemption of investments		64,213	24,127,802	24,192,015	1,908	3,188,799	3,190,707	233	51,733	51,966	**27,434,688**
(c) Loss on sale / redemption of investments		(254)	(9,393,357)	(9,393,612)	(8)	(1,388,569)	(1,388,576)	(1)	(24,865)	(24,866)	**(10,807,054)**
(d) Unrealised gain / loss		-	(26,906,235)	(26,906,235)	-	(2,981,016)	(2,981,016)	-	(42,824)	(42,824)	**(29,930,076)**
(e) Accretion of discount/ (amortisation of premium) (net)		47,549	2,120,311	2,167,859	1,413	103,941	105,354	173	1,727	1,899	**2,275,113**
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	4,682	138	16	154	16	1	17	**4,853**
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	20,327	-	20,327	**20,327**
Total (A)		**12,676,762**	**53,620,379**	**66,297,140**	**771,328**	**4,336,019**	**5,107,347**	**35,098**	**499,842**	**534,940**	71,939,428
Commission		2,415,223	-	2,415,223	153,003	-	153,003	295	-	295	**2,568,520**
Operating expenses related to insurance business		6,163,409	9,208	6,172,617	406,661	926	407,587	23,749	87	23,836	**6,604,040**

Annexure to Revenue Account – Break up of Unit Linked Business (UL) (Contd.)

Revenue Account for the year ended March 31, 2016

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Service Tax on Linked Charges		543,786	1,012,074	1,555,860	29,683	64,970	94,653	-	1,690	1,690	**1,652,203**
Provision for taxation		-	-	-	-	-	-	-	-	-	**-**
Total (B)		**9,122,418**	**1,021,282**	**10,143,699**	**589,347**	**65,896**	**655,243**	**24,044**	**1,777**	**25,821**	**10,824,763**
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**

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

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2016

(₹ '000)

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 forefeiture	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

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

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2016

(₹ '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
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**

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2016

(₹ '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Income from investments										
Interest income		240,506	2,962,766	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	60,276	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)	480	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)	79,479	(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	53,827	102	13,479	777	63,654	272,927	361,494	(4,269)
Total (A)		**138,819**	**3,156,828**	**(4,167)**	**(78,513)**	**(1,791,034)**	**(380,220)**	**(121,240)**	**494,539**	**(94,415)**
Fund management expenses		79,294	382,889	2,314	45,591	45,0831	231,865	278,467	540,391	85,245
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	164,946	889,330	2,893	63,188	530,119	191,873	280,678	168,809	73,882
Service Tax on ULIP charges		33,923	176,581	717	15,168	135,275	56,742	75,242	96,240	22,247
Total (B)		**278,163**	**1,448,801**	**5,923**	**123,947**	**1,116,226**	**480,480**	**634,388**	**805,440**	**181,375**
Net Income for the year (A-B)		**(139,344)**	**1,708,027**	**(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	4,828,561	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**	**6,536,588**	**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

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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)**	**(3,940,04)**	**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

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	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

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN		ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN		ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
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

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2016

(₹ '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	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) (₹ '000)		9,488,128	52,684,062	200,582	4,738,521	37,957,209	15,609,398	25,720,377	33984450	6189441
(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**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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) (₹ '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	47,735,623	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**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 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) (₹ '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**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN		ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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) (₹ '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	35320	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**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2016 (Contd.)

(₹ '000)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN		ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
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) (₹ '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**	

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2016

Policyholders' Contribution

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
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**

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	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**

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2016 (Contd.)

Policyholders' Contribution

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Opening Balance	(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)**

(₹ '000)

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 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**

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2016 (Contd.)

Policyholders' Contribution

(₹ '000)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Opening Balance	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

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2016

Investments

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
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	10,195,157	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**	**47,113,733**	**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	-	170,479	-	-	-	-	-	-	-
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**	**2,304,874**	**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%**	**95%**	**98%**	**89%**	**95%**	**96%**	**94%**	**95%**	**98%**
% of Other Investments to Total	**5%**	**5%**	**2%**	**11%**	**5%**	**4%**	**6%**	**5%**	**2%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2016 (Contd.)

Investments

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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	1,574,078
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**	**1294,002**	**4,546,489**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	253,472	-	154,132	412,719	100,888	229,878	-	31,143	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	1,600,000	-	1250,000	-	-	-
Total	**253,472**	**-**	**154,132**	**2,012,719**	**100,888**	**1479,878**	**-**	**31,143**	**-**
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%**	**100%**
% of Other Investments to Total	**2%**	**0%**	**3%**	**8%**	**2%**	**9%**	**0%**	**2%**	**0%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2016 (Contd.)

Investments

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
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%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2016 (Contd.)

Investments

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2016 (Contd.)

Investments

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
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	-	-	-	18,067,877
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**	**329,769,324**
Other Investments								
Corporate Bonds	-	81,750	1,500	-	-	-	-	307,645
Infrastructure Bonds	-	-	-	-	-	-	-	170,479
Equity	-	944,919	717	1,676	77	-	-	5,949,931
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	3,450,000	-	-	-	-	-	12,000,000
Total	**-**	**4,476,669**	**2217**	**1,676**	**77**	**-**	**-**	**18,428,055**
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%**

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2016

Current Assets

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2016 (Contd.)

Current Assets

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2016 (Contd.)

Current Assets

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 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

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 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

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2016 (Contd.)

Current Assets

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2016 (Contd.)

Current Assets

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Accrued Interest	81	7,10,253	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

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
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

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2016

Other Expenses

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	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.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2016 (Contd.)

Other Expenses

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2016 (Contd.)

Other Expenses

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 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.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2016 (Contd.)

Other Expenses

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
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**	**-**	**6,697**	**407**	**17,712**	**4,918**

Note : Ulip charges are excluding Service Tax.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2016 (Contd.)

Other Expenses

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
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.

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Revenue Account for the year ended March 31, 2015

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		3,184,203	45,697,961	48,882,164	169,572	3,209,489	3,379,061	-	607,814	607,814	52,869,039
(b) Reinsurance ceded		(38,275)	-	(38,275)	(2)	-	(2)	-	-	-	(38,278)
Income from Investments											-
(a) Interest, Dividend & Rent - Gross		994,880	8,457,277	9,452,157	43,352	1,025,193	1,068,545	5,113	93,864	98,976	10,619,679
(b) Profit on sale / redemption of investments		80,765	42,777,471	42,858,236	3,519	6,366,194	6,369,713	415	99,926	100,341	49,328,291
(c) Loss on sale / redemption of investments		(6,569)	(3,163,822)	(3,170,391)	(286)	(458,106)	(458,392)	(34)	(12,063)	(12,097)	(3,640,880)
(d) Unrealised gain / loss		-	17,292,262	17,292,262	-	497,247	497,247	-	71,055	71,055	17,860,564
(e) Accretion of discount/ (amortisation of premium) (net)		62,705	1,739,212	1801,917	2,732	154,306	157,038	322	2,812	3,134	1,962,089
Other Income:											
(a) Linked income	UL-1	7,436,726	(7,436,726)	-	866,080	(866,080)	-	9,464	(9,464)	-	-
(b) Miscellaneous income		1,961	48	2,009	80	(25)	55	9	(1)	8	2,072
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	866	-	866	866
Total (A)		**11,716,396**	**105,363,683**	**117,080,079**	**1,085,046**	**9,928,218**	**11,013,264**	**16,155**	**853,944**	**870,099**	**128,963,442**
Commission		1,536,089	-	1,536,089	94,157	-	94,157	413	-	413	1,630,659
Operating expenses related to insurance business		4,218,291	7,039	4,225,330	297,969	981	298,950	28,091	274	28,366	4,552,646
Service Tax on Linked Charges		342,725	837,580	1,180,305	17,571	68,586	86,157	-	1,334	1334	1,267,796
Provision for taxation		129,208	-	129,208	-	-	-	-	-	-	129,208
Total (B)		**6,226,314**	**844,619**	**7,070,932**	**409,697**	**69,567**	**479,264**	**28,505**	**1,608**	**30,113**	**7,580,309**

Annexure to Revenue Account – Break up of Unit Linked Business (UL) (Contd.)

Revenue Account for the year ended March 31, 2015

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Benefits paid (Net)	UL-2	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	53,888,843
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		1,081,606	54,380,018	55,461,624	42,431	(702,894)	(660,463)	(12,383)	134,739	122,356	54,923,517
(b) Funds for discontinued policies		-	8,370,909	8,370,909	-	4,826	4,826	-	-	-	8,375,735
Total (C)		**1,860,381**	**104,565,408**	**106,425,789**	**50,376**	**9,871,944**	**9,922,320**	**(12,350)**	**852,336**	**839,986**	**117,188,095**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**3,629,701**	**(46,344)**	**3,583,357**	**624,974**	**(13,293)**	**611,681**	**-**	**-**	**-**	**4,195,038**
Appropriations											
Balance of previous year FFA		-	59,377	59,377	-	14,886	14,886	-	-	-	74,263
Transfer to Shareholders' A/c		3,629,701	-	3,629,701	624,974	-	624,974	-	-	-	4,254,675
Funds available for future appropriations		-	13,033	13,033	-	1,593	1,593	-	-	-	**14,626**
Total (D)		**3,629,701**	**(46,344)**	**3,583,357**	**624,974**	**(13,293)**	**611,681**	**-**	**-**	**-**	**4,195,038**

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

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2015

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	3,287,366	392,654	10,480	**3,690,500**
Policy administration charge	1,140,714	127,742	250	**1,268,707**
Surrender charge	440,339	208,572	-	**648,911**
Switching charge	626	110	-	**736**
Mortality charge	1,540,490	7,011	6	**1,547,507**
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forefeiture	92,849	18,167	-	**111,017**
Guaranteed charge	591,623	2,671	-	**594,294**
Discontinuance charge	107,877	252	-	**108,129**
Other charges	248,184	108,900	-	**357,084**
Loyalty unit addition	(13,342)	-	(1,273)	**(14,615)**
Total (UL1)	**7,436,726**	**866,080**	**9,464**	**8,312,269**

* Charges are net of service tax, if any

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

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2015

(₹ '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	65,0120	743,578	1,393,698	5,199	160,274	165,473	33	1,657	1,690	**1,560,861**
(b) Claims by maturity	1451	2,512,329	2,513,780	457	297,818	298,275	-	109,592	109,592	**2,921,647**
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	127,684	5,039,788	5,167,473	2,288	1,680,816	1,683,104	-	-	-	**6,850,577**
- Surrender	22,041	33,518,786	33,540,827	-	8,431,105	8,431,105	-	606,347	606,347	**42,578,279**
- Survival	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**801,296**	**41,814,481**	**42,615,778**	**7,944**	**10,570,013**	**10,577,957**	**33**	**717,597**	**717,630**	**53,911,364**
Amount ceded in Reinsurance										
(a) Claims by death	22,521	-	22,521	-	-	-	-	-	-	**22,521**
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**22,521**	**-**	**22,521**	**-**	**-**	**-**	**-**	**-**	**-**	**22,521**
Total (A) - (B)	**778,775**	**41,814,481**	**42,593,257**	**7,944**	**10,570,013**	**10,577,957**	**33**	**717,597**	**717,630**	**53,888,843**
Benefits paid to Claimants:										
In India	778,775	41,814,481	42,593,257	7,944	10,570,013	10,577,957	33	717,597	717,630	**53,888,843**
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**778,775**	**41,814,481**	**42,593,257**	**7,944**	**10,570,013**	**10,577,957**	**33**	**717,597**	**717,630**	**53,888,843**

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015

(₹ '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Income from Investments										
Interest income		136,561	1,868,446	1,430	22,489	26,712	166,582	498,420	1,036,730	163,667
Dividend income		23,408	-	2,989	20,053	399,548	245,242	337,800	344,096	66,758
Profit / loss on sale of investment		229,731	1,068,264	50,360	153,512	6,883,946	2799,115	5,096,891	7,132,057	1,040,778
Profit / loss on inter fund transfer / sale of investment		17,425	21,247	1,985	18,745	1,478,500	134,647	59,597	1,605,322	77,204
Miscellaneous income / expenses		(4)	10	-	2	8	98	17	18	7
Unrealised gain / loss *		223,249	506,969	11,621	286,713	424,142	1,980,914	2,288,261	(334,489)	482,463
Accretion of discount/ (amortisation of premium) (net)		22,588	74,932	1,717	10,312	361	94,254	159,980	140,312	353
Total (A)		**652,959**	**3,539,867**	**7,0103**	**511,825**	**9,213,217**	**5,420,852**	**8,440,966**	**9,924,045**	**1,831,231**
Fund management expenses		43,979	228,459	2,848	26,755	404,781	284,496	324,366	611,625	94,101
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	69,662	567,935	4,455	29,999	533,978	436,093	453,393	330,662	117,066
Service Tax on ULIP charges		13,308	94,131	758	6,992	101,680	69,123	79,443	99,286	22,232
Total (B)		**126,950**	**890,525**	**8,060**	**63,747**	**1,040,439**	**789,712**	**857,202**	**1,041,573**	**233,399**
Net Income for the year (A-B)		**526,010**	**2,649,342**	**62,043**	**448,079**	**8,172,777**	**4,631,140**	**7,583,764**	**8,882,472**	**1,597,833**
Add: Fund Revenue Account at the beginning of the period		651,552	2,179,219	198,752	225,287	13,998,265	8,500,141	3,307,502	6,399,779	3,230,033
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**1,177,561**	**4,828,561**	**260,794**	**673,365**	**22,171,042**	**13,131,281**	**10,891,266**	**15,282,251**	**4,827,866**

* Net change in mark to market value of investments

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments										
Interest income		2,416	23,168	13,825	433,276	43,698	127,571	162,252	78,236	475,857
Dividend income		220,042	-	71,185	288,303	54,560	161,085	-	13,704	-
Profit / loss on sale of investment		1,541,355	3,060	901,173	3,769,878	247,699	1,423,206	-	153,712	314,909
Profit / loss on inter fund transfer / sale of investment		-	184	48,016	60,926	4,185	17,584	(17)	86,383	17,606
Miscellaneous income / expenses		35	2	21	(84)	(16)	(10)	4	1	1
Unrealised gain / loss *		1,781,454	131	260,430	1,133,705	838,792	1,401,597	116,848	44,525	82,688
Accretion of discount/ (amortisation of premium) (net)		15,597	46,677	81,437	233,277	31,365	147,577	17,950	3,788	22,852
Total (A)		**3,560,898**	**73,222**	**1,376,085**	**5,919,281**	**1,220,283**	**3,278,608**	**297,036**	**380,348**	**913,913**
Fund management expenses		184,459	2,068	83,910	280,168	67,486	145,987	21,097	23,137	57,531
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	176,084	16,388	79,858	323,291	40,261	171,705	17,851	22,633	78,298
Service Tax on ULIP charges		42,727	2,103	17,393	74,585	13,343	39,258	4,810	3,647	9,966
Total (B)		**403,270**	**20,559**	**181,161**	**678,044**	**121,090**	**356,951**	**43,758**	**49,417**	**145,795**
Net Income for the year (A-B)		**3,157,628**	**52,663**	**1,194,924**	**5,241,237**	**1,099,193**	**2,921,658**	**253,278**	**330,931**	**768,118**
Add: Fund Revenue Account at the beginning of the period		1,842,879	583	1,000,623	1,745,707	591,092	1,508,200	280,052	765,347	2,098,948
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**5,000,507**	**53,246**	**2,195,548**	**6,986,943**	**1,690,285**	**4,429,858**	**533,330**	**1,096,278**	**2,867,066**

* Net change in mark to market value of investments

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Income from investments									
Interest income		23,678	5,012	83,946	166	2,557	7,006	4,229	32,117
Dividend income		44,347	125,057	38,997	14,355	-	54,118	-	2,860
Profit / loss on sale of investment		732,849	2,351,786	701,903	106,780	1,498	722,913	-	25,163
Profit / loss on inter fund transfer / sale of investment		49,593	511,089	38,070	-	174	78,215	-	10,570
Miscellaneous income / expenses		(16)	(32)	3	-	-	13	1	(1)
Unrealised gain / loss *		81,569	(189,459)	187,340	109,050	-	129,741	-	30,296
Accretion of discount/ (amortisation of premium) (net)		23,346	2,362	7,084	1,084	17,777	61,633	5,415	1,209
Total (A)		**955,365**	**2,805,816**	**1,057,342**	**231,435**	**22,005**	**1,053,638**	**9,644**	**102,214**
Fund management expenses		50,465	123,032	53,275	11,850	592	62,191	1,194	3,628
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	76,060	150,150	64,904	12,750	3,124	58,334	865	(620)
Service Tax on ULIP charges		8,603	22,382	9,081	1,868	231	9,824	252	448
Total (B)		**135,128**	**295,564**	**127,259**	**26,468**	**3,947**	**130,349**	**2,311**	**3,457**
Net Income for the year (A-B)		**820,237**	**2,510,252**	**930,083**	**204,967**	**18,058**	**923,289**	**7,333**	**98,757**
Add: Fund Revenue Account at the beginning of the period		3,735,632	5,739,675	2,726,221	215,882	33,148	1,017,817	18,428	155,946
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**4,555,869**	**8,249,927**	**3,656,304**	**420,849**	**51,205**	**1,941,106**	**25,761**	**254,703**

* Net change in mark to market value of investments

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN		ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Income from investments									
Interest income		15,527	10,898	16,803	89	80,202	7,58,902	51,438	360
Dividend income		569	2,716	-	-	-	-	-	1,633
Profit / loss on sale of investment		11,454	27,718	354	-	-	(20,025)	25,756	12,951
Profit / loss on inter fund transfer / sale of investment		9,232	(748)	42	-	-	(59,432)	2,059	(209)
Miscellaneous income / expenses		-	-	-	-	(4)	(77)	1	(1)
Unrealised gain / loss *		(3,013)	18,010	11,600	102	51,500	465,480	25,690	25,884
Accretion of discount/ (amortisation of premium) (net)		202	436	393	17	4,342	308,664	5,522	814
Total (A)		**33,971**	**59,029**	**29,192**	**208**	**136,040**	**1,453,512**	**110,466**	**41,432**
Fund management expenses		**1,339**	**1,780**	**2,619**	**8**	**9,763**	**64,862**	**6,806**	**2,480**
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(280)	(193)	121	(2)	6,474	465	5,512	1,478
Service Tax on ULIP charges		165	237	338	1	2,005	8,020	1,511	488
Total (B)		**1,224**	**1,824**	**3,078**	**7**	**18,243**	**73,348**	**13,830**	**4,447**
Net Income for the year (A-B)		**32,747**	**57,205**	**26,113**	**201**	**117,797**	**1,380,164**	**96,636**	**36,985**
Add: Fund Revenue Account at the beginning of the period		113,666	100,867	48,702	306	132,418	243,653	1,403	1,202
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**146,413**	**158,073**	**74,815**	**507**	**250,215**	**1,623,817**	**98,039**	**38,187**

* Net change in mark to market value of investments

Form A-RA (UL)

Fund Revenue Account for the year ended March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN		ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Income from investments									
Interest income		390	226,499	6,459	5,216	3	-	107	6,612,939
Dividend income		-	429,362	54	553	-	-	-	2,963,395
Profit / loss on sale of investment		-	3,670,939	3,495	396	-	-	-	41,185,573
Profit / loss on inter fund transfer / sale of investment		52	135,594	-	188	-	-	-	4,424,028
Miscellaneous income / expenses		-	49	-	(1)	-	-	-	42
Unrealised gain / loss *		131	5,372,482	5,007	9,060	(7)	-	89	17,860,564
Accretion of discount/ (amortisation of premium) (net)		2,613	347,520	240	314	1	-	16	1,896,330
Total (A)		**3,185**	**10,182,446**	**15,256**	**15,726**	**(3)**	**-**	**212**	**74,942,870**
Fund management expenses		92	406,157	548	557	-	-	8	3,690,500
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	303	780,795	8	4	-	-	-	4,629,865
Service Tax on ULIP charges		48	147,069	68	69	-	-	1	907,498
Total (B)		**443**	**1,334,022**	**625**	**630**	**-**	**-**	**9**	**9,227,863**
Net Income for the year (A-B)		**2,742**	**8,848,424**	**14,631**	**15,097**	**(4)**	**-**	**203**	**65,715,007**
Add: Fund Revenue Account at the beginning of the period		47	3,798,500	-	-	-	-	-	66,607,473
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**2,789**	**12,646,924**	**14,631**	**15,097**	**(4)**	**-**	**203**	**132,322,480**

* Net change in mark to market value of investments

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015

(₹ '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	3,830,502	27,281,554	(35,026)	2,496,935	11,233,598	5,849,122	20,206,983	23,557,972	1,923,893
Revenue Account		1,177,561	4,828,561	260,794	673,365	22,171,042	13,131,281	10,891,266	15,282,251	4,827,866
Total		**5,008,063**	**32,110,115**	**225,769**	**3,170,301**	**33,404,640**	**18,980,403**	**31,098,249**	**38,840,223**	**6,751,759**
Application of Funds										
Investments	F-2	4,711,160	29,801,739	225,493	3,059,092	33,425,140	19,016,003	30,763,475	38,290,561	6,670,082
Current Assets	F-3	384,088	2,785,905	283	178,427	668,565	218,287	443,503	800,618	132,861
Less: Current Liabilities and Provisions	F-4	87,184	477,529	8	67,218	689,065	253,888	108,729	250,956	51,183
Net Current Assets		296,903	2,308,376	276	111,209	(20,500)	(35,601)	334,774	549,662	81,677
Total		**5,008,063**	**32,110,115**	**225,769**	**3,170,301**	**33,404,640**	**18,980,403**	**31,098,249**	**38,840,223**	**6,751,759**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		5,008,063	32,110,115	225,769	3,170,301	33,404,640	18,980,403	31,098,249	38,840,223	6,751,759
(b) Number of Units outstanding		177,415,997	1,303,879,336	9,554,982	175,651,621	487,143,389	1,016,228,397	1,752,566,957	1,536,960,551	205,014,380
(c) NAV per Unit (a) / (b) (₹)		**28.2278**	**24.6266**	**23.6284**	**18.0488**	**68.5725**	**18.6773**	**17.7444**	**25.2708**	**32.9331**

* Net change in mark to market value of investments

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	10,841,532	922,228	4,208,534	25,148,014	3,966,220	12041703	1,695,416	636,430	2,719,846
Revenue Account		5,000,507	53,246	2,195,548	6,986,943	1,690,285	4429858	533,330	1,096,278	2,867,066
Total		**15,842,040**	**975,474**	**6,404,081**	**32,134,958**	**5,656,505**	**16471561**	**2,228,746**	**1,732,708**	**5,586,912**
Application of Funds										
Investments	F-2	15,681,312	935,763	6,464,278	31,474,582	5,625,523	16,187,372	2,060,694	1,722,183	5,305,696
Current Assets	F-3	257,119	39,720	79,952	790,868	48,072	331,069	168,782	112,368	555,071
Less: Current Liabilities and Provisions	F-4	96,391	9	140,148	130,493	17,090	46,880	729	101,843	273,855
Net Current Assets		160,728	39,711	(60,197)	660,375	30,982	284,189	168,053	10,525	281,216
Total		**15,842,040**	**975,474**	**6,404,081**	**32,134,958**	**5,656,505**	**16,471,561**	**2,228,746**	**1,732,708**	**5,586,912**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		15,842,040	975,474	6,404,081	32,134,958	5,656,505	16,471,561	2,228,746	1,732,708	5,586,912
(b) Number of Units outstanding		961,936,711	51,497,149	350,631,895	2,310,720,410	369,197,063	1,072,618,635	162,397,718	66,232,989	262,613,179
(c) NAV per Unit (a) / (b) (₹)		**16.4689**	**18.9423**	**18.2644**	**13.9069**	**15.3211**	**15.3564**	**13.7240**	**26.1608**	**21.2743**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(1,372,866)	346,410	(32,807)	479,158	212387	2,478,351	97,168	198,676
Revenue Account		4,555,869	8,249,927	3,656,304	420,849	51205	1,941,106	25,761	254,703
Total		**3,183,003**	**8,596,337**	**3,623,497**	**900,007**	**263593**	**4,419,456**	**122,930**	**453,379**
Application of Funds									
Investments	F-2	3,225,959	8,660,707	3,619,466	893,752	244633	4,476,245	122,905	441,312
Current Assets	F-3	17,284	58,888	41,307	7,530	18964	32,541	37	12,076
Less: Current Liabilities and Provisions	F-4	60,240	123,258	37,275	1,275	4	89,329	13	9
Net Current Assets		(42,956)	(64,370)	4,032	6,255	18960	(56,788)	25	12,067
Total		**3,183,003**	**8,596,337**	**3,623,497**	**900,007**	**263593**	**4,419,456**	**122,930**	**453,379**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		3,183,003	8,596,337	3,623,497	900,007	263,593	4,419,456	122,930	453,379
(b) Number of Units outstanding		170,499,453	356,639,731	147,935,288	52,549,928	15,065,459	250,833,266	9,258,343	23,108,118
(c) NAV per Unit (a) / (b) (₹)		**18.6687**	**24.1037**	**24.4938**	**17.1267**	**17.4965**	**17.6191**	**13.2777**	**19.6199**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN		ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(87,678)	116,174	128,710	711	781,542	15,082,790	1,370,315	463,578
Revenue Account		146,413	158,073	74,815	507	250,215	1,623,817	98,039	38,187
Total		**58,735**	**274,247**	**203,525**	**1,218**	**1,031,757**	**16,706,608**	**1,468,354**	**501,765**
Application of Funds									
Investments	F-2	57,724	269,384	194,428	1,215	951,842	16,531,268	1,264,269	476,431
Current Assets	F-3	1,012	4,954	9,204	2	79,947	290,753	257,117	68,887
Less: Current Liabilities and Provisions	F-4	1	91	107	-	32	115,413	53,031	43,553
Net Current Assets		1,011	4,863	9,097	2	79,915	175,339	204,086	25,334
Total		**58,735**	**274,247**	**203,525**	**1,218**	**1,031,757**	**16,706,608**	**1,468,354**	**501,765**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		58,735	274,247	203,525	1,218	1,031,757	16,706,608	1,468,354	501,765
(b) Number of Units outstanding		3,329,834	13,197,195	14,305,164	85,284	75,597,676	1,275,644,634	124,713,706	36,077,466
(c) NAV per Unit (a) / (b) (₹)		**17.6390**	**20.7807**	**14.2274**	**14.2794**	**13.6480**	**13.0966**	**11.7738**	**13.9080**

Form A-BS (UL)

Fund Balance Sheet as at March 31, 2015 (Contd.)

(₹ '000)

Particulars	Sch	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN		ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	74,461	36,364,432	211,190	261,158	2,109	72,187	4,623	**215,778,237**
Revenue Account		2,789	12,646,924	14,631	15,097	(4)	-	203	**132,322,480**
Total		**77,250**	**49,011,356**	**225,821**	**276,255**	**2,106**	**72,187**	**4,826**	**348,100,717**
Application of Funds									
Investments	F-2	68,191	47,807,848	203,300	204,747	2,094	-	4,935	**341,142,804**
Current Assets	F-3	9,061	1,428,163	22,531	71,512	11	72,187	97	**10,499,620**
Less: Current Liabilities and Provisions	F-4	1	224,655	10	4	-	-	206	**3,541,706**
Net Current Assets		9,059	1,203,508	22,521	71,508	11	72,187	(109)	**6,957,914**
Total		**77,250**	**49,011,356**	**225,821**	**276,255**	**2,106**	**72,187**	**4,826**	**348,100,717**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ '000)		77,250	49,011,356	225,821	276,255	2,106	72,187	4,826	**348,100,717**
(b) Number of Units outstanding		70,26,196	2,871,534,794	19,763,416	25,577,949	212,609	7,218,673	439,955	**17,772,875,499**
(c) NAV per Unit (a) / (b) (₹)		**10.9946**	**17.0680**	**11.4262**	**10.8005**	**9.9035**	**10.0000**	**10.9692**	

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2015

Policyholders' Contribution

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening Balance	2,214,829	16,446,646	57,360	1,258,586	12,632,553	13,473,982	27,932,951	33,148,363	3,593,737
Add: Additions during the period *	2,247,779	14,109,808	2,088	1,412,284	6,992,981	1,584,609	361,203	84,374	**534,053**
Less: Deductions during the period *	632,105	3,274,900	94,473	173,935	8,391,937	9,209,469	8,087,172	9,674,765	**2,203,897**
Closing Balance	**3,830,502**	**27,281,554**	**(35,026)**	**2,496,935**	**11,233,598**	**5,849,122**	**20,206,983**	**23,557972**	**1,923,893**

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	12,214,025	834,143	4,806,550	22,033,424	3,652,754	10,446,301	1,703,463	1,121,278	3,970,730
Add: Additions during the period *	3,483,049	581,007	986,534	4,861,455	904,312	2,705,377	-	113,711	581,761
Less: Deductions during the period *	4,855,542	492,921	1,584,551	1,746,864	590,846	1,109,975	8,047	598,560	1,832,646
Closing Balance	**10,841,532**	**922,228**	**4,208,534**	**25,148,014**	**3,966,220**	**12,041,703**	**1,695,416**	**636,430**	**2,719,846**

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Opening Balance	400,585	3,072,954	1,368,552	712,580	197,255	3,494,344	97,479	429,430	266,860
Add: Additions during the period *	177,339	482,929	175,261	69,728	69,015	393,263	-	24,742	27,229
Less: Deductions during the period *	1,950,791	3,209,472	1,576,620	303,151	53,882	1,409,256	311	255,495	381,766
Closing Balance	**(1,372,866)**	**346,410**	**(32,807)**	**479,158**	**212,387**	**2,478,351**	**97,168**	**198,676**	**(87,678)**

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Schedule – F1 as at March 31, 2015 (Contd.)

Policyholders' Contribution

(₹ '000)

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Opening Balance	163,638	151,178	1,197	786,117	8,092,045	333,932	50,874	17,581	28,186,065
Add: Additions during the period *	-	-	-	-	10,277,507	1,185,465	414,488	68,191	12,034,216
Less: Deductions during the period *	47,464	22,468	485	4,575	3,286,762	149,082	1,783	11,310	3,855,849
Closing Balance	**116,174**	**128,710**	**711**	**781,542**	**15,082,790**	**1,370,315**	**463,578**	**74,461**	**36,364,432**

(₹ '000)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Opening Balance	943	-	-	-	-	219,365,283
Add: Additions during the period *	215,528	266,063	2,109	72,187	5,492	67,507,138
Less: Deductions during the period *	5,281	4,905	-	-	869	71,094,184
Closing Balance	**211,190**	**261,158**	**2,109**	**72,187**	**4,623**	**215,778,237**

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015

Investments

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Approved Investments									
Government Bonds	1,170,285	16,072,982	-	-	-	786,188	6,049,981	8,270,901	1,147,360
Corporate Bonds	241,030	4,848,275	57	256	-	5,737	38,198	130,579	53,142
Infrastructure Bonds	277,378	6,791,212	89	197	-	-	109,601	338,254	513,461
Equity	2,335,090	-	187,772	2,364,959	30,848,797	15,472,671	18,387,546	19,675,381	4,568,331
Money Market	561,437	860,810	34,606	623,201	557,871	2,406,145	4,017,732	6,441,232	87,424
Mutual Funds	-	1,354	-	-	357	110	359,211	409,552	-
Deposit with Banks	59,400	1,217,900	-	-	-	-	750,000	2,065,800	100,000
Total	**4,644,622**	**29,792,532**	**222,524**	**2,988,613**	**31,407,026**	**18,670,852**	**29,712,268**	**37,331,698**	**6,469,718**
Other Investments									
Corporate Bonds	-	9,207	-	-	-	-	-	-	102,300
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	66,538	-	2,970	70,479	2,018,114	345,151	451,054	302,852	98,065
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	600,153	656,012	-
Total	**66,538**	**9,207**	**2,970**	**70,479**	**2,018,114**	**345,151**	**1,051,206**	**958,863**	**200,364**
Grand Total	**4,711,160**	**29,801,739**	**225,493**	**3,059,092**	**33,425,140**	**19,016,003**	**30,763,475**	**38,290,561**	**6,670,082**
% of Approved Investments to Total	**99%**	**100%**	**99%**	**98%**	**94%**	**98%**	**97%**	**97%**	**97%**
% of Other Investments to Total	**1%**	**0%**	**1%**	**2%**	**6%**	**2%**	**3%**	**3%**	**3%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015 (Contd.)

Investments

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Approved Investments									
Government Bonds	-	-	-	4,774,367	-	1,590,595	1,399,562	354,463	2,327,132
Corporate Bonds	-	-	-	6,030	1,480	13,616	44,381	62,046	1,236,505
Infrastructure Bonds	-	5,131	-	-	2,286	-	288,047	284,918	1,218,152
Equity	15,291,545	-	5,251,554	17,918,923	4,195,525	9,627,495	-	897,831	-
Money Market	74,048	860,632	1,085,439	7,037,518	1,410,894	4,284,544	10,904	28,975	63,406
Mutual Funds	-	-	-	354,521	-	-	-	-	-
Deposit with Banks	-	70,000	-	500,000	-	-	317,800	59,400	460,500
Total	**15,365,592**	**935,763**	**6,336,993**	**30,591,359**	**5,610,184**	**15,516,249**	**2,060,694**	**1,687,633**	**5,305,696**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	315,719	-	127,284	233,033	15,339	221,008	-	34,551	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	650,191	-	450,114	-	-	-
Total	**315,719**	**-**	**127,284**	**883,224**	**15,339**	**671,122**	**-**	**34,551**	**-**
Grand Total	**15,681,312**	**935,763**	**6,464,278**	**31,474,582**	**5,625,523**	**16,187,372**	**2,060,694**	**1,722,183**	**5,305,696**
% of Approved Investments to Total	**98%**	**100%**	**98%**	**97%**	**100%**	**96%**	**100%**	**98%**	**100%**
% of Other Investments to Total	**2%**	**0%**	**2%**	**3%**	**0%**	**4%**	**0%**	**2%**	**0%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015 (Contd.)

Investments

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Approved Investments								
Government Bonds	-	26,739	624,852	-	-	-	-	180,081
Corporate Bonds	3,247	-	673	-	-	-	-	79,825
Infrastructure Bonds	-	-	335,149	-	-	-	-	30,761
Equity	2,543,762	8,141,197	2,515,952	874,351	-	3,686,094	-	139,155
Money Market	606,400	14,208	77,969	1,348	244,633	708,948	122,905	9,146
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-
Total	**3,153,409**	**8,182,144**	**3,554,596**	**875,699**	**244,633**	**4,395,041**	**122,905**	**438,968**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	72,549	478,563	64,870	18,053	-	81,203	-	2,344
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	**72,549**	**478,563**	**64,870**	**18,053**	**-**	**81,203**	**-**	**2,344**
Grand Total	**3,225,959**	**8,660,707**	**3,619,466**	**893,752**	**244,633**	**4,476,245**	**122,905**	**441,312**
% of Approved Investments to Total	**98%**	**94%**	**98%**	**98%**	**100%**	**98%**	**100%**	**99%**
% of Other Investments to Total	**2%**	**6%**	**2%**	**2%**	**0%**	**2%**	**0%**	**1%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015 (Contd.)

Investments

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Approved Investments								
Government Bonds	32,434	56,981	55,674	1,038	523,391	12,575,595	546,042	-
Corporate Bonds	3,066	30,836	39,391	-	26,279	-	209,404	-
Infrastructure Bonds	2,521	12,407	89,676	-	274,564	-	284,095	-
Equity	6,196	130,329	-	-	-	-	-	404,448
Money Market	13,416	36,566	480	178	6,208	3,955,563	85,327	48,299
Mutual Funds	-	-	-	-	-	110	-	-
Deposit with Banks	-	-	-	-	121,400	-	139,400	-
Total	**57,633**	**267,120**	**185,221**	**1,215**	**951,842**	**16,531,268**	**1,264,269**	**452,746**
Other Investments								
Corporate Bonds	-	-	9,207	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	91	2,264	-	-	-	-	-	23,685
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	**91**	**2,264**	**9,207**	**-**	**-**	**-**	**-**	**23,685**
Grand Total	**57,724**	**269,384**	**194,428**	**1,215**	**951,842**	**16,531,268**	**1,264,269**	**476,431**
% of Approved Investments to Total	**100%**	**99%**	**95%**	**100%**	**100%**	**100%**	**100%**	**95%**
% of Other Investments to Total	**0%**	**1%**	**5%**	**0%**	**0%**	**0%**	**0%**	**5%**

Schedules to Balance Sheet

Schedule – F2 as at March 31, 2015 (Contd.)

Investments

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Approved Investments								
Government Bonds	-	3,823,823	85,073	74,982	793	-	4,016	**62,555,330**
Corporate Bonds	-	57,495	29,268	30,822	-	-	-	**7,191,639**
Infrastructure Bonds	5,131	39,874	24,654	21,429	-	-	-	**10,948,987**
Equity	-	31,842,038	23,718	59,456	907	-	-	**197,391,022**
Money Market	63,060	9,610,561	38,407	17,135	395	-	919	**46,108,889**
Mutual Funds	-	404,348	-	-	-	-	-	**1,529,563**
Deposit with Banks	-	497,500	-	-	-	-	-	**6,359,100**
Total	**68,191**	**46,275,641**	**201,119**	**203,825**	**2,094**	**-**	**4,935**	**332,084,531**
Other Investments								
Corporate Bonds	-	-	2,046	-	-	-	-	**122,760**
Infrastructure Bonds	-	-	-	-	-	-	-	**-**
Equity	-	376,027	135	922	-	-	-	**5,422,864**
Money Market	-	-	-	-	-	-	-	**-**
Mutual Funds	-	1,156,180	-	-	-	-	-	**3,512,649**
Total	**-**	**1,532,207**	**2,181**	**922**	**-**	**-**	**-**	**9,058,273**
Grand Total	**68,191**	**47,807,848**	**203,300**	**204,747**	**2,094**	**-**	**4,935**	**341,142,804**
% of Approved Investments to Total	**100%**	**97%**	**99%**	**100%**	**100%**	**0%**	**100%**	**97%**
% of Other Investments to Total	**0%**	**3%**	**1%**	**0%**	**0%**	**0%**	**0%**	**3%**

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015

Current Assets

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Accrued Interest	65,186	801,622	11	148	168	26,758	142,912	439,640	70,732
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	275	-	13	256	2,071	1,371	1,582	818	225
Receivable for sale of investments	49,866	315,934	-	-	198,308	190,083	299,022	360,128	56,441
Unit collection account *	268,760	1,668,372	260	178,013	467,872	-	-	-	5,456
Other Current Assets (for investments)	2	(23)	-	9	146	75	13	(32)	7
Total	**384,088**	**2,785,905**	**283**	**178,427**	**668,565**	**218,287**	**443,503**	**800,618**	**132,861**

Schedule – F4 as at March 31, 2015

Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	86,991	475,789	-	67,097	687,687	222,230	52,077	217,497	50,903
Other Current Liabilities	193	1,740	8	121	1,378	814	1,022	1,899	281
Unit payable account *	-	-	-	-	-	30,844	55,630	31,560	-
Total	**87,184**	**477,529**	**8**	**67,218**	**689,065**	**253,888**	**108,729**	**250,956**	**51,183**

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	**-**	**4,123**	**52**	**134,128**	**333**	**50,039**	**168,774**	**36,810**	**227,314**
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,436	-	446	898	239	1,117	-	112	-
Receivable for sale of investments	50,934	-	45,470	572,237	8,129	15,459	-	75,442	264,717
Unit collection account *	204,710	35,595	33,970	83,658	39,385	264,435	-	-	63,042
Other Current Assets (for investments)	39	2	12	(53)	(13)	18	8	4	(2)
Total	**257,119**	**39,720**	**79,952**	**790,868**	**48,072**	**331,069**	**168,782**	**112,368**	**555,071**

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	95,786	-	139,872	129,427	16,842	46,347	-	98,077	273,507
Other Current Liabilities	604	9	276	1,066	248	533	69	74	348
Unit payable account *	-	-	-	-	-	-	661	3,692	-
Total	**96,391**	**9**	**140,148**	**130,493**	**17,090**	**46,880**	**729**	**101,843**	**273,855**

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Accrued Interest	183	714	22,949	(1)	21	45	37	9,125
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	454	472	144	86	-	318	-	535
Receivable for sale of investments	16,646	57,709	18,203	7,442	-	32,174	-	416
Unit collection account *	-	-	-	-	18,944	-	-	2,000
Other Current Assets (for investments)	2	(7)	11	2	(1)	4	-	-
Total	**17,284**	**58,888**	**41,307**	**7,530**	**18,964**	**32,541**	**37**	**12,076**

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Payable for purchase of investments	50,842	5,745	29,036	574	-	84,587	-	-
Other Current Liabilities	137	363	151	35	4	190	5	9
Unit payable account *	9,261	117,149	8,088	666	-	4,552	8	-
Total	**60,240**	**123,258**	**37,275**	**1,275**	**4**	**89,329**	**13**	**9**

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Accrued Interest	993	3,761	9,204	2	79,950	290,809	31,687	15
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	1	831	-	-	-	-	-	19
Receivable for sale of investments	19	362	-	-	-	-	53,604	11,044
Unit collection account *	-	-	-	-	-	-	171,825	57,810
Other Current Assets (for investments)	-	-	-	-	(4)	(57)	1	(1)
Total	**1,012**	**4,954**	**9,204**	**2**	**79,947**	**290,753**	**257,117**	**68,887**

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II
SFIN	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Payable for purchase of investments	-	-	-	-	-	-	52,948	43,531
Other Current Liabilities	1	7	8	-	32	295	83	22
Unit payable account *	-	84	99	-	-	115,118	-	-
Total	**1**	**91**	**107**	**-**	**32**	**115,413**	**53,031**	**43,553**

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Schedule – F3 as at March 31, 2015 (Contd.)

Current Assets

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Accrued Interest	18	124,217	4,702	4,000	11	-	97	**2,751,289**
Cash & Bank Balance	-	-	-	-	-	-	-	**-**
Dividend receivable	-	2,271	2	432	-	-	-	**16,423**
Receivable for sale of investments	-	502,373	72	173	-	-	-	**3,202,405**
Unit collection account *	9,043	799,261	17,756	66,908	-	72,187	-	**4,529,263**
Other Current Assets (for investments)	-	41	-	(1)	-	-	-	**239**
Total	**9,061**	**1,428,163**	**22,531**	**71,512**	**11**	**72,187**	**97**	**10,499,620**

Schedule – F4 as at March 31, 2015 (Contd.)

Current Liabilities

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Payable for purchase of investments	-	223,032	-	-	-	-	-	3,150,426
Other Current Liabilities	1	1,623	10	4	-	-	-	13,663
Unit payable account *	-	-	-	-	-	-	206	377,617
Total	**1**	**224,655**	**10**	**4**	**-**	**-**	**206**	**3,541,706**

* Represents inter fund receivables or payable, if any

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2015

Other Expenses

(₹ '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	14,376	111,968	104	3,272	187,274	153,542	101,953	128,179	36,970
Surrender charge	4,085	24,447	1,029	258	70,653	80,633	94,610	121,314	19,973
Switching charge	16	262	-	15	221	11	-	-	7
Mortality charge	44,991	386,118	3,136	25,306	180,628	80,148	55,291	63,182	42,402
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2,867	14,343	180	196	54,423	85,310	39,190	16,793	17,241
Subscription lapse forfeiture	1,253	11,698	-	-	32,008	37,562	-	-	5,323
Guarantee charge	-	-	-	-	-	-	161,605	-	-
Discontinuance charge	2,385	17,238	-	875	13,807	487	-	-	273
Transaction charge	45	2,433	6	78	76	386	743	1,193	93
Loyalty unit addition	(357)	(572)	-	-	(5,111)	(1,985)	-	-	(5,215)
Total	**69,662**	**567,935**	**4,455**	**29,999**	**533,978**	**436,093**	**453,393**	**330,662**	**117,066**

Note : Ulip charges are excluding Service Tax.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2015 (Contd.)

Other Expenses

(₹ '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	59,421	4,635	23,790	88,786	10,914	44,135	7,505	5,222	20,447
Surrender charge	8,773	1,093	13,470	-	-	-	-	12,554	36,074
Switching charge	16	62	9	-	7	-	-	4	44
Mortality charge	88,352	9,506	27,919	88,962	26,903	50,303	2,950	34	2,787
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	7,222	410	10,148	(83)	(13)	(54)	-	3,749	18,427
Subscription lapse forfeiture	1,516	360	3,130	-	-	-	-	1,058	(127)
Guarantee charge	-	-	-	140,754	-	73,367	7,394	-	-
Discontinuance charge	10,776	244	1,446	4,531	2,295	3,640	-	-	-
Transaction charge	8	78	48	341	156	315	2	13	647
Loyalty unit addition	-	-	(101)	-	-	-	-	-	-
Total	**176,084**	**16,388**	**79,858**	**323,291**	**40,261**	**171,705**	**17,851**	**22,633**	**78,298**

Note : Ulip charges are excluding Service Tax.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2015 (Contd.)

Other Expenses

(₹ '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Policy administration charge	14,745	48,374	17,310	2,552	862	13,103	429	-
Surrender charge	38,138	57,511	31,274	5,548	987	26,487	-	-
Switching charge	6	35	5	1	13	4	-	-
Mortality charge	175	3,627	147	-	241	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	18,898	34,800	13,463	3,973	849	14,741	-	-
Subscription lapse forfeiture	4,013	5,790	2,633	675	154	3,971	-	-
Guarantee charge	-	-	-	-	-	-	418	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	85	13	71	1	19	29	18	21
Loyalty unit addition	-	-	-	-	-	-	-	(640)
Total	**76,060**	**150,150**	**64,904**	**12,750**	**3,124**	**58,334**	**865**	**(620)**

Note : Ulip charges are excluding Service Tax.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2015 (Contd.)

Other Expenses

(₹ '000)

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+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111
Policy administration charge	-	135	116	-	2,227	6	3,552	949
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	832	17	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	4	7	3
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	3,414	-	1,701	459
Discontinuance charge	-	-	-	-	-	-	178	65
Transaction charge	11	11	5	-	1	438	74	2
Loyalty unit addition	(292)	(339)	-	(2)	-	-	-	-
Total	**(280)**	**(193)**	**121**	**(2)**	**6,474**	**465**	**5,512**	**1,478**

Note : Ulip charges are excluding Service Tax.

Schedule to Fund Revenue Account

Schedule – F5 for the year ended March 31, 2015 (Contd.)

Other Expenses

(₹ '000)

Particulars	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Total
SFIN	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	
Policy administration charge	198	161,658	-	-	-	-	-	1,268,707
Surrender charge	-	-	-	-	-	-	-	648,911
Switching charge	-	-	-	-	-	-	-	736
Mortality charge	-	363,544	3	3	-	-	-	1,547,507
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	(2)	-	-	-	-	-	357,084
Subscription lapse forfeiture	-	-	-	-	-	-	-	111,017
Guarantee charge	92	205,088	-	-	-	-	-	594,294
Discontinuance charge	9	49,880	-	-	-	-	-	108,129
Transaction charge	3	629	5	1	-	-	-	8,096
Loyalty unit addition	-	-	-	-	-	-	-	(14,615)
Total	**303**	**780,795**	**8**	**4**	**-**	**-**	**-**	**4,629,865**

Note : Ulip charges are excluding Service Tax.

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

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCDFND111	-	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	-	-
	Sub Total			**-**	**100,159**	**-**	**-**
	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	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	-	-	-

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

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary		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	ULIF018180110PETP300FND111	127	-	-	-
	Sub Total			**18,691**	**-**	**-**	**-**
	SBI DFHI Ltd	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**	**-**	**-**
	SBI Life Insurance Company Limited Employee PF Trust	Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	22,377	-
	Sub Total			**-**	**-**	**22,377**	**-**

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

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	State Bank of Bikaner and Jaipur	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	29,107
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	29,481
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	580
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	12,847
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	5,496
	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	ULIF004051205BALANCDFND111	-	-	-	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		Balanced Fund	ULIF004051205BALANCDFND111	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	-	-

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

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total		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	-	-	-
		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	ULIF014080309FLEXPR1FND111	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**

Related Party Transactions

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

Year ended March 31, 2015

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	-	1,288,837	-
	Sub Total			**-**	**-**	**1,288,837**	**-**
Fellow Subsidiary	BNP Paribas	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	13,650	13,650	27
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	35,100	35,100	69
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	226,298	226,298	444
	Sub Total			**-**	**275,048**	**275,048**	**540**
	SBI Capital Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	552,102	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	200,764	-	-
	Sub Total			**-**	**752,866**	**-**	**-**
	SBICap Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	273	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	136	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	53	-	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	5	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,824	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1,336	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2,593	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	17	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	145	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	6,263	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2,466	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	671	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,757	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	11	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	360	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	9,668	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2	-	-	-

Related Party Transactions

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

Year ended March 31, 2015

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	296	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	156	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	67	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	438	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	331	-	-	-
	Sub Total			**28,873**	**-**	**-**	**-**
	SBI General Insurance Company Ltd.	Growth Fund	ULIF003241105GROWTH-FND111	-	-	104,097	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	52,572	-
	Sub Total			**-**	**-**	**156,668**	**-**
	State Bank of Hyderabad	Bond Fund	ULIF002100105BONDULPFND111	-	-	544,357	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	-	11,345
	Sub Total			**-**	**-**	**544,357**	**11,345**
	State Bank of Patiala	Money Market Fund	ULIF005010206MONYMKTFND111	-	20,000	-	1,178
	Sub Total			**-**	**20,000**	**-**	**1,178**
	State Bank of Bikaner and Jaipur	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	26,415
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	26,755
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	527
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	11,667
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	4,991
	Sub Total			**-**	**-**	**-**	**70,355**

Related Party Transactions

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

Year ended March 31, 2015

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	State Bank of Travancore	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	6,347
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	6,347
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	230,767	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	29,206
	Sub Total			**-**	**-**	**230,767**	**41,901**
Grand Total		Balanced Fund	ULIF004051205BALANCDFND111	273	-	-	6,347
		Balanced Pension Fund	ULIF009210207PEBALANFND111	136	-	-	6,347
		Bond Fund	ULIF002100105BONDULPFND111	53	552,102	1,833,194	26,415
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	200,764	-	26,755
		Bond Pension Fund II	ULIF028300513PENBON2FND111	5	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	1,824	13,650	13,650	27
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1,336	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2,593	-	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	230,767	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	17	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	145	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	6,263	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2,466	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	671	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,757	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	11	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	360	35,100	35,100	69
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	9,668	226,298	226,298	30,177

Related Party Transactions

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

Year ended March 31, 2015

(₹ '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	1	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	296	-	104,097	11,345
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	156	-	52,572	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	20,000	-	1,178
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	67	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	11,667
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	4,991
		Top 300 Fund	ULIF016070110TOP300-FND111	438	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	331	-	-	-
	Grand Total			**28,873**	**1,047,914**	**2,495,678**	**125,320**

SBI Life INSURANCE With Us, You're Sure

ULIP DISCLOSURE

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

Sr. No.	Fund Name	SFIN	As at March 31, 2016		As at March 31, 2015	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCDFND111	1.25	2.18	1.25	18.56
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	1.92	1.25	20.55
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	8.23	1.00	15.48
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	8.06	1.00	15.87
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	9.21	1.25	16.22
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00	1.21	1.00	21.13
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00	(0.10)	1.00	22.46
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	(0.68)	1.00	25.07
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	9.28	0.50	13.64
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	8.40	0.50	11.20
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10	(1.99)	1.10	27.08
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25	(2.15)	1.25	23.91
13	Equity Fund	ULIF001100105EQUITY-FND111	1.35	(5.36)	1.35	30.73
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35	(2.22)	1.35	25.72
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	(2.80)	1.35	25.56
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35	(6.39)	1.35	30.79
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.60	(4.73)	1.60	22.55
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	(0.44)	1.00	26.02
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	1.37	1.50	24.34
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	6.56	1.00	8.06
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30	8.12	1.30	14.49
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	5.68	0.65	18.31
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	4.76	0.60	16.95
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	5.37	0.65	16.49
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	7.50	0.60	16.69
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	1.76	0.65	21.56
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	1.98	0.60	(4.48)
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65	7.09	0.65	16.43
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	8.40	0.60	-
30	Growth Fund	ULIF003241105GROWTH-FND111	1.35	(1.50)	1.35	26.27
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	(1.15)	1.35	26.79
32	Index Fund	ULIF015070110INDEXULFND111	1.25	(7.41)	1.25	24.13
33	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	(7.58)	1.25	24.41
34	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	8.23	0.25	8.84
35	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	8.47	0.25	9.29
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	8.29	0.50	8.63
37	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	(2.89)	1.35	24.41
38	RGF070311	ULIF023090311RETGRT1FND111	1.00	8.62	1.00	14.08
39	RGF150611	ULIF023210611RETGRT2FND111	1.00	8.64	1.00	13.93
40	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	(2.69)	1.35	22.14
41	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	(2.51)	1.35	22.87

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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	ULIF004051205BALANCDFND111	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

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Performance of the fund (absolute growth %) for the Year ended March 31, 2015

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2014-15	2013-14	2012-13	
1.	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	20.30	11.32	9.77	182.28
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	20.86	11.29	9.44	161.61
3.	Bond Fund	ULIF002100105BONDULPFND111	2004-05	15.47	5.21	11.36	146.27
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	15.93	5.66	11.50	112.74
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	15.79	1.68	-	17.74
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	23.61	14.00	7.28	39.07
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	25.15	17.17	8.62	53.56
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	29.29	17.88	9.05	70.68
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	9.69	-	-	9.69
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	11.40	1.23	7.89	30.97
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	28.74	19.07	9.74	136.28
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	28.53	18.59	9.56	80.49
13.	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	34.97	22.37	10.89	585.73
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.64	18.13	7.14	86.77
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	25.99	18.00	7.29	86.69
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	33.90	23.08	10.29	141.04
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	33.05	4.53	-	39.08
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	28.21	15.12	6.99	77.44
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	25.34	12.57	6.34	152.71
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	13.91	3.82	11.18	42.27
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	7.19	7.44	7.05	32.78
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	19.47	8.96	10.80	96.20
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	8.01	-	-	8.01
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	18.01	8.58	11.47	76.39
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	14.26	-	-	14.26
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	23.20	12.80	11.12	107.81
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	(0.97)	-	-	(0.97)
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	17.02	7.62	7.52	42.79
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	-	-	-	-
30.	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	28.04	14.86	8.28	229.33
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	28.22	14.90	7.90	144.94
32.	Index Fund	ULIF015070110INDEXULFND111	2009-10	25.86	18.64	7.72	64.69
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	25.78	18.71	7.71	71.27
34.	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	8.93	8.37	8.03	89.42
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	9.42	10.69	9.92	74.97
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	8.21	1.61	-	9.95
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	27.29	16.48	9.99	53.21
38.	RGF070311	ULIF023090311RETGRT1FND111	2010-11	13.87	3.18	10.90	37.24
39.	RGF150611	ULIF023210611RETGRT2FND111	2011-12	13.69	3.56	10.75	36.48
40.	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	23.37	16.55	9.48	82.64
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	23.72	16.57	9.36	76.19

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2016

(₹ '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1.	Balanced Fund	ULIF004051205BALANCDFND111	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	-	-	-	-	34,179	**34,181**
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	7	-	-	-	-	318,115	**318,122**
13.	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	-	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	ULIF006150107PEEQITYFND111	-	-	-	1,607	-	484,881	**486,488**
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	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**

(₹ '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	639	-	-	**639**
30.	Growth Fund	ULIF003241105GROWTH-FND111	10,844	-	-	20,850	-	947,337	**979,030**
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	5,691	-	-	6,314	-	441,620	**453,626**
32.	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	1,823,610	**1,823,610**
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	128,555	**128,555**
34.	Money Market Fund	ULIF005010206MONYMKTFND111	767	-	-	22	-	-	**789**
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	337	-	-	-	-	-	**337**
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	123	-	-	-	-	-	**123**
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	59	-	-	-	-	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	-	-	-	-	-	508,122	**508,122**
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	331,925	**331,925**
	Grand Total		**413,250**	**-**	**-**	**1,901,808**	**-**	**20,385,956**	**22,701,013**

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2015

(₹ '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1.	Balanced Fund	ULIF004051205BALANCDFND111	8,553	-	-	37,521	-	373,269	**419,343**
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	7,485	-	-	2,860	-	165,241	**175,586**
3.	Bond Fund	ULIF002100105BONDULPFND111	297,893	-	-	197,021	19	-	**494,933**
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	64,919	-	-	17,376	-	-	**82,295**
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	14,479	-	-	11,795	-	-	**26,274**
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2,374	-	-	133,378	23	3,853,758	**3,989,534**
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	5,758	-	-	41,171	-	3,144,306	**3,191,235**
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	139	-	-	77,729	36	10,106,929	**10,184,833**
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	89	-	-	**89**
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	175,366	4	-	**175,370**
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	2	-	-	-	-	68,105	**68,107**
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	7	-	-	-	-	508,663	**508,670**
13.	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	8	5,330,608	**5,330,615**
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2,040	-	-	46,929	4	4,991,528	**5,040,502**
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1,588	-	-	-	-	861,971	**863,559**
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	1,895	-	1,666,552	**1,668,447**
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	-	27,052	**27,052**
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	142	-	-	105,672	101	6,122,095	**6,228,010**
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	26,399	-	-	138,825	116	3,520,019	**3,685,359**
20.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	-	-	-	**-**
21.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	3,639	-	-	461	-	-	**4,100**
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	4,760	-	-	9,440	-	39,271	**53,470**
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1,753	-	-	3,076	-	4,231	**9,060**
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	105	-	-	2,024	-	1,512	**3,641**
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	1,422	-	-	1,574	-	2,012	**5,007**
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1,692	-	-	3,439	-	35,182	**40,312**
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	1	-	(8)	**(7)**
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	96	-	-	**96**

(₹ '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	-	-	-	-
30.	Growth Fund	ULIF003241105GROWTH-FND111	14,332	-	-	38,231	-	1,727,477	**1,780,040**
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	10,459	-	-	34,938	-	894,997	**940,394**
32.	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	3,718,929	**3,718,929**
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	265,572	**265,572**
34.	Money Market Fund	ULIF005010206MONYMKTFND111	131	-	-	-	-	-	**131**
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	131	-	-	-	-	-	**131**
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	59	-	-	-	-	1,585,144	**1,585,203**
38.	RGF070311	ULIF023090311RETGRT1FND111	11,924	-	-	32,804	-	-	**44,728**
39.	RGF150611	ULIF023210611RETGRT2FND111	14,622	-	-	16,169	-	-	**30,792**
40.	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	1,163,401	**1,163,401**
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	826,274	**826,274**
	Grand Total		**496,807**	**-**	**-**	**1,129,881**	**311**	**51,004,090**	**52,631,089**

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ULIP DISCLOSURE

1. Investment management

Activities outsourced

Period ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2016	Nil	Not applicable	Not applicable
March 31, 2015	Nil	Not applicable	Not applicable

2. Unclaimed redemption of units

(₹ '000)

Fund Name	As at March 31, 2016		As at March 31, 2015	
	Units	Fund Value	Units	Fund Value
Balanced Fund	491,599	13,673	574,988	15,764
Balanced Pension Fund	337,587	8,186	392,133	8,972
Bond Fund	4,716,346	123,503	964,957	23,108
Bond Pension Fund	1,229,442	24,993	1,879,221	37,640
Discontinued Policy Fund	77,800	1,092	-	-
Equity Elite Fund	105,729	2,360	-	-
Equity Elite II Fund	1,678,406	28,930	391,224	7,041
Equity Fund	1,225,756	74,288	1,115,372	65,100
Equity Optimiser Fund	4,163,470	73,765	2,516,858	42,660
Equity Optimiser Pension Fund	1,323,890	21,735	1,656,741	26,124
Equity Pension Fund	1,944,425	36,316	2,529,302	44,296
Growth Fund	1,246,092	38,639	758,059	21,691
Growth Pension Fund	1,236,577	24,546	1,845,272	35,486
Index Fund	562,353	8,456	352,968	5,819
Index Pension Fund	190,599	3,058	19,443	337
Money Market Fund	1,492,315	30,527	139,537	2,629
Money Market Pension Fund	1,717	30	983	17
P/E Managed Fund	1,822,146	26,496	-	-
Top 300 Fund	244,896	4,297	617,802	11,281
Top 300 Pension Fund	134,029	2,224	86,879	1,570
Total	**24,225,171**	**547,114**	**15,841,738**	**349,535**

3. Provision for doubtful debts on assets

(₹ '000)

Year ended	Provision Value
March 31, 2016	Nil
March 31, 2015	Nil

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ULIP DISCLOSURE

NAV – Highest, Lowest and Closing during the Year ended March 31, 2016

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1.	Balanced Fund	ULIF004051205BALANCDFND111	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	ULGF005250909GRPGRT+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	ULIF005010206MONYMKTFND111	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

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ULIP DISCLOSURE

NAV – Highest, Lowest and Closing during the Year ended March 31, 2015

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1.	Balanced Fund	ULIF004051205BALANCDFND111	28.8897	23.3913	28.2278
2.	Balanced Pension Fund	ULIF009210207PEBALANFND111	26.7312	21.5276	26.1608
3.	Bond Fund	ULIF002100105BONDULPFND111	24.6266	21.1899	24.6266
4.	Bond Pension Fund	ULIF007160107PENBONDFND111	21.2743	18.2449	21.2743
5.	Bond Pension Fund II	ULIF028300513PENBON2FND111	11.7738	10.0996	11.7738
6.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	14.3423	11.2007	13.9069
7.	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	15.8456	12.1835	15.3564
8.	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	17.6502	13.1337	17.0680
9.	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	10.9692	10.0000	10.9692
10.	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	13.0966	11.6752	13.0966
11.	Equity Elite Fund	ULIF012250208EQTYELTFND111	24.5950	18.3032	23.6284
12.	Equity Elite II Fund	ULIF019100210EQTELI2FND111	18.6831	13.9867	18.0488
13.	Equity Fund	ULIF001100105EQUITY-FND111	71.4109	50.5627	68.5725
14.	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	19.4339	14.6866	18.6773
15.	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	19.4084	14.7343	18.6687
16.	Equity Pension Fund	ULIF006150107PEEQITYFND111	25.0957	17.9080	24.1037
17.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	14.4980	10.3798	13.9080
18.	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	18.2367	13.7938	17.7444
19.	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	25.8565	20.0892	25.2708
20.	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	14.2274	12.4179	14.2274
21.	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	13.2777	12.3905	13.2777
22.	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	19.8153	16.3298	19.6199
23.	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	10.8950	9.9710	10.8005
24.	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	17.7008	14.8702	17.6390
25.	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	11.4262	9.9897	11.4262
26.	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	21.1835	16.8006	20.7807
27.	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	10.0186	9.8068	9.9035
28.	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	14.2794	12.0584	14.2794
29.	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	10.0000	10.0000	10.0000
30.	Growth Fund	ULIF003241105GROWTH-FND111	33.9958	25.6096	32.9331
31.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	25.2898	19.0153	24.4938
32.	Index Fund	ULIF015070110INDEXULFND111	17.3851	12.9339	16.4689
33.	Index Pension Fund	ULIF017180110PEINDEXFND111	18.0730	13.4594	17.1267
34.	Money Market Fund	ULIF005010206MONYMKTFND111	18.9423	17.3937	18.9423
35.	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	17.4965	15.9934	17.4965
36.	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	11.0040	10.1629	10.9946
37.	P/E Managed Fund	ULIF021080910P/EMNGDFND111	15.9083	11.9911	15.3211
38.	RGF070311	ULIF023090311RETGRT1FND111	13.7240	11.9650	13.7240
39.	RGF150611	ULIF023210611RETGRT2FND111	13.6480	11.9311	13.6480
40.	Top 300 Fund	ULIF016070110TOP300-FND111	19.0581	14.7285	18.2644
41.	Top 300 Pension Fund	ULIF018180110PETP300FND111	18.3991	14.1700	17.6191

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ULIP DISCLOSURE

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2016

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	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**

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ULIP DISCLOSURE

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2015

(₹ '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of Travancore	49,500	5,008,063	0.99	0.01
		Sundaram BNP Paribas Home Finance Ltd.	55,897	5,008,063	1.12	0.02
Sub Total			**105,397**	**5,008,063**	**2.10**	**0.03**
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of Travancore	49,500	1,732,708	2.86	0.01
Sub Total			**49,500**	**1,732,708**	**2.86**	**0.01**
Bond Fund	ULIF002100105BONDULPFND111	SBI Mutual Fund	60	32,110,115	0.00	0.00
		State Bank of Bikaner and Jaipur	198,000	32,110,115	0.62	0.06
		Sundaram BNP Paribas Home Finance Ltd.	45,734	32,110,115	0.14	0.01
Sub Total			**243,794**	**32,110,115**	**0.76**	**0.07**
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Bikaner and Jaipur	200,500	5,586,912	3.59	0.06
Sub Total			**200,500**	**5,586,912**	**3.59**	**0.06**
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	1,001,918	32,134,958	3.12	0.29
Sub Total			**1,001,918**	**32,134,958**	**3.12**	**0.29**
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	SBI Mutual Fund	450,114	16,471,561	2.73	0.13
Sub Total			**450,114**	**16,471,561**	**2.73**	**0.13**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	1,551,980	49,011,356	3.17	0.45
Sub Total			**1,551,980**	**49,011,356**	**3.17**	**0.45**
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	SBI Mutual Fund	952,207	31,098,249	3.06	0.27
Sub Total			**952,207**	**31,098,249**	**3.06**	**0.27**
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	1,052,408	38,840,223	2.71	0.30
		State Bank of Bikaner and Jaipur	3,900	38,840,223	0.01	0.00
		State Bank of Travancore	227,700	38,840,223	0.59	0.07
Sub Total			**1,284,008**	**38,840,223**	**3.31**	**0.37**
Growth Fund	ULIF003241105GROWTH-FND111	State Bank of Hyderabad	100,000	6,751,759	1.48	0.03
Sub Total			**100,000**	**6,751,759**	**1.48**	**0.03**
Money Market Fund	ULIF005010206MONYMKTFND111	State Bank of Patiala	20,000	975,474	2.05	0.01
Sub Total			**20,000**	**975,474**	**2.05**	**0.01**
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Bikaner and Jaipur	86,200	2,228,746	3.87	0.02
Sub Total			**86,200**	**2,228,746**	**3.87**	**0.02**
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Bikaner and Jaipur	37,200	1,031,757	3.61	0.01
Sub Total			**37,200**	**1,031,757**	**3.61**	**0.01**
Total ULIP FUM		SBI Mutual Fund	5,008,687	353,108,781	1.42	1.42
		State Bank of Bikaner and Jaipur	525,800	353,108,781	0.15	0.15
		State Bank of Hyderabad	100,000	353,108,781	0.03	0.03
		State Bank of Patiala	20,000	353,108,781	0.01	0.01
		State Bank of Travancore	326,700	353,108,781	0.09	0.09
		Sundaram BNP Paribas Home Finance Ltd.	101,631	353,108,781	0.03	0.03
Grand Total			**6,082,818**	**353,108,781**	**1.72**	**1.72**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation of Commercial Banks	Andhra Bank	Equity	-	-	9,168	0.19
			Axis Bank Ltd.	CD	-	-	281,344	5.97
			Axis Bank Ltd.	Equity	142,002	1.60	80,068	1.70
			Bank of Baroda	Equity	-	-	17,737	0.38
			Corporation Bank	CD	-	-	48,143	1.02
			HDFC Bank Ltd.	Equity	387,888	4.37	153,783	3.26
			ICICI Bank Limited	Equity	236,722	2.67	139,921	2.97
			Indus Ind Bank Ltd.	Equity	87,754	0.99	30,520	0.65
			Kotak Mahindra Bank Ltd.	Equity	112,128	1.26	26,223	0.56
			Punjab National Bank	Equity	-	-	15,176	0.32
			Punjab National Bank	FD	54,500	0.61	9,900	0.21
			State Bank of Travancore	FD	49,500	0.56	49,500	1.05
			Yes Bank Limited	Equity	57,771	0.65	2,317	0.05
			Oriental Bank of Commerce	CD	-	-	48,744	1.03
		Sub Total			**1,128,264**	**12.70**	**912,544**	**19.37**
		Others below 10%			7,753,416	87.30	3,798,616	80.63
Total					**8,881,680**	**100.00**	**4,711,160**	**100.00**
Balanced Pension Fund	ULIF009210207PEBALANFND111	Activities of Specialized Institutions Granting Credit	Dewan 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	Andhra Bank	Equity	-	-	3,551	0.21
			Axis Bank Ltd.	Equity	19,476	1.47	30,594	1.78
			Bank of Baroda	Equity	-	-	7,203	0.42
			HDFC Bank Ltd.	Equity	61,739	4.66	57,114	3.32

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
			ICICI Bank Limited	Equity	36,997	2.79	51,966	3.02
			Indus Ind Bank Ltd.	Equity	14,325	1.08	11,644	0.68
			Kotak Mahindra Bank Ltd.	Equity	17,793	1.34	9,169	0.53
			Punjab National Bank	Equity	-	-	5,877	0.34
			Punjab National Bank	FD	9,900	0.75	9,900	0.57
			State Bank of Travancore	FD	49,500	3.74	49,500	2.87
			Yes Bank Limited	Equity	9,082	0.69	926	0.05
		Sub Total			**218,813**	**16.51**	**237,442**	**13.79**
		Other Credit Granting	India Infradebt Limited	NCD	-	-	153,930	8.94
			Rural Electrification Corpn. Ltd.	NCD	-	-	49,960	2.90
			Rural Electrification Corpn. Ltd.	Equity	-	-	3,611	0.21
			Infrastructure Development Finance Co. Ltd.	Equity	-	-	6,117	0.36
			Mahindra & Mahindra Financial Services Ltd.	Equity	-	-	5,378	0.31
		Sub Total			**-**	**-**	**218,997**	**12.72**
		Others below 10%			895,102	67.55	1,265,744	73.50
Total					**1,325,145**	**100.00**	**1,722,183**	**100.00**
Bond Fund	ULIF002100105BONDULPFND111	Other Credit Granting	India Infradebt Limited	NCD	-	-	266,768	0.90
			Kotak Mahindra Prime Ltd	NCD	-	-	205,209	0.69
			Power Finance Corporation Ltd.	NCD	-	-	138,883	0.47
			Rural Electrification Corpn. Ltd.	NCD	-	-	1,242,057	4.17
			Shriram Transport Finance Co. Ltd.	NCD	-	-	453,055	1.52
			Infrastructure Development Finance Co. Ltd.	NCD	-	-	862,696	2.89
		Sub Total			**-**	**-**	**3,168,668**	**10.63**
		Others below 10%			49,418,608	100.00	26,633,072	89.37
Total					**49,418,608**	**100.00**	**29,801,739**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Bond Pension Fund	ULIF007160107PENBONDFND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	230,089	5.06	-	-
			Housing Development Finance Corporation	NCD	254,542	5.60	-	-
			LIC Housing Finance Ltd.	NCD	158,554	3.49	-	-
		Sub Total			**643,184**	**14.15**	**-**	**-**
		Monetary Intermediation of Commercial Banks	IDFC Bank Limited	NCD	135,505	2.98	-	-
			Industrial Development Bank of India	FD	250,100	5.50	-	-
			Punjab National Bank	FD	9,900	0.22	-	-
			State Bank of Bikaner And Jaipur	FD	200,500	4.41	-	-
		Sub Total			**596,005**	**13.11**	**-**	**-**
		Other Credit Granting	India Infradebt Limited	NCD	228,551	5.03	25,655	0.48
			L&T Infra Debt Fund Limited	NCD	52,772	1.16	52,939	1.00
			Power Finance Corporation Ltd.	NCD	110,401	2.43	60,627	1.14
			Rural Electrification Corpn. Ltd.	NCD	105,967	2.33	227,320	4.28
			Shriram Transport Finance Co. Ltd.	NCD	273,511	6.02	336,447	6.34
			Infrastructure Development Finance Co. Ltd.	NCD	-	-	353,920	6.67
		Sub Total			**771,203**	**16.96**	**1,056,908**	**19.92**
		Financial Leasing	L&T Shipbuilding Limited	NCD	-	-	124,785	2.35
			NABARD	NCD	-	-	51,087	0.96
			Novo X Trust Locomotive	PTC	-	-	117,573	2.22
			Tata Sons Ltd	NCD	-	-	362,697	6.84
		Sub Total			**-**	**-**	**656,142**	**12.37**
		Others below 10%			2,536,097	55.78	3,592,646	67.71
Total					**4,546,489**	**100.00**	**5,305,696**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities of Specialized Institutions Granting Credit	Dewan 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.	FD	80,000	2.05	80,000	6.33
			Corporation Bank	CD	232,572	5.96	-	-
			IDFC Bank Limited	NCD	65,829	1.69	-	-
			Punjab National Bank	FD	59,400	1.52	59,400	4.70
		Sub Total			**437,801**	**11.22**	**139,400**	**11.03**
		Other Credit Granting	Bajaj Finance Limited	NCD	251,634	6.45	-	-
			India Infradebt Limited	NCD	152,202	3.90	-	-
			Power Finance Corporation Ltd.	NCD	105,301	2.70	-	-
			Rural Electrification Corpn. Ltd.	NCD	120,210	3.08	-	-
		Sub Total			**629,348**	**16.12**	**-**	**-**
		Others below 10%			2,321,424	59.47	1,124,869	88.97
Total					**3,903,591**	**100.00**	**1,264,269**	**100.00**
Daily Protect Fund	ULIF020060910DLYPRO1FND111	Monetary Intermediation of Commercial Banks	Andhra Bank	Equity	-	-	71,811	0.23
			Axis Bank Ltd.	CD	427,459	1.61	801,365	2.55
			Axis Bank Ltd.	Equity	311,093	1.17	614,940	1.95
			Axis Bank Ltd.	FD	-	-	500,000	1.59
			Bank of Baroda	CD	-	-	491,976	1.56
			Bank of Baroda	Equity	3,675	0.01	178,638	0.57
			Bank of India	CD	-	-	738,302	2.35
			Corporation Bank	CD	46,647	0.18	343,840	1.09
			HDFC Bank Ltd.	Equity	889,947	3.35	1,341,788	4.26
			ICICI Bank Limited	Equity	499,463	1.88	1,181,202	3.75

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
			Indus Ind Bank Ltd.	Equity	198,084	0.75	218,986	0.70
			Karur Vysya Bank	Equity	21,902	0.08	29,343	0.09
			Kotak Mahindra Bank Ltd.	Equity	265,552	1.00	205,433	0.65
			Punjab National Bank	CD	-	-	949,781	3.02
			Punjab National Bank	Equity	-	-	91,494	0.29
			The South Indian Bank Limited	Equity	17,650	0.07	-	-
			Union Bank of India	CD	1,367,642	5.14	-	-
			Yes Bank Limited	Equity	112,524	0.42	31,366	0.10
			Oriental Bank of Commerce	CD	-	-	614,264	1.95
			I N G Vysya Bank Ltd	Equity	-	-	46,778	0.15
		Sub Total			**4,161,637**	**15.65**	**8,451,307**	**26.85**
		Others below 10%			22,425,676	84.35	23,023,276	73.15
Total					**26,587,313**	**100.00**	**31,474,582**	**100.00**
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	494,687	3.00	-	-
			Axis Bank Ltd.	Equity	176,565	1.07	360,508	2.23
			Bank of Baroda	Equity	14,700	0.09	73,715	0.46
			Bank of India	Equity	-	-	12,169	0.08
			HDFC Bank Ltd.	Equity	572,240	3.47	735,557	4.54
			ICICI Bank Limited	Equity	303,741	1.84	640,295	3.96
			IDFC Bank Limited	Equity	13,618	0.08	-	-
			Indus Ind Bank Ltd.	Equity	128,026	0.78	112,356	0.69
			Kotak Mahindra Bank Ltd.	Equity	163,356	0.99	84,131	0.52
			Punjab National Bank	Equity	-	-	41,044	0.25
			The South Indian Bank Limited	Equity	13,238	0.08	-	-
			Union Bank of India	Equity	-	-	5,116	0.03
			Yes Bank Limited	Equity	64,879	0.39	145,413	0.90
			I N G Vysya Bank Ltd	Equity	-	-	75,408	0.47
		Sub Total			**1,945,050**	**11.80**	**2,285,712**	**14.12**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	175,233	1.08
			Infosys Limited	Equity	-	-	766,480	4.74
			Tata Consultancy Services Ltd.	Equity	-	-	419,670	2.59
			Tech Mahindra Ltd.	Equity	-	-	124,590	0.77
			Wipro Ltd.	Equity	-	-	138,117	0.85
			KPIT Technologies Limited	Equity	-	-	88,821	0.55
		Sub Total			**-**	**-**	**1,712,911**	**10.58**
		Others below 10%			14,542,855	88.20	12,188,748	75.30
Total					**16,487,905**	**100.00**	**16,187,372**	**100.00**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	612,816	1.17	1,224,037	2.56
			Bank of Baroda	CD	-	-	491,964	1.03
			Bank of Baroda	Equity	71,244	0.14	198,980	0.42
			Bank of India	CD	-	-	883,807	1.85
			Canara Bank	CD	493,173	0.94	-	-
			Corporation Bank	FD	497,500	0.95	497,500	1.04
			HDFC Bank Ltd.	Equity	2,057,411	3.91	2,485,161	5.20
			ICICI Bank Limited	Equity	1,077,124	2.05	1,908,775	3.99
			Indus Ind Bank Ltd.	Equity	550,415	1.05	463,242	0.97
			Industrial Development Bank of India	CD	494,794	0.94	-	-
			Karur Vysya Bank	Equity	118,302	0.22	116,307	0.24
			Kotak Mahindra Bank Ltd.	Equity	572,291	1.09	571,789	1.20
			Punjab and Sind Bank	CD	2,454,693	4.67	-	-
			Punjab National Bank	Equity	-	-	137,180	0.29
			The South Indian Bank Limited	Equity	35,300	0.07	-	-
			Union Bank of India	Equity	-	-	78,250	0.16
			Vijaya Bank	CD	166,897	0.32	-	-
			Yes Bank Limited	Equity	263,408	0.50	128,073	0.27
			Oriental Bank of Commerce	CD	-	-	231,425	0.48
			Federal Bank Ltd.	Equity	-	-	99,249	0.21
		Sub Total			**9,465,368**	**18.00**	**9,515,738**	**19.90**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	422,552	0.88
			Infosys Limited	Equity	-	-	2,418,002	5.06
			Tata Consultancy Services Ltd.	Equity	-	-	1,361,255	2.85
			Tech Mahindra Ltd.	Equity	-	-	374,163	0.78
			Wipro Ltd.	Equity	-	-	257,577	0.54
		Sub Total			**-**	**-**	**4,833,549**	**10.11**
		Others below 10%			43,129,238	82.00	33,458,561	69.99
Total					**52,594,606**	**100.00**	**47,807,848**	**100.00**
Discontinued Policy Fund	ULIF024110411DISCOPOFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	-	-	283,694	1.72
			Bank of India	CD	-	-	246,237	1.49
			Canara Bank	CD	-	-	620,819	3.76
			Corporation Bank	CD	-	-	193,548	1.17
			Punjab National Bank	CD	-	-	492,236	2.98
			Vijaya Bank	CD	-	-	3,711	0.02
		Sub Total			**-**	**-**	**1,840,245**	**11.13**
		Others below 10%			16,040,943	100.00	14,691,023	88.87
Total					**16,040,943**	**100.00**	**16,531,268**	**100.00**
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	4,442	2.22	7,283	3.23
			Bank of Baroda	Equity	1,252	0.63	1,512	0.67
			HDFC Bank Ltd.	Equity	14,675	7.35	14,829	6.58
			ICICI Bank Limited	Equity	8,657	4.33	10,096	4.48
			IDFC Bank Limited	Equity	530	0.27	-	-
			Indus Ind Bank Ltd.	Equity	3,483	1.74	3,012	1.34
			Kotak Mahindra Bank Ltd.	Equity	4,254	2.13	1,445	0.64
			Punjab National Bank	Equity	-	-	578	0.26
			Yes Bank Limited	Equity	2,379	1.19	2,447	1.09
			I N G Vysya Bank Ltd	Equity	-	-	1,290	0.57
		Sub Total			**39,671**	**19.86**	**42,492**	**18.84**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	2,669	1.34	3,116	1.38
			Infosys Limited	Equity	14,802	7.41	15,085	6.69
			Tata Consultancy Services Ltd.	Equity	6,049	3.03	8,939	3.96
			Tech Mahindra Ltd.	Equity	1,019	0.51	2,519	1.12
			Wipro Ltd.	Equity	-	-	1,731	0.77
		Sub Total			**24,538**	**12.28**	**31,389**	**13.92**
		Others below 10%			135,543	67.86	151,612	67.24
Total					**199,752**	**100.00**	**225,493**	**100.00**
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	95,492	2.13	97,755	3.20
			Bank of Baroda	Equity	13,524	0.30	13,489	0.44
			Canara Bank	CD	46,556	1.04	-	-
			HDFC Bank Ltd.	Equity	311,260	6.94	185,400	6.06
			ICICI Bank Limited	Equity	185,209	4.13	127,383	4.16
			IDFC Bank Limited	Equity	5,002	0.11	-	-
			Indus Ind Bank Ltd.	Equity	68,429	1.53	35,059	1.15
			Kotak Mahindra Bank Ltd.	Equity	91,888	2.05	39,398	1.29
			Punjab National Bank	Equity	-	-	8,051	0.26
			Punjab National Bank	FD	153,500	3.42	-	-
			Union Bank of India	Equity	-	-	5,744	0.19
			Yes Bank Limited	Equity	56,877	1.27	27,736	0.91
			I N G Vysya Bank Ltd	Equity	-	-	17,582	0.57
		Sub Total			**1,027,738**	**22.91**	**557,596**	**18.23**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	49,149	1.10	42,718	1.40
			Infosys Limited	Equity	308,699	6.88	179,620	5.87
			Tata Consultancy Services Ltd.	Equity	126,141	2.81	103,307	3.38
			Tech Mahindra Ltd.	Equity	14,367	0.32	30,729	1.00
			Wipro Ltd.	Equity	-	-	16,169	0.53
		Sub Total			**498,356**	**11.11**	**372,543**	**12.18**
		Others below 10%			2,960,102	65.98	2,128,953	69.59
Total					**4,486,195**	**100.00**	**3,059,092**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	828,457	2.28	947,894	2.84
			Bank of Baroda	Equity	302,085	0.83	12,962	0.04
			HDFC Bank Ltd.	Equity	2,470,858	6.81	2,060,663	6.17
			ICICI Bank Limited	Equity	1,168,891	3.22	1,916,202	5.73
			Indus Ind Bank Ltd.	Equity	668,563	1.84	314,530	0.94
			Kotak Mahindra Bank Ltd.	Equity	859,952	2.37	142,351	0.43
			Punjab National Bank	Equity	-	-	13,772	0.04
			Yes Bank Limited	Equity	602,075	1.66	268,947	0.80
			I N G Vysya Bank Ltd	Equity	-	-	265,108	0.79
		Sub Total			**6,900,881**	**19.01**	**5,942,429**	**17.78**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	789,434	2.17	536,967	1.61
			Infosys Limited	Equity	2,995,539	8.25	2,411,395	7.21
			Tata Consultancy Services Ltd.	Equity	1,649,385	4.54	1,456,620	4.36
			Tech Mahindra Ltd.	Equity	228,422	0.63	416,295	1.25
		Sub Total			**5,662,781**	**15.60**	**4,821,277**	**14.42**
		Others below 10%			23,736,297	65.39	22,661,435	67.80
Total					**36,299,959**	**100.00**	**33,425,140**	**100.00**
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	303,115	1.97	546,621	2.87
			Bank of Baroda	Equity	16,905	0.11	130,882	0.69
			Bank of India	Equity	-	-	14,993	0.08
			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	1,146,764	6.03
			ICICI Bank Limited	CD	194,478	1.27	-	-
			ICICI Bank Limited	Equity	549,999	3.58	987,233	5.19
			Indus Ind Bank Ltd.	Equity	310,010	2.02	175,331	0.92
			Industrial Development Bank of India	CD	140,196	0.91	-	-
			Kotak Mahindra Bank Ltd.	Equity	424,314	2.76	181,089	0.95
			Punjab and Sind Bank	CD	14,779	0.10	-	-

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
			Punjab National Bank	Equity	-	-	57,921	0.30
			Punjab National Bank	FD	747,500	4.87	-	-
			Yes Bank Limited	Equity	232,698	1.51	116,122	0.61
			I N G Vysya Bank Ltd	Equity	-	-	134,719	0.71
		Sub Total			**4,486,535**	**29.21**	**3,491,675**	**18.36**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	234,713	1.53	269,424	1.42
			Infosys Limited	Equity	1,053,365	6.86	1,281,035	6.74
			Tata Consultancy Services Ltd.	Equity	607,664	3.96	711,551	3.74
			Tech Mahindra Ltd.	Equity	8,956	0.06	192,283	1.01
			Wipro Ltd.	Equity	-	-	112,599	0.59
			KPIT Technologies Limited	Equity	-	-	135,920	0.71
		Sub Total			**1,904,699**	**12.40**	**2,702,811**	**14.21**
		Others below 10%			8,968,735	58.39	12,821,518	67.42
Total					**15,359,969**	**100.00**	**19,016,003**	**100.00**
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	48,861	2.05	98,741	3.06
			Bank of Baroda	Equity	10,878	0.46	17,077	0.53
			Bank of India	Equity	-	-	4,132	0.13
			Canara Bank	FD	47,500	1.99	-	-
			Corporation Bank	CD	37,219	1.56	-	-
			HDFC Bank Ltd.	Equity	151,997	6.37	182,860	5.67
			ICICI Bank Limited	Equity	81,673	3.42	163,942	5.08
			Indus Ind Bank Ltd.	Equity	47,761	2.00	28,910	0.90
			Industrial Development Bank of India	CD	93,464	3.92	-	-
			Kotak Mahindra Bank Ltd.	Equity	64,910	2.72	25,142	0.78
			Punjab National Bank	Equity	-	-	9,284	0.29
			Punjab National Bank	FD	99,000	4.15	-	-
			Yes Bank Limited	Equity	36,765	1.54	25,593	0.79
			I N G Vysya Bank Ltd	Equity	-	-	21,985	0.68
		Sub Total			**720,027**	**30.18**	**577,667**	**17.91**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	36,065	1.51	49,020	1.52
			Infosys Limited	Equity	128,745	5.40	209,829	6.50
			Tata Consultancy Services Ltd.	Equity	99,575	4.17	118,782	3.68
			Tech Mahindra Ltd.	Equity	3,087	0.13	26,447	0.82
			Wipro Ltd.	Equity	-	-	17,585	0.55
			KPIT Technologies Limited	Equity	-	-	22,620	0.70
		Sub Total			**267,471**	**11.21**	**444,284**	**13.77**
		Others below 10%			1,398,209	58.61	2,204,009	68.32
Total					**2,385,707**	**100.00**	**3,225,959**	**100.00**
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	155,907	2.45	246,933	2.85
			Bank of Baroda	Equity	51,450	0.81	27,957	0.32
			HDFC Bank Ltd.	Equity	472,226	7.43	550,835	6.36
			ICICI Bank Limited	Equity	178,112	2.80	511,627	5.91
			Indus Ind Bank Ltd.	Equity	120,699	1.90	66,450	0.77
			Kotak Mahindra Bank Ltd.	Equity	188,801	2.97	30,094	0.35
			Punjab National Bank	Equity	-	-	23,104	0.27
			Yes Bank Limited	Equity	60,554	0.95	40,788	0.47
			I N G Vysya Bank Ltd	Equity	-	-	77,459	0.89
		Sub Total			**1,227,750**	**19.31**	**1,575,247**	**18.19**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	125,681	1.98	135,687	1.57
			Infosys Limited	Equity	529,373	8.32	647,288	7.47
			Tata Consultancy Services Ltd.	Equity	271,739	4.27	394,802	4.56
			Tech Mahindra Ltd.	Equity	27,547	0.43	121,532	1.40
		Sub Total			**954,340**	**15.01**	**1,299,310**	**15.00**
		Others below 10%			4,177,556	65.69	5,786,150	66.81
Total					**6,359,646**	**100.00**	**8,660,707**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	23,268	2.49	12,409	2.60
			Bank of Baroda	Equity	7,497	0.80	1,019	0.21
			HDFC Bank Ltd.	Equity	61,238	6.55	26,831	5.63
			ICICI Bank Limited	Equity	27,743	2.97	25,515	5.36
			Indus Ind Bank Ltd.	Equity	17,537	1.88	3,544	0.74
			Kotak Mahindra Bank Ltd.	Equity	22,380	2.39	1,953	0.41
			Punjab National Bank	Equity	-	-	601	0.13
			Yes Bank Limited	Equity	9,948	1.06	3,671	0.77
			I N G Vysya Bank Ltd	Equity	-	-	4,023	0.84
		Sub Total			**169,610**	**18.14**	**79,564**	**16.70**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	17,263	1.85	7,080	1.49
			Infosys Limited	Equity	79,254	8.48	32,237	6.77
			Tata Consultancy Services Ltd.	Equity	40,224	4.30	19,883	4.17
			Tech Mahindra Ltd.	Equity	-	-	5,876	1.23
		Sub Total			**136,741**	**14.63**	**65,076**	**13.66**
		Others below 10%			628,619	67.23	331,791	69.64
Total					**934,970**	**100.00**	**476,431**	**100.00**
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	285,038	1.12	-	-
			Axis Bank Ltd.	Equity	279,815	1.10	736,663	2.39
			Bank of Baroda	CD	-	-	491,964	1.60
			Bank of Baroda	Equity	34,545	0.14	98,100	0.32
			Bank of Baroda	FD	250,000	0.99	250,000	0.81
			HDFC Bank Ltd.	Equity	878,343	3.46	1,482,915	4.82
			ICICI Bank Limited	Equity	470,906	1.86	1,104,250	3.59
			Indus Ind Bank Ltd.	Equity	200,632	0.79	270,230	0.88
			Karur Vysya Bank	Equity	44,772	0.18	76,146	0.25
			Kotak Mahindra Bank Ltd.	Equity	265,930	1.05	354,578	1.15
			Punjab National Bank	Equity	-	-	67,868	0.22
			Punjab National Bank	FD	500,000	1.97	500,000	1.63

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
			The South Indian Bank	Equity	13,238	0.05	-	-
			Union Bank of India	Equity	-	-	39,125	0.13
			Yes Bank Limited	Equity	125,432	0.49	77,496	0.25
			Oriental Bank of Commerce	CD	-	-	231,425	0.75
			Federal Bank Ltd.	Equity	-	-	46,133	0.15
		Sub Total			**3,348,651**	**13.20**	**5,826,893**	**18.94**
		Others below 10%			22,012,541	86.80	24,936,581	81.06
Total					**25,361,192**	**100.00**	**30,763,475**	**100.00**
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	26,755	0.08	699,413	1.83
			Axis Bank Ltd.	FD	500,000	1.54	500,000	1.31
			Bank of Baroda	CD	-	-	491,976	1.28
			Bank of Baroda	Equity	-	-	186,901	0.49
			Bank of Baroda	FD	250,000	0.77	250,000	0.65
			Bank of India	FD	500,000	1.54	500,000	1.31
			Canara Bank	FD	84,200	0.26	84,200	0.22
			Corporation Bank	FD	500,000	1.54	500,000	1.31
			HDFC Bank Ltd.	Equity	157,567	0.49	1,383,616	3.61
			ICICI Bank Limited	Equity	112,025	0.35	1,380,906	3.61
			IDFC Bank Limited	Equity	34,463	0.11	-	-
			Indus Ind Bank Ltd.	Equity	37,180	0.11	254,506	0.66
			Karur Vysya Bank	Equity	-	-	253,718	0.66
			Kotak Mahindra Bank Ltd.	Equity	87,911	0.27	368,339	0.96
			Punjab National Bank	Equity	-	-	178,032	0.46
			State Bank of Bikaner And Jaipur	FD	3,900	0.01	3,900	0.01
			State Bank of Travancore	FD	227,700	0.70	227,700	0.59
			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	148,327	0.39

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
			Oriental Bank of Commerce	CD	-	-	231,425	0.60
			I N G Vysya Bank Ltd	Equity	-	-	9,356	0.02
			Federal Bank Ltd.	Equity	-	-	1,152	0.00
		Sub Total			**5,258,132**	**16.23**	**7,653,467**	**19.99**
		Others below 10%			27,139,534	83.77	30,637,095	80.01
Total					**32,397,666**	**100.00**	**38,290,561**	**100.00**
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	18,311	9.40	-	-
			NABARD	NCD	4,035	2.07	-	-
		Sub Total			**22,346**	**11.47**	**-**	**-**
		Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	10,174	5.22	10,166	5.23
			LIC Housing Finance Ltd.	NCD	18,385	9.44	18,378	9.45
		Sub Total			**28,559**	**14.66**	**28,544**	**14.68**
		Financial Leasing	Indian Railway Finance Corporation Ltd.	NCD	-	-	18,287	9.41
			NABARD	NCD	-	-	3,690	1.90
		Sub Total			**-**	**-**	**21,977**	**11.30**
		Others below 10%			143,908	73.87	143,907	74.02
Total					**194,813**	**100.00**	**194,428**	**100.00**
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	51,416	7.88	-	-
			Housing Development Finance Corporation	NCD	40,727	6.24	-	-
			Housing Development Finance Corporation	Equity	9,755	1.49	-	-
			LIC Housing Finance Ltd.	Equity	820	0.13	-	-
		Sub Total			**102,718**	**15.74**	**-**	**-**
		Others below 10%			549,804	84.26	441,312	100.00
Total					**652,522**	**100.00**	**441,312**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					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**	**-**	**-**
		Financial Leasing	Export Import Bank of India	NCD	-	-	10,137	4.95
			Tata Sons Ltd	NCD	-	-	10,463	5.11
		Sub Total			**-**	**-**	**20,600**	**10.06**
		Others below 10%			234,675	87.33	184,147	89.94
Total					**268,729**	**100.00**	**204,747**	**100.00**
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	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**	**-**	**-**
		Others below 10%			271,567	86.65	203,300	100.00
Total					**313,400**	**100.00**	**203,300**	**100.00**
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	3,839	1.49	4,455	1.65
			Bank of Baroda	Equity	1,105	0.43	423	0.16
			HDFC Bank Ltd.	Equity	9,813	3.81	9,017	3.35
			ICICI Bank Limited	Equity	7,183	2.79	7,662	2.84
			Indus Ind Bank Ltd.	Equity	2,028	0.79	1,442	0.54
			Kotak Mahindra Bank Ltd.	Equity	3,354	1.30	2,835	1.05
			Punjab National Bank	Equity	-	-	129	0.05
			Yes Bank Limited	Equity	1,842	0.71	1,441	0.53
		Sub Total			**29,162**	**11.32**	**27,405**	**10.17**
		Others below 10%			228,540	88.68	241,979	89.83
Total					**257,703**	**100.00**	**269,384**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	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	-	-
			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**	**-**	**-**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	304	14.51
			Infosys Limited	Equity	-	-	557	26.59
		Sub Total			**-**	**-**	**861**	**41.10**
		Others below 10%			6,474	88.89	1,234	58.90
Total					**7,283**	**100.00**	**2,094**	**100.00**
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	119,398	1.95	196,078	2.94
			Bank of Baroda	Equity	32,476	0.53	27,867	0.42
			HDFC Bank Ltd.	Equity	390,970	6.39	368,172	5.52
			ICICI Bank Limited	Equity	228,673	3.73	265,772	3.98
			IDFC Bank Limited	Equity	13,496	0.22	-	-
			Indus Ind Bank Ltd.	Equity	89,548	1.46	73,757	1.11
			Kotak Mahindra Bank Ltd.	Equity	119,114	1.95	62,379	0.94
			Punjab National Bank	Equity	-	-	17,328	0.26
			Union Bank of India	Equity	-	-	15,650	0.23
			Yes Bank Limited	Equity	63,149	1.03	44,866	0.67
			I N G Vysya Bank Ltd	Equity	-	-	40,003	0.60
			Federal Bank Ltd.	Equity	-	-	12,875	0.19
			State Bank of Hyderabad	FD	-	-	100,000	1.50
		Sub Total			1,056,823	17.26	1,224,748	18.36

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	63,093	1.03	88,236	1.32
			Infosys Limited	Equity	391,074	6.39	354,936	5.32
			Tata Consultancy Services Ltd.	Equity	167,348	2.73	217,086	3.25
			Tech Mahindra Ltd.	Equity	19,380	0.32	56,676	0.85
			Wipro Ltd.	Equity	-	-	31,304	0.47
		Sub Total			**640,895**	**10.47**	**748,237**	**11.22**
		Others below 10%			4,424,974	72.27	4,697,097	70.42
Total					**6,122,692**	**100.00**	**6,670,082**	**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	103,857	2.87
			Bank of Baroda	Equity	7,350	0.26	14,715	0.41
			HDFC Bank Ltd.	Equity	184,773	6.51	204,540	5.65
			ICICI Bank Limited	Equity	109,223	3.85	145,130	4.01
			Indus Ind Bank Ltd.	Equity	41,697	1.47	42,433	1.17
			Kotak Mahindra Bank Ltd.	Equity	54,452	1.92	32,831	0.91
			Punjab National Bank	Equity	-	-	11,263	0.31
			Union Bank of India	Equity	-	-	8,608	0.24
			Yes Bank Limited	Equity	29,844	1.05	28,551	0.79
			I N G Vysya Bank Ltd	Equity	-	-	25,324	0.70
		Sub Total			**483,726**	**17.05**	**617,252**	**17.05**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	31,162	1.10	49,293	1.36
			Infosys Limited	Equity	185,182	6.53	200,761	5.55
			Tata Consultancy Services Ltd.	Equity	76,869	2.71	114,928	3.18
			Tech Mahindra Ltd.	Equity	7,374	0.26	34,634	0.96
			Wipro Ltd.	Equity	-	-	15,794	0.44
		Sub Total			**300,586**	**10.59**	**415,408**	**11.48**
		Others below 10%			1,724,539	60.78	2,586,805	71.47
Total					**2,837,560**	**100.00**	**3,619,466**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Index Fund	ULIF015070110INDEXULFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	348,527	2.39	437,231	2.79
			Bank of Baroda	Equity	65,396	0.45	70,568	0.45
			HDFC Bank Ltd.	Equity	993,872	6.81	912,842	5.82
			ICICI Bank Limited	Equity	647,809	4.44	840,237	5.36
			Indus Ind Bank Ltd.	Equity	222,203	1.52	176,004	1.12
			Kotak Mahindra Bank Ltd.	Equity	329,057	2.25	259,517	1.65
			Punjab National Bank	Equity	29,762	0.20	49,404	0.32
			Yes Bank Limited	Equity	133,433	0.91	121,998	0.78
		Sub Total			**2,770,058**	**18.98**	**2,867,800**	**18.29**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	247,149	1.69	289,799	1.85
			Infosys Limited	Equity	1,310,613	8.98	1,207,517	7.70
			Tata Consultancy Services Ltd.	Equity	721,816	4.94	712,057	4.54
			Tech Mahindra Ltd.	Equity	158,288	1.08	208,603	1.33
			Wipro Ltd.	Equity	195,116	1.34	225,200	1.44
		Sub Total			**2,632,982**	**18.04**	**2,643,176**	**16.86**
		Others below 10%			9,194,092	62.99	10,170,336	64.86
Total					**14,597,133**	**100.00**	**15,681,312**	**100.00**
Index Pension Fund	ULIF017180110PEINDEXFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	15,267	2.38	25,005	2.80
			Bank of Baroda	Equity	2,865	0.45	4,036	0.45
			HDFC Bank Ltd.	Equity	43,536	6.80	52,204	5.84
			ICICI Bank Limited	Equity	28,376	4.43	48,051	5.38
			Indus Ind Bank Ltd.	Equity	9,734	1.52	10,066	1.13
			Kotak Mahindra Bank Ltd.	Equity	14,414	2.25	14,841	1.66
			Punjab National Bank	Equity	1,304	0.20	2,825	0.32
			Yes Bank Limited	Equity	5,845	0.91	6,977	0.78
		Sub Total			**121,341**	**18.95**	**164,004**	**18.35**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	10,829	1.69	16,571	1.85
			Infosys Limited	Equity	57,422	8.97	69,044	7.73
			Tata Consultancy Services Ltd.	Equity	31,627	4.94	40,715	4.56
			Tech Mahindra Ltd.	Equity	6,935	1.08	11,928	1.33
			Wipro Ltd.	Equity	8,549	1.34	12,877	1.44
		Sub Total			**115,363**	**18.02**	**151,134**	**16.91**
		Others below 10%			403,635	63.03	578,613	64.74
Total					**640,339**	**100.00**	**893,752**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Money Market Fund	ULIF005010206MONYMKTFND111	Monetary Intermediation of Commercial Banks	Andhra Bank	CD	31,603	3.25	-	-
			Axis Bank Ltd.	CD	75,988	7.80	27,864	2.98
			Axis Bank Ltd.	FD	-	-	50,000	5.34
			Bank of India	CD	39,396	4.05	18,499	1.98
			Canara Bank	CD	74,473	7.65	74,243	7.93
			Corporation Bank	CD	74,945	7.70	48,387	5.17
			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	23,151	2.47
			Oriental Bank of Commerce	CD	-	-	48,744	5.21
			State Bank of Patiala	FD	-	-	20,000	2.14
		Sub Total			**678,497**	**69.68**	**310,888**	**33.22**
		Others below 10%			295,249	30.32	624,875	66.78
Total					**973,746**	**100.00**	**935,763**	**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	19,216	7.86
			Bank of India	CD	-	-	18,499	7.56
			Canara Bank	CD	23,273	8.18	16,705	6.83
			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	-	-
			Punjab National Bank	CD	-	-	6,400	2.62
			Syndicate Bank Ltd.	CD	26,155	9.20	-	-
			Vijaya Bank	CD	-	-	19,447	7.95
		Sub Total			**158,564**	**55.76**	**80,267**	**32.81**
		Others below 10%			125,782	44.24	164,365	67.19
Total					**284,346**	**100.00**	**244,633**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
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**	**-**	**-**
		Others below 10%			75,586	36.61	68,191	100.00
Total					**206,479**	**100.00**	**68,191**	**100.00**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	120,145	2.39	159,660	2.84
			Bank of Baroda	Equity	22,050	0.44	40,875	0.73
			Bank of India	Equity	-	-	10,282	0.18
			HDFC Bank Ltd.	Equity	358,913	7.13	327,796	5.83
			ICICI Bank Limited	Equity	189,320	3.76	254,766	4.53
			IDFC Bank Limited	Equity	10,122	0.20	-	-
			Indus Ind Bank Ltd.	Equity	82,246	1.63	63,792	1.13
			Kotak Mahindra Bank Ltd.	Equity	105,011	2.09	75,512	1.34
			Punjab National Bank	Equity	-	-	24,331	0.43
			Union Bank of India	Equity	-	-	23,475	0.42
			Yes Bank Limited	Equity	26,817	0.53	-	-
			I N G Vysya Bank Ltd	Equity	-	-	5,988	0.11
		Sub Total			**914,623**	**18.18**	**986,477**	**17.54**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	73,269	1.46	49,020	0.87
			Infosys Limited	Equity	367,927	7.31	329,425	5.86
			Tata Consultancy Services Ltd.	Equity	171,380	3.41	185,161	3.29
			Tech Mahindra Ltd.	Equity	23,748	0.47	50,376	0.90
			Wipro Ltd.	Equity	10,071	0.20	20,656	0.37
		Sub Total			**646,394**	**12.85**	**634,639**	**11.28**
		Others below 10%			3,469,949	68.97	4,004,408	71.18
Total					**5,030,966**	**100.00**	**5,625,523**	**100.00**
RGF070311	ULIF023090311RETGRT1FND111	Monetary Intermediation of Commercial Banks	Canara Bank	FD	131,600	6.27	131,600	6.39
			State Bank of Bikaner And Jaipur	FD	86,200	4.11	86,200	4.18
			Syndicate Bank Ltd.	FD	100,000	4.77	100,000	4.85
		Sub Total			**317,800**	**15.15**	**317,800**	**15.42**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,468	0.50	10,477	0.51
			Power Finance Corporation Ltd.	NCD	51,620	2.46	51,615	2.50
			Rural Electrification Corpn. Ltd.	NCD	199,909	9.53	185,507	9.00
		Sub Total			**261,997**	**12.49**	**247,599**	**12.02**
		Others below 10%			1,517,533	72.36	1,495,295	72.56
Total					**2,097,330**	**100.00**	**2,060,694**	**100.00**
RGF150611	ULIF023210611RETGRT2FND111	Monetary Intermediation of Commercial Banks	Canara Bank	FD	13,200	1.32	13,200	1.39
			Industrial Development Bank of India	FD	50,000	5.00	50,000	5.25
			State Bank of Bikaner And Jaipur	FD	37,200	3.72	37,200	3.91
			Syndicate Bank Ltd.	FD	21,000	2.10	21,000	2.21
		Sub Total			**121,400**	**12.14**	**121,400**	**12.75**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,468	1.05	10,477	1.10
			Power Finance Corporation Ltd.	NCD	74,079	7.41	74,252	7.80
			Rural Electrification Corpn. Ltd.	NCD	66,950	6.69	64,688	6.80
		Sub Total			**151,497**	**15.15**	**149,417**	**15.70**
		Others below 10%			727,390	72.72	681,025	71.55
Total					**1,000,288**	**100.00**	**951,842**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation of Commercial Banks	Andhra Bank	Equity	-	-	19,102	0.30
			Axis Bank Ltd.	CD	213,298	3.94	234,572	3.63
			Axis Bank Ltd.	Equity	141,707	2.62	178,816	2.77
			Bank of Baroda	Equity	-	-	47,290	0.73
			Canara Bank	CD	100,577	1.86	-	-
			Corporation Bank	CD	169,767	3.13	296,408	4.59
			HDFC Bank Ltd.	Equity	383,977	7.09	367,638	5.69
			ICICI Bank Limited	CD	197,111	3.64	-	-
			ICICI Bank Limited	Equity	233,065	4.30	321,430	4.97
			Indus Ind Bank Ltd.	Equity	87,079	1.61	68,559	1.06
			Industrial Development Bank of India	CD	140,157	2.59	-	-
			Kotak Mahindra Bank Ltd.	CD	48,167	0.89	-	-
			Kotak Mahindra Bank Ltd.	Equity	112,079	2.07	57,469	0.89
			Punjab and Sind Bank	CD	49,263	0.91	-	-
			Punjab National Bank	Equity	-	-	38,627	0.60
			Vijaya Bank	CD	-	-	138,906	2.15
			Yes Bank Limited	Equity	56,478	1.04	10,156	0.16
			Oriental Bank of Commerce	CD	-	-	190,233	2.94
		Sub Total			**1,932,722**	**35.68**	**1,969,207**	**30.46**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	64,911	1.20	72,569	1.12
			Infosys Limited	Equity	402,902	7.44	389,125	6.02
			Tata Consultancy Services Ltd.	Equity	186,908	3.45	252,128	3.90
			Tech Mahindra Ltd.	Equity	47,969	0.89	53,367	0.83
			Wipro Ltd.	Equity	7,624	0.14	51,868	0.80
			Oracle Financial Serv. Software Ltd	Equity	-	-	24,450	0.38
		Sub Total			**710,313**	**13.11**	**843,509**	**13.05**
		Others below 10%			2,774,203	51.21	3,651,562	56.49
Total					**5,417,238**	**100.00**	**6,464,278**	**100.00**

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2016		As at March 31, 2015	
					Amount	%	Amount	%
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation of Commercial Banks	Andhra Bank	Equity	-	-	12,640	0.28
			Axis Bank Ltd.	CD	165,952	5.05	93,901	2.10
			Axis Bank Ltd.	Equity	86,992	2.65	126,053	2.82
			Bank of Baroda	Equity	-	-	33,876	0.76
			Canara Bank	CD	65,499	2.00	-	-
			Corporation Bank	CD	94,484	2.88	277,292	6.19
			HDFC Bank Ltd.	Equity	238,110	7.25	260,724	5.82
			ICICI Bank Limited	CD	97,897	2.98	-	-
			ICICI Bank Limited	Equity	142,677	4.35	226,759	5.07
			Indus Ind Bank Ltd.	Equity	53,539	1.63	48,190	1.08
			Industrial Development Bank of India	CD	65,406	1.99	-	-
			Kotak Mahindra Bank Ltd.	CD	28,900	0.88	-	-
			Kotak Mahindra Bank Ltd.	Equity	68,718	2.09	40,365	0.90
			Punjab and Sind Bank	CD	49,263	1.50	-	-
			Punjab National Bank	Equity	-	-	27,444	0.61
			Vijaya Bank	CD	-	-	92,604	2.07
			Yes Bank Limited	Equity	34,714	1.06	6,975	0.16
			Oriental Bank of Commerce	CD	-	-	97,489	2.18
		Sub Total			**1,192,152**	**36.31**	**1,344,313**	**30.03**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	40,409	1.23	51,197	1.14
			Infosys Limited	Equity	246,696	7.51	276,047	6.17
			Tata Consultancy Services Ltd.	Equity	105,966	3.23	178,434	3.99
			Tech Mahindra Ltd.	Equity	33,263	1.01	37,351	0.83
			Wipro Ltd.	Equity	4,779	0.15	37,992	0.85
			Oracle Financial Serv. Software Ltd	Equity	-	-	13,109	0.29
		Sub Total			**431,113**	**13.13**	**594,131**	**13.27**
		Others below 10%			1,659,818	50.56	2,537,801	56.69
Total					**3,283,083**	**100.00**	**4,476,245**	**100.00**
Grand Total					**348,197,380**	**100.00**	**341,142,804**	**100.00**

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Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	POLICYHODERS' A/C					
1.	Gross premium income	158,253,649	128,671,102	107,386,027	104,500,329	131,337,384
2.	Net premium income #	156,654,511	127,799,999	106,571,051	103,821,138	130,808,410
3.	Income from investments @	33,409,150	102,429,136	63,539,991	43,739,497	5,831,242
4.	Other income	196,950	138,939	363,946	241,939	96,892
5.	Contribution from the Shareholders' A/c	930,685	1,529,782	3,070,844	2,637,505	1,419,856
6.	**Total income**	**191,191,297**	**231,897,856**	**173,545,832**	**150,440,079**	**138,156,400**
7.	Commissions	7,142,575	6,037,125	5,561,846	5,114,134	5,183,637
8.	Brokerage	-	-	-	-	-
9.	Operating Expenses related to insurance business (Including Service tax on Charges)	16,288,866	13,050,706	12,230,804	11,522,106	10,241,700
10.	Provision for Income Tax	1,532,814	1,092,246	898,859	596,587	483,200
11.	Provision for diminution in the value of investments (net) & Provision for standard assets	45,712	(111,245)	(22,176)	143,301	(47,780)
12.	**Total Expenses**	**25,009,967**	**20,068,832**	**18,669,333**	**17,376,128**	**15,860,757**
13.	Payment to policyholders	79,669,231	82,003,666	87,817,159	77,916,992	47,263,945
14.	Increase in actuarial liability #	66,219,593	59,541,515	37,659,128	46,792,532	49,237,787
15.	Provision for Linked Liabilities	13,636,680	63,239,615	21,004,005	970,470	19,824,548
16.	**Surplus / (Deficit) from operations**	**6,655,825**	**7,044,228**	**8,396,207**	**7,383,957**	**5,969,364**
	SHAREHOLDERS' A/C					
17.	Total income (net of expenses & contribution to Policyholders) under Shareholder's Account	2,086,109	1,289,984	(1,005,302)	(1,141,281)	(418,341)
18.	Provision for diminution in the value of investments (net)	4,125	(10,527)	(10,437)	20,964	(7,190)
19.	Profit / (loss) before tax	8,737,809	8,344,739	7,401,342	6,221,712	5,558,214
20.	Provision for tax - Income tax	127,467	144,318	-	-	-
21.	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
22.	**Profit / (loss) after tax**	**8,610,342**	**8,200,421**	**7,401,342**	**6,221,712**	**5,558,214**
23.	**Profit / (loss) carried to Balance Sheet**	**36,906,647**	**29,740,598**	**23,061,274**	**16,829,881**	**11,189,297**
	MISCELLANEOUS					
24.	**(A) Policyholders' account**					
	Total Funds [Refer note (a) below]	759,912,269	681,697,876	556,467,823	495,870,630	447,320,847
	Total investments	762,326,753	681,936,817	560,466,021	500,194,261	451,412,204
	Yield on investments (%) [Refer note (b) below]	4%	15%	11%	9%	1%
25.	**(B) Shareholders' account**					
	Total Funds [Refer note (c) below]	47,331,009	40,394,085	33,423,317	27,100,477	21,556,488
	Total investments	35,949,022	31,452,478	24,334,737	18,929,704	14,347,577
26.	Yield on investments (%) [Refer note (d) below]	9%	9%	8%	8%	7%
27.	Yield on total investments [Refer note (e) below]	5%	15%	11%	9%	1%
28.	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
29.	Net worth [Refer note (f) below]	47,331,009	40,394,085	33,423,317	27,100,477	21,556,488
30.	Total Assets [Refer note (g) below]	807,245,585	722,106,587	589,965,403	523,189,518	469,164,603
31.	Earnings per share (₹)	8.61	8.20	7.40	6.22	5.56
32.	Book value per share (₹)	47.33	40.39	33.42	27.10	21.56

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

Notes:-

(a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves

(b) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments

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

(d) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments

(e) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)

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

(g) Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

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Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1.	**New business premium income growth (segment-wise)**		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	1.56%	46.08%
	Participating Pension	(11.12%)	(9.86%)
	Group Pension	-	-
	Non Participating	12.42%	(22.31%)
	Linked Life	69.74%	41.21%
	Linked Group	(31.34%)	593.04%
	Linked Pension	77.18%	204.96%
2.	**Net retention ratio**	98.99%	99.32%
	(Net premium divided by gross premium)		
3.	**Ratio of expenses of management [Refer notes (a) below]**	14.81%	14.83%
	(Expenses of management divided by the total gross direct premium)		
4.	**Commission ratio**	4.51%	4.69%
	(Gross Commission paid divided by Gross Premium)		
5.	**Ratio of policyholders' liabilities to shareholders' funds**	1605.53%	1687.65%
	[Refer note (b) below]		
6.	**Growth rate of shareholders' funds**	17.17%	20.86%
	[Refer note (b) below]		
7.	**Ratio of surplus / (deficit) to policy holders' liability**	0.87%	1.02%
8.	**Change in net worth (₹ in 000s)**	6,936,924	6,970,768
	[Refer note (b) below]		
9.	**Profit after tax / Total income**	4.45%	3.52%
10.	**(Total Real Estate + Loans) / Cash and invested assets**	0.45%	0.31%
11.	**Total Investments / (Capital + Surplus)**	1701.84%	1795.11%
	[Refer notes (c) below]		
12.	**Total Affiliated Investments / (Capital + Surplus)**	29.06%	31.53%
13.	**Investment yield (gross and net)**		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.40%	9.84%
	Non Par	9.42%	9.89%
	Sub -Total : Non-Linked	**9.14%**	**9.88%**
	Linked		
	Par	NA	NA
	Non Par	10.80%	24.09%
	Sub - Total : Linked	**10.80%**	**24.09%**
	Grand Total	**9.91%**	**16.41%**
	Shareholders' Funds	9.24%	9.78%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	6.82%	20.91%
	Non Par	8.30%	16.88%
	Sub - Total : Non-Linked	**7.89%**	**17.83%**

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Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	Linked		
	Par	NA	NA
	Non Par	0.57%	27.59%
	Sub - Total : Linked	**0.57%**	**27.59%**
	Grand Total	**4.28%**	**22.70%**
	Shareholders' Funds	8.17%	16.20%
14.	**Conservation Ratio**	81.72%	84.63%
	Participating Life	85.18%	86.00%
	Participating Pension	85.24%	78.83%
	Group Pension	82.82%	88.38%
	Non Participating	85.19%	85.37%
	Linked Life	77.06%	84.24%
	Linked Group	-	-
	Linked Pension	81.61%	74.53%
15.	**Persistency Ratio (based on no. of policies)**		
	For 13th month	69.94%	70.53%
	For 25th month	62.81%	61.00%
	For 37th month	54.96%	54.60%
	For 49th Month	50.79%	40.54%
	for 61st month	26.15%	17.00%
	Persistency Ratio (based on premium)		
	For 13th month	77.67%	76.29%
	For 25th month	69.48%	68.22%
	For 37th month	62.43%	62.14%
	For 49th Month	58.70%	38.55%
	For 61st month	17.35%	9.94%
	[Refer note (d) below]		
16.	**NPA ratio**		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17.	**Solvency Ratio**	2.12	2.16

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) Persistency calculated on the data as at 31/03/2016

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APPOINTED ACTUARY'S CERTIFICATE

For the year ended 31st March 2016 (Amounts in thousands of Indian Rupees)

I have valued the policy liabitities of SBI Life Insurance Company Limited as at 31st March 2016, 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 ₹ 756,558,258 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Subhendu Bal
Appointed Actuary
SBI Life Insurance Company Limited
Mumbai, April 29, 2016

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@15 TOGETHER

ADDITIONAL INFORMATION

Additional Information

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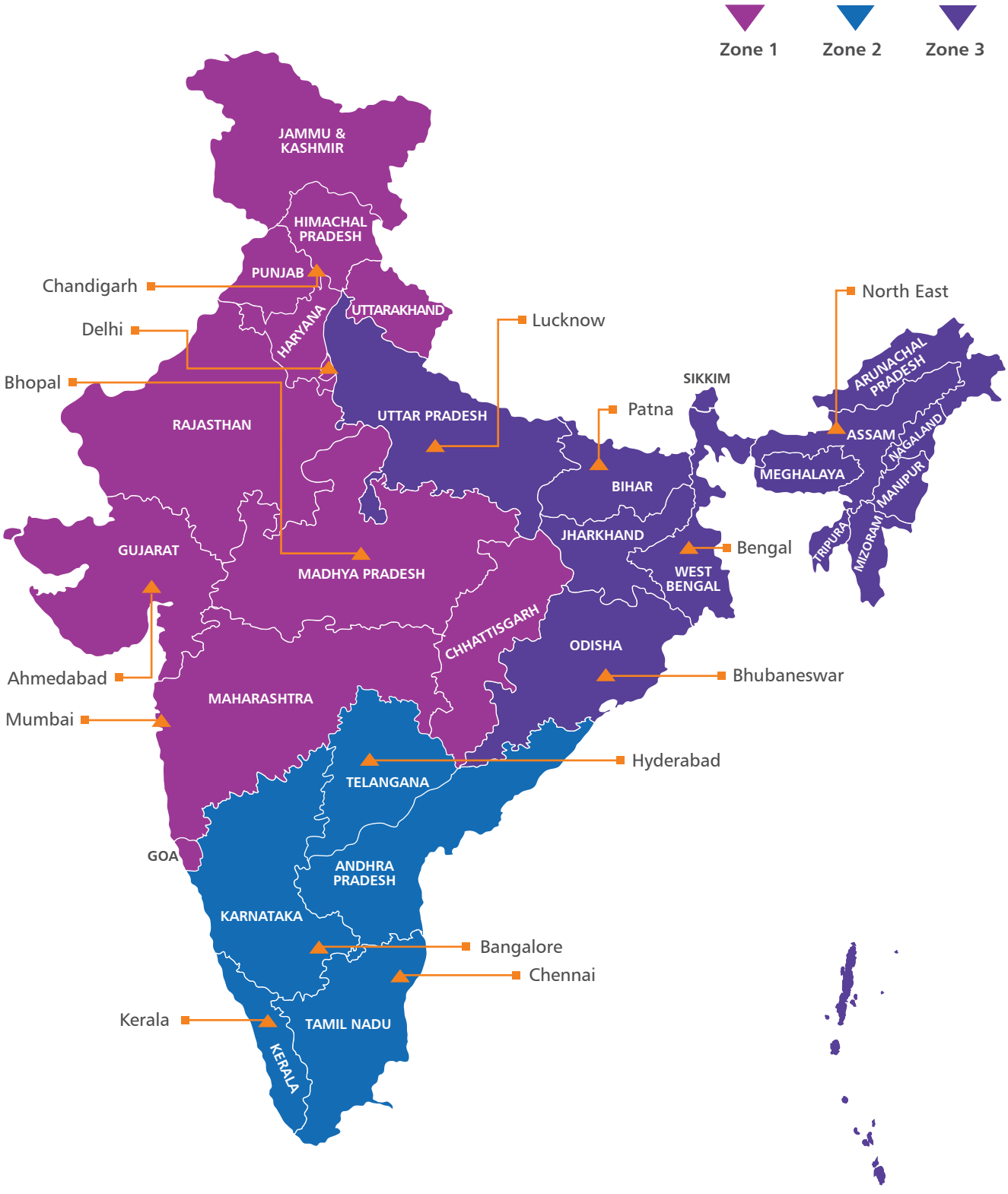
OFFICES

Spanning across India, SBI Life ensures that you have access to one amongst our network of 774 (as on 31st March, 2016) conveniently located offices.



It is illustrative and not drawn to scale

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CORPORATE INFORMATION

Board of Directors

Ms. Arundhati Bhattacharya, *Chairman*

Mr. Pierre de Portier de Villeneuve, *Non–Executive Director*

Mr. V G Kannan, *Non–Executive Director*

Mr. Rajnish Kumar, *Non–Executive Director*

Mr. Gerard Binet, *Non–Executive Director*

Mr. Arijit Basu, *MD & CEO*

Mr. Raj Narain Bhardwaj, *Independent Director*

Mr. Ravi Rambabu, *Independent Director*

Mr. Nilesh Vikamsey, *Independent Director*

Ms. Joji Sekhon Gill, *Independent Director*

Executive Committee

Mr. Arijit Basu, *MD & CEO*

Mr. Vivien Berbigier, *Dy. CEO*

Mr. Anand Pejawar, *Executive Director (Marketing), Zone-1*

Mr. Sanjeev Pujari, *Executive Director (Actuarial & Risk Management)*

Mr. Ravi Krishnamurthy, *Executive Director (Marketing), Zone-2*

Mr. Sanjeeva Prasad, *Executive Director (Operations & IT)*

Mr. M. Anand, *Executive Director (Marketing), Zone-3*

Mr. Abhijit Gulanikar, *Chief Officer (Business Strategy)*

Ms. Varsha Mondkar, *Head – (HR & Management Services)*

Mr. Sangramjit Sarangi, *Chief Financial Officer*

Mr. Subhendu 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
Ms. Smita Prabhu

Bankers

State Bank of India

BNP Paribas Bank

HDFC Bank Ltd.

State Bank of Bikaner and Jaipur

State Bank of Travancore

State Bank Hyderabad

State Bank of Mysore

State Bank of Patiala

City Union Bank

Karur Vysya Bank

Kotak Mahindra Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra
Tel. : +91 22 6191 0000 | Fax : +91 22 6191 0338
Website : www.sbilife.co.in

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GLOSSARY OF TERMS

Affiliated Investments
Investments made in parties related to the insurer

Adjusted Premium Equivalent (APE)
The sum of first year premium and 10% of single premiums including top-up premiums and tax

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)
The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B, loans in the nature of investments included in Schedule 9 and fixed deposits under Schedule 11

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)
CIFs are bank employees who can provide qualified insurance advice to customers and help them in making a well informed decision and choose the right life insurance product considering their long term financial needs and goals

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 benefit
The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life is assured

Embedded Value
The Embedded Value in the Life Insurance context is a realistic measure of the Shareholders' interest in the covered business of the company. The calculation of Embedded Value of all existing business and the New Business Value of the New Business has been carried out using a Market Consistent Embedded Value (MCEV) approach

In the MCEV approach, explicit allowance is made for each risk / business while in the traditional approach such allowance is made through an increase in the Risk Discount Rate

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

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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

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
An insurance agent is a person who represents an insurance firm and sells insurance policies on its behalf

Interim bonus
The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration

Investment yield
The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed 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)

Lapse
A life insurance contract lapses if the policyholder does not pay the premiums within the stipulated period

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

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
Mortality is the term used for the number of people who died within a population. Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract)

Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract)

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

Net Premium
Life Insurance premium net of reinsurance premium ceded to third-party reinsurer

New business premium
New business for the year is the sum total of first year premium and single premium accounted during the year

Non Linked business
Life or Health Insurance contracts other than linked business. Also called as Conventional/Traditional business

Non Participating business
Insurance contracts that do not participate in the profits of the Company

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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

Participating business
Insurance contracts that participate in the profits of the participating business of the insurance company during the term of the contract

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

Persistency ratio
The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten

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

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
Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract

Reversionary bonus
The non guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death

Rider
The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium

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
The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI

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Sum assured
The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy

Surrenders
Termination of the policy at the request of the policyholder before maturity of the policy

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
An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender

Third Party Administrator (TPA)
TPA ia 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 business
Non Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance

Variable business
Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account

Vested Bonus
It is the bonus, which the insurer declares after evaluating its assets and liabilities, and that is added to the policy. Once it is attached to the policy it becomes the guaranteed benefit to be paid to the policyholder

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