

ING Vysya Life Insurance Company Limited

(Registration No: 114; Date of registration: 2 August 2001)

Balance Sheet as at 31 March 2010

Form A-BS

(Amount in Rs '000)

| Particulars | Schedule | As at 31st March 2010 | As at 31st March 2009 |
|---|----------|-----------------------|-----------------------|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds: | | | |
| Share Capital | 5 | 10,191,500 | 10,191,500 |
| Share Application Money | | 1,823,496 | 645,916 |
| Reserves and surplus | 6 | - | - |
| Credit / (debit) balance in fair value change account (net) | | 6,403 | 614 |
| Sub-total | | 12,021,399 | 10,838,030 |
| Borrowings | | | |
| Policyholders' funds: | | | |
| Credit / (debit) balance in fair value change account (net) | | 7,907 | (44,713) |
| Policy liabilities | | | |
| - Par | | 8,818,168 | 6,685,094 |
| - Non Par | | 638,652 | 387,506 |
| - Pension | | 3,542,552 | 2,064,238 |
| Insurance reserves | | - | - |
| Provision for linked liabilities | | 28,515,875 | 18,128,929 |
| Fair value change (linked) | | 4,124,732 | (1,289,165) |
| Non-unit liabilities | | 136,629 | 133,050 |
| Total linked liabilities | | 32,777,236 | 16,972,814 |
| Sub-total | | 45,784,515 | 26,065,009 |
| Funds for future appropriation - Unit Linked | | 132,280 | 61,671 |
| Funds for future appropriation - Par | | 132,983 | 4,445 |
| Total | | 58,071,177 | 36,969,155 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| Shareholders' | 8 | 1,835,886 | 2,338,628 |
| Policyholders' | 8A | 13,192,193 | 8,372,103 |
| Assets held to cover linked liabilities | 8B | 32,772,887 | 16,901,437 |
| Loans | 9 | 82,260 | 46,410 |
| Fixed Assets (Net) | 10 | 173,154 | 263,449 |
| Current Assets | | | |
| Cash and bank balances | 11 | 986,751 | 1,175,964 |
| Advances and other assets | 12 | 1,346,288 | 1,890,490 |
| Sub-total (A) | | 2,333,039 | 3,066,454 |
| Current liabilities | 13 | 2,797,845 | 3,130,256 |
| Provisions | 14 | 9,574 | 10,598 |
| Sub-total (B) | | 2,807,419 | 3,140,854 |
| Net current assets (C) = ((A) - (B)) | | (474,380) | (74,400) |
| Miscellaneous expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit balance in profit and loss account (shareholders' account) | | 10,489,176 | 9,121,528 |
| Total | | 58,071,177 | 36,969,155 |

The accompanying schedules are an integral part of this Balance Sheet.
As per our report of even date attached

For Haribhakti & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Rakesh Rathi
Partner
Membership No: 45228
Place: Mumbai
26 April 2010

Rajan Raheja
Chairman

Kshitij Jain
Managing Director & Chief Executive Officer

N N Joshi
Director

For K.P. Rao & Co.
Chartered Accountants

K. Viswanath
Partner
Membership No: 22812
Place: Bangalore
26 April 2010

John Boers
Chief Financial Officer

Hemamalini Ramakrishnan
Appointed Actuary and CIRO

Parag Mathur
Company Secretary