

Form L-3 A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT DECEMBER 31, 2011

| Particulars | Schedule | (₹ in '000) | |
|---|----------|-----------------------|-------------------------|
| | | As at Dec 31, 2011 | As at March 31, 2011 |
| SOURCES OF FUNDS | | | |
| Shareholders' funds | | | |
| Share capital | L-8,L-9 | 10,000,000 | 10,000,000 |
| Reserves and surplus | L-10 | 8,857,527 | 6,212,183 |
| Credit/(debit) fair value change account | | 43,828 | 84,833 |
| Sub-total | | 18,901,355 | 16,297,016 |
| Borrowings | L-11 | - | - |
| Policyholders' Funds | | | |
| Credit/(debit) fair value change account | | 350,062 | 526,402 |
| Policy liabilities | | 159,477,689 | 133,143,912 |
| Insurance reserves | | - | - |
| Provision for Linked Liabilities | | 243,817,107 | 223,259,075 |
| Add:-fair value change (linked) | | (11,286,962) | 21,629,525 |
| Add: Funds for Discontinued Policies | | 41,502 | - |
| Total:- Linked liabilities | | 232,571,648 | 244,888,600 |
| Sub-total | | 392,399,399 | 378,558,914 |
| Funds for Future Appropriation :- Linked | | 304,613 | 402,177 |
| Funds for Future Appropriation :- Other | | 546,053 | - |
| Total | | 412,151,420 | 395,258,108 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| - Shareholders' | L-12 | 13,617,465 | 9,650,782 |
| - Policyholders' | L-13 | 165,367,635 | 146,687,042 |
| Assets held to cover linked liabilities | L-14 | 232,876,259 | 245,290,776 |
| Loans | L-15 | - | - |
| Fixed assets | L-16 | 2,693,606 | 2,831,553 |
| Current assets | | | |
| Cash and bank balances | L-17 | 1,116,343 | 2,656,610 |
| Advances and other assets | L-18 | 6,489,057 | 5,325,440 |
| Sub-total (A) | | 7,605,400 | 7,982,050 |
| Current liabilities | | | |
| Provisions | L-19 | 9,851,966 | 17,065,158 |
| | L-20 | 156,979 | 118,937 |
| Sub-total (B) | | 10,008,945 | 17,184,095 |
| Net Current Assets (C) = (A - B) | | (2,403,545) | (9,202,045) |
| Miscellaneous expenditure (to the extent not written off or adjusted) | L-21 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| Total | | 412,151,420 | 395,258,108 |
| Schedules referred to above form an integral part of Balance Sheet | | | |

CONTINGENT LIABILITIES

| Particulars | (₹ in '000) | |
|---|-----------------------|-------------------------|
| | As at Dec 31, 2011 | As at March 31, 2011 |
| Partly paid - up investments | - | - |
| Claims, other than against policies, not acknowledged as debts by the Company | 119 | 74 |
| Underwriting commitments outstanding (in respect of shares and securities) | - | - |
| Guarantees given by or on behalf of the Company | - | - |
| Statutory demands/ liabilities in dispute, not provided: | 1,783,382 | 805,331 |
| | Dec 31, 2011 | Mar 31, 2011 |
| Service tax demands | ₹ 159,206 | ₹ 159,206 |
| Income tax demands | ₹ 1,624,176 | ₹ 646,125 |
| Reinsurance obligations to the extent not provided for in accounts | - | - |
| Insurance claims disputed by the Company, to the extent not provided / reserved | 217,280 | 198,430 |
| Total | 2,000,781 | 1,003,835 |

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

For and on behalf of the Board of Directors

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

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

Pratip Chaudhuri
Chairman

Shyamal Acharya
Director

U.M. Jain
Partner
Membership No. 70863

Shashikant Gupta
Partner
Membership No. 045629

Mahadev N. Rao
MD & CEO

Chitra Ramkrishna
Director

Place : Mumbai
Date :

Sangramjit Sarangi
Head of Finance

Sanjeev Pujari
Appointed Actuary

Aniket Karandikar
Company Secretary (Officiating)