

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**  
 IRDA Registration No. : **111**  
 Date of Registration with IRDA : **March 29, 2001**

**FORM L-23-RECEIPT AND PAYMENTS SCHEDULE**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007**

Particulars	(Amt. in Rs.'000) 31st March, 2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Premium Collection (including Service Tax collected & monies pending billing)	30,275,658
Cash paid to suppliers and employees	(2,845,521)
Cash paid towards Fringe Benefit Tax	(29,141)
Cash paid towards Service Tax	(248,167)
Commission Paid	(1,763,084)
Benefits Paid ( Net of Reinsurance )	(1,429,283)
Other Income	17,329
<b>Net cash from Operating activities</b>	<b>23,977,791</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Cost of purchase of investments	(565,634,904)
Proceeds from sale of investments	541,353,912
Interest received	1,217,174
Dividend received	118,707
Purchase of fixed assets	(197,874)
Proceeds from sale of fixed assets	222
Security deposit for the office premises	(20,546)
<b>Net cash used in Investing activities</b>	<b>(23,163,309)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of share capital	750,000
Proceeds from short term borrowing	-
Repayment of short term borrowing	-
<b>Net cash from Financing activities</b>	<b>750,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,564,482</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,757,263</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,321,745</b>

*(Figures in bracket indicate cash outgo)*

**Notes :**

1. 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.

2. Cash and cash equivalents at the end of the period comprise of the following balance sheet amounts :

Cash (including cheques, drafts and stamps)	1,755,953
Bank Balances ( includes bank balances in unit linked funds)	1,565,792
<b>Total</b>	<b>3,321,745</b>

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

For and on behalf of  
**B. K. KHARE & CO.**  
 Chartered Accountants

For and on behalf of  
**M. P. CHITALE & CO.**  
 Chartered Accountants

**For and on behalf of the Board of Directors**

Padmini Khare Kaicker  
 Partner  
 Membership No. 44784

Ashutosh Pednekar  
 Partner  
 Membership No.41037

Chairman  
 Director  
 Managing Director &  
 Chief Executive Officer  
 Director  
 Chief Financial Officer  
 Appointed Actuary

Place: Mumbai  
 Dated : April 30, 2007

Company Secretary