



(Amount in Rs '000)

Particulars	Schedule	Current Year						Previous Year					
		Par	Non-Par	Pension Individual	Unit Linked-Individual	Unit Linked-Group	Total	Par	Non-Par	Pension Individual	Unit Linked-Individual	Unit Linked-Group	Total
Premiums earned – net													
(a) Premium	1	2,159,721	67,008	320,320	4,231,911	293,066	7,072,026	1,760,665	127,551	197,947	2,008,660	158,953	4,253,776
(b) Reinsurance ceded		(6,477)	(15,789)	-	(8,197)	(1,356)	(31,819)	(6,153)	(13,934)	-	(3,985)	(992)	(25,064)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments													
(a) Interest, dividends and rent – gross		159,707	18,122	53,365	153,476	17,271	401,941	70,522	11,027	44,263	70,368	5,008	201,188
(b) Profit on sale/redemption of investments		12,774	19	22,620	346,354	6,054	387,821	15,437	161	16,478	13,673	2,325	48,074
(c) (Loss) on sale/ redemption of investments		(899)	-	(565)	(104,591)	(890)	(106,945)	(97)	-	(1,447)	(6,737)	(67)	(8,348)
(d) Transfer Gain/ (Loss) on revaluation/change in fair value		-	-	-	(60,069)	877	(59,192)	-	-	-	232,035	6,010	238,045
Other Income													
(a) Miscellaneous income		2,377	80	153	2,393	2	5,005	3,188	93	38	552	1	3,872
(b) Contribution from the shareholders' account		208,285	23,742	108,744	1,514,996	30,929	1,886,696	499,864	43,391	23,142	660,142	35,818	1,262,357
Total (A)		2,535,488	93,182	504,637	6,076,273	345,953	9,555,533	2,343,426	168,289	280,421	2,974,708	207,056	5,973,900
Commission	2	261,091	2,258	14,582	663,788	30	941,749	262,632	2,787	7,537	418,330	23	691,309
Operating expenses relating to insurance business	3	738,499	42,417	131,878	2,079,797	42,699	3,035,290	993,511	58,804	52,377	983,399	20,251	2,108,342
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax (Fringe benefit tax)		6,599	380	1,178	18,582	382	27,121	11,401	675	600	11,285	233	24,194
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		1,006,189	45,055	147,638	2,762,167	43,111	4,004,160	1,267,544	62,266	60,514	1,413,014	20,507	2,823,845
Benefits paid (net)	4	95,912	34,329	8,785	328,182	37,920	505,128	44,490	9,067	2,030	243,894	3,908	303,389
Interim bonuses paid		321	-	-	-	-	321	44	-	-	-	-	44
Change in valuation of liability against life policies in force													
(a) Gross		1,432,624	14,246	348,214	2,986,098	265,104	5,046,286	1,031,719	100,032	217,877	1,317,990	183,084	2,850,702
(b) (Amount ceded in reinsurance)		442	(448)	-	(174)	(182)	(362)	(371)	(3,076)	-	(190)	(443)	(4,080)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		1,529,299	48,127	356,999	3,314,106	302,842	5,551,373	1,075,882	106,023	219,907	1,561,694	186,549	3,150,055
Surplus / (Deficit) (D) = (A)-(B)-(C)		-	-	-	-	-	-	-	-	-	-	-	-
Appropriations													
Transfer to shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-	-	-	-	-	-	-

Notes and disclosures to financial statements 16

As required by Section 40B(4) of the Insurance Act, 1938, we certify that all expenses of management relating to the insurance business have been included in the Policyholders' Revenue Account.

The accompanying schedules and notes are an integral part of this account.

As per our report of even date

For BSR & Co. For and on behalf of the Board of Directors

Chartered Accountants

Zubin Shekary
Partner
Membership No: 48814
Place: Bangalore
15 June, 2007

Rajan Raheja
Chairman

Kshitij Jain
Managing Director & Chief Executive Officer

For Dalal & Shah
Chartered Accountants

Anish Amin
Partner
Membership No: 40451
Place: Mumbai
15 June, 2007

Peter Smyth
Director

David Briscoe
Chief Financial Officer

Parag Mather
Company Secretary