

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2020
Policyholders' Account (Technical Account)

(Rs '000)

Particulars	Schedule	Participating			Non Participating					Unit Linked			Grand Total
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension	Group	
Premiums earned - Net													
(a) Premium	1	10,151,796	325,004	1,061,945	17,372,920	29,087	5,162,268	14,656	4,992,281	30,061,678	7,118,226	144,563	76,434,424
(b) Reinsurance ceded		(1,853)	(5)	(956)	(489,808)	-	(2)	(1,649)	-	(59,211)	-	-	(553,483)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		10,149,943	324,999	1,060,989	16,883,112	29,087	5,162,266	13,007	4,992,281	30,002,467	7,118,226	144,563	75,880,942
Income from investments													
(a) Interest, Dividends & Rent - Gross		4,233,914	344,636	538,457	6,391,013	84,305	745,976	5,835	1,091,104	7,622,551	1,476,158	47,784	22,581,733
(b) Profit on sale / redemption of investments		1,468,650	83,411	80,422	829,232	3,933	3,824	-	109,838	7,745,673	1,155,651	17,298	11,501,934
(c) (Loss on sale / redemption of investments)		(1,108,990)	(81,112)	(57,006)	(305,933)	(2,051)	-	-	(89,642)	(8,862,140)	(1,018,527)	(11,887)	(11,537,289)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	57,383,595	5,729,374	168,615	63,281,583
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	30,495	-	-	30,495
(c) Miscellaneous income		34,032	1,087	2,131	3,602	9	(203)	20	114	602	(325)	4	41,072
SUB - TOTAL		4,627,607	348,021	564,004	6,917,913	86,197	749,596	5,855	1,111,413	63,920,775	7,346,332	221,814	85,899,528
Total (A)		14,777,550	673,020	1,624,993	23,801,025	115,284	5,911,863	18,862	6,103,694	93,923,243	14,464,558	366,378	161,780,469
Commission	2	664,084	8,496	28,584	555,294	481	22,196	935	2,157	836,225	219,748	2	2,338,203
Operating expenses related to insurance business	3	1,011,962	10,536	21,080	1,944,674	832	200,483	8,080	51,356	1,850,432	272,738	3,628	5,375,800
Provision for doubtful debts		27	1	-	40	-	-	-	-	238	-	-	306
Bad debts written off		-	-	-	197	-	-	-	-	302	-	-	500
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		1,680,083	-	211,490	199,251	-	-	1,009	4,207	297,111	-	-	2,393,150
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(980,182)	(14,628)	(58,146)	(69,906)	1,096	-	-	(12,566)	-	-	-	(1,134,332)
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Goods and Service Tax on charges		-	-	33,229	1	74	-	-	24	1,096,175	130,251	1,003	1,260,757
Total (B)		2,375,823	4,404	236,237	2,629,551	2,483	222,679	10,024	45,178	4,080,484	622,738	4,633	10,234,234
Benefits paid (Net)	4	3,664,925	75,896	1,392,460	13,187,653	55,057	747,081	1,673	1,063,708	7,052,593	1,162,215	21,084	28,424,344
Interim & Terminal bonuses paid		65,779	657	36,794	-	-	-	-	-	-	-	-	103,230
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		5,733,083	385,450	(608,502)	7,047,346	20,232	5,394,434	(796)	4,961,573	192,404	77,638	1,010	23,203,873
(b) Amount ceded in Re-insurance		135	(1)	130	250,125	-	-	(7)	-	819	-	-	251,200
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	69,840,964	10,489,171	340,065	80,670,200
(e) Funds for discontinued policies		-	-	436,354	-	-	-	-	-	10,408,792	1,950,049	-	12,795,195
Total (C)		9,463,922	462,001	1,257,235	20,485,125	75,288	6,141,515	870	6,025,282	87,495,571	13,679,072	362,159	145,448,041
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		2,937,804	206,615	131,521	686,349	37,513	(452,331)	7,968	33,235	2,347,188	162,748	(415)	6,098,194
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	686,349	37,513	(452,331)	7,968	33,235	2,347,188	162,748	(415)	2,822,255
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,937,804	206,615	131,521	-	-	-	-	-	-	-	-	3,275,940
Total (D)		2,937,804	206,615	131,521	686,349	37,513	(452,331)	7,968	33,235	2,347,188	162,748	(415)	6,098,194
a) Interim & Terminal bonuses paid		65,779	657	36,794	-	-	-	-	-	-	-	-	103,230
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		2,937,804	206,615	131,521	686,349	37,513	(452,331)	7,968	33,235	2,347,188	162,748	(415)	6,098,194
d) Total Surplus: [(a) + (b) + (c)]		3,003,583	207,271	168,315	686,349	37,513	(452,331)	7,968	33,235	2,347,188	162,748	(415)	6,201,425

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)

For S.C.Bapna & Associates
Chartered Accountants
(F.R. No. 115649W)

Chairman

MD & CEO

Appointed Actuary

Devendra Kumar Gupta
Partner
Membership No. 09032

Subhash Chand Bapna
Partner
Membership No. 71765

Director

President & CFO

Company Secretary

Place : Mumbai
Date : July 21, 2020

REVENUE ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2019

Policyholders' Account (Technical Account)

(Rs '000)

Particulars	Schedule	Participating			Non Participating					Unit Linked			Grand Total
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension	Group	
Premiums earned - Net													
(a) Premium	1	10,735,946	432,806	1,326,860	14,222,439	31,822	1,910,419	12,206	4,175,440	29,160,824	4,861,979	73,638	66,944,378
(b) Reinsurance ceded		(2,162)	(2)	(1,058)	(343,600)	-	(1)	(1,431)	-	(45,939)	-	-	(394,195)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		10,733,784	432,804	1,325,802	13,878,839	31,822	1,910,417	10,774	4,175,440	29,114,885	4,861,979	73,638	66,550,183
Income from investments													
(a) Interest, Dividends & Rent - Gross		3,813,076	320,718	557,400	6,317,964	86,097	561,818	4,915	850,548	7,765,065	1,089,709	46,844	21,414,155
(b) Profit on sale / redemption of investments		1,466,720	107,709	56,761	1,587,154	6,380	-	1	49,511	8,929,663	1,279,405	25,438	13,508,742
(c) (Loss on sale / redemption of investments)		(176,806)	(29,926)	(31,061)	(75,430)	(3,682)	-	-	(33,234)	(4,006,169)	(406,195)	(16,779)	(4,779,282)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	84,855	(491,267)	35,465	(370,947)
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	54,219	-	-	54,219
(c) Miscellaneous income		48,847	3,635	1,052	4,088	16	106	25	160	121	(59)	-	57,993
SUB - TOTAL		5,151,837	402,136	584,152	7,833,777	88,812	561,925	4,941	866,984	12,827,754	1,471,593	90,968	29,884,879
Total (A)		15,885,621	834,940	1,909,953	21,712,616	120,634	2,472,342	15,715	5,042,424	41,942,639	6,333,572	164,606	96,435,062
Commission	2	812,527	12,867	51,522	418,658	522	22,473	975	2,771	1,090,234	156,158	14	2,568,721
Operating expenses related to insurance business	3	1,022,726	9,683	63,105	1,226,086	941	53,232	6,254	41,713	2,359,863	118,404	3,093	4,905,101
Provision for doubtful debts		2,300	37	-	653	2	-	-	-	-	-	-	2,993
Bad debts written off		-	-	-	147	-	-	-	-	527	-	-	675
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		1,290,882	-	206,761	193,960	-	-	842	-	86,787	-	-	1,779,233
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		125,527	-	13,872	33,335	-	-	-	10,271	-	-	-	183,006
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Goods and Service Tax on charges		-	-	30,186	-	73	-	-	25	990,831	91,456	917	1,113,487
Total (B)		3,253,813	22,587	365,447	1,872,841	1,538	75,705	8,071	54,780	4,528,242	366,017	4,023	10,553,064
Benefits paid (Net)	4	2,727,374	167,742	1,301,430	12,532,017	98,517	598,439	77	914,489	9,211,474	961,542	25,246	28,538,346
Interim & Terminal bonuses paid		40,042	501	25,652	-	-	-	-	-	-	-	-	66,195
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		9,315,019	455,578	(6,091)	6,064,412	(1,426)	1,946,466	(1,142)	4,092,858	401,820	52,181	976	22,320,652
(b) Amount ceded in Re-insurance		37	-	19	18,807	-	-	(2)	-	(102)	-	-	18,760
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	20,396,510	3,905,569	134,440	24,436,519
(e) Funds for discontinued policies		-	-	335,952	-	-	-	-	-	6,507,030	878,176	-	7,721,158
Total (C)		12,082,472	623,821	1,656,963	18,615,237	97,091	2,544,905	(1,067)	5,007,346	36,516,732	5,797,469	160,662	83,101,631
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		549,336	188,532	(112,456)	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,780,367
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,154,955
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		549,336	188,532	(112,456)	-	-	-	-	-	-	-	-	625,412
Total (D)		549,336	188,532	(112,456)	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,780,367
a) Interim & Terminal bonuses paid		40,042	501	25,652	-	-	-	-	-	-	-	-	66,195
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		549,336	188,532	(112,456)	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,780,367
d) Total Surplus: [(a) + (b) + (c)]		589,377	189,033	(86,804)	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,846,562

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)For S.C Bapna & Associates
Chartered Accountants
(F.R. No. 115649W)

Chairman

MD & CEO

Appointed Actuary

Devendra Kumar Gupta
Partner
Membership No. 09032Subhash Chand Bapna
Partner
Membership No. 71765

Director

President & CFO

Company Secretary

Place : Mumbai
Date : July 21, 2020