

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, 2006

| <i>(Amt. in Rs.'000)</i> | |
|--|--------------------|
| Particulars | March 31, 2006 |
| CASH FLOW FROM OPERATING ACTIVITIES | |
| Premium Collection (including Services Tax collected & monies pending billing) | 11,315,951 |
| Cash paid to suppliers and employees | (1,647,498) |
| Cash paid towards Fringe Benefit Tax | (13,707) |
| Cash paid towards Service Tax | (410,887) |
| Commission Paid | (459,997) |
| Benefits Paid (Net of Reinsurance) | (804,258) |
| Other Income | 7,150 |
| Net cash from Operating activities | 7,986,754 |
| CASH FLOW FROM INVESTING ACTIVITIES | |
| Cost of purchase of investments | (140,417,389) |
| Proceeds from sale of investments | 132,313,172 |
| Interest received | 753,902 |
| Dividend received | 23,380 |
| Purchase of fixed assets | (217,143) |
| Proceeds from sale of fixed assets | 31 |
| Security deposit for the office premises | (2,654) |
| Net cash used in Investing activities | (7,546,701) |
| CASH FLOW FROM FINANCING ACTIVITIES | |
| Proceeds from issue of share capital | 750,000 |
| Proceeds from short term borrowing | - |
| Repayment of short term borrowing | - |
| Net cash from Financing activities | 750,000 |
| Net increase in cash and cash equivalents | 1,190,053 |
| Cash and cash equivalents at beginning of year | 567,210 |
| Cash and cash equivalents at end of year | 1,757,263 |

(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, stamps and balances in unit linked funds) | 835,449 |
| Bank Balances (includes bank balances in unit linked funds) | 921,814 |
| Total | 1,757,263 |

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

For and on behalf of
S B Billimoria & Co.
Chartered Accountants

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sanjiv V Pilgaonkar
Partner
Membership No : 39826

Pankaj Jain
Partner
Membership No : 48850

Chairman Director

Managing Director Director

Chief Financial Officer Appointed Actuary

Place: Mumbai
Dated : May 10, 2006

Company Secretary