

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 QUARTER ENDED SEPTEMBER 30, 2020
Policyholders' Account (Technical Account)

(₹ '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 | 1 | 1,66,25,731 | 9,08,292 | 16,91,875 | 3,34,42,429 | 36,823 | 1,05,34,320 | 24,560 | 8,65,118 | 5,21,74,656 | 1,44,82,624 | 1,10,028 | 13,08,96,456 |
| (a) Premium | | | | | | | | | | | | | |
| (b) Reinsurance ceded | | (2,134) | (5) | (629) | (22,55,362) | - | (1) | (1,933) | - | (56,848) | - | - | (23,16,913) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 1,66,23,596 | 9,08,287 | 16,91,245 | 3,11,87,068 | 36,823 | 1,05,34,319 | 22,627 | 8,65,118 | 5,21,17,808 | 1,44,82,624 | 1,10,028 | 12,85,79,543 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 47,21,467 | 3,91,070 | 5,48,162 | 66,24,348 | 87,244 | 8,72,134 | 5,874 | 11,42,080 | 88,95,149 | 16,48,196 | 48,129 | 2,49,83,853 |
| (b) Profit on sale / redemption of investments | | 27,73,577 | 2,53,939 | 1,49,593 | 21,68,290 | 24,973 | 11,487 | 92 | 4,09,334 | 1,22,52,626 | 23,67,581 | 84,593 | 2,04,96,084 |
| (c) (Loss on sale / redemption of investments) | | (7,29,507) | (37,639) | (31,472) | (2,95,260) | (880) | - | - | (87,106) | (29,03,782) | (3,35,408) | (6,336) | (44,27,390) |
| (d) Transfer / Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | 1,53,48,384 | (4,49,152) | (48,065) | 1,48,51,167 |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Income on unclaimed amount of policyholders | | - | - | - | - | - | - | - | - | 36,652 | - | - | 36,652 |
| (c) Miscellaneous income | | 50,455 | 1,150 | 4,309 | 6,221 | 10 | 403 | 20 | 109 | (239) | 235 | (3) | 62,669 |
| SUB - TOTAL | | 68,15,991 | 6,08,520 | 6,70,593 | 85,03,598 | 1,11,346 | 8,84,024 | 5,986 | 14,64,417 | 3,36,28,790 | 32,31,453 | 78,318 | 5,60,03,036 |
| Total (A) | | 2,34,39,587 | 15,16,807 | 23,61,838 | 3,96,90,666 | 1,48,170 | 1,14,18,343 | 28,613 | 23,29,535 | 8,57,46,598 | 1,77,14,077 | 1,88,346 | 18,45,82,579 |
| Commission | 2 | 11,04,941 | 21,433 | 44,564 | 9,45,181 | 597 | 38,423 | 1,377 | 2,033 | 15,76,315 | 4,94,056 | 17 | 42,28,937 |
| Operating expenses related to insurance business | 3 | 10,74,442 | 8,663 | 17,751 | 18,58,562 | 689 | 1,99,875 | 2,849 | 7,596 | 23,33,249 | 3,76,187 | 2,345 | 58,82,207 |
| Provision for doubtful debts | | (3) | (5) | - | (203) | - | - | - | - | 205 | - | - | (7) |
| Bad debts written off | | - | - | - | 147 | - | - | - | - | 232 | - | - | 379 |
| Provision for tax - Income tax | | (10,55,822) | - | (1,44,051) | 1,93,725 | - | - | 1,355 | 49,624 | 1,10,386 | - | 104 | (8,44,678) |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | 59,027 | 27,696 | 5,286 | (8,457) | (246) | - | - | (6,967) | - | - | - | 76,340 |
| (b) For standard assets | | (2,183) | - | - | - | - | - | - | - | - | - | - | (2,183) |
| Goods and Service Tax on charges | | - | 88 | 15,336 | 28,903 | 112 | - | - | 21 | 13,04,344 | 2,05,617 | 945 | 15,55,366 |
| Total (B) | | 11,80,402 | 57,875 | (61,114) | 30,17,858 | 1,152 | 2,38,297 | 5,580 | 52,308 | 53,24,731 | 10,75,860 | 3,411 | 1,08,96,360 |
| Benefits paid (Net) | 4 | 67,55,124 | 1,61,959 | 22,34,713 | 1,10,56,809 | 1,30,583 | 9,44,123 | 8,221 | 39,20,828 | 3,61,64,098 | 20,97,595 | 6,25,983 | 6,41,00,034 |
| Interim & Terminal bonuses paid | | 79,259 | 843 | 83,179 | - | - | - | - | - | - | - | - | 1,63,282 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | |
| (a) Gross** | | 1,34,23,015 | 9,02,514 | (1,92,566) | 2,63,11,483 | (26,945) | 1,11,06,674 | 4,118 | (20,35,635) | 11,68,080 | 99,495 | (18,749) | 5,07,41,482 |
| (b) Amount ceded in Re-insurance | | (9) | 1 | (11) | (12,19,591) | - | - | (11) | - | 162 | - | - | (12,19,460) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 3,95,74,675 | 1,34,89,821 | (4,23,534) | 5,26,40,962 |
| (e) Funds for discontinued policies | | - | - | (1,04,467) | - | - | - | - | - | 26,42,796 | 7,90,900 | - | 33,29,230 |
| Total (C) | | 2,02,57,389 | 10,65,317 | 20,20,849 | 3,61,48,700 | 1,03,638 | 1,20,50,797 | 12,327 | 18,85,192 | 7,95,49,811 | 1,64,77,811 | 1,83,700 | 16,97,55,530 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 20,01,796 | 3,93,614 | 4,02,104 | 5,24,107 | 43,380 | (8,70,752) | 10,705 | 3,92,035 | 8,72,057 | 1,60,406 | 1,235 | 39,30,688 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 5,24,107 | 43,380 | (8,70,752) | 10,705 | 3,92,035 | 8,72,057 | 1,60,406 | 1,235 | 11,33,174 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 20,01,796 | 3,93,614 | 4,02,104 | - | - | - | - | - | - | - | - | 27,97,514 |
| Total (D) | | 20,01,796 | 3,93,614 | 4,02,104 | 5,24,107 | 43,380 | (8,70,752) | 10,705 | 3,92,035 | 8,72,057 | 1,60,406 | 1,235 | 39,30,688 |
| a) Interim & Terminal bonuses paid | | 79,259 | 843 | 83,179 | - | - | - | - | - | - | - | - | 1,63,282 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 20,01,796 | 3,93,614 | 4,02,104 | 5,24,107 | 43,380 | (8,70,752) | 10,705 | 3,92,035 | 8,72,057 | 1,60,406 | 1,235 | 39,30,688 |
| d) Total Surplus: [(a) + (b) + (c)] | | 20,01,796 | 3,94,457 | 4,85,283 | 5,24,107 | 43,380 | (8,70,752) | 10,705 | 3,92,035 | 8,72,057 | 1,60,406 | 1,235 | 40,93,970 |

* 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 S. K. Patodia & Associates
Chartered Accountants
(F.R. No. 112723W)For S.C. Bapna & Associates
Chartered Accountants
(F.R. No. 115649W)

Chairman

MD & CEO

Appointed Actuary

Sandeep Mandawewala
Partner
Membership No. 117917Jai Prakash Gupta
Partner
Membership No. 088903

Director

Chief Financial Officer

Company Secretary

Place : Mumbai

Date : October 26, 2020

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 QUARTER ENDED SEPTEMBER 30, 2019

Policyholders' Account (Technical Account)

(₹ '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 | 1,54,33,564 | 9,00,473 | 21,25,336 | 2,14,57,246 | 41,681 | 29,92,184 | 23,061 | 35,42,041 | 4,72,67,953 | 85,60,241 | 90,356 | 10,24,34,135 |
| (b) Reinsurance ceded | | (2,119) | (2) | (961) | (12,64,444) | - | (1) | (1,563) | - | (49,953) | - | - | (13,19,044) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 1,54,31,444 | 9,00,471 | 21,24,376 | 2,01,92,802 | 41,681 | 29,92,182 | 21,498 | 35,42,041 | 4,72,17,999 | 85,60,241 | 90,356 | 10,11,15,091 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 40,59,657 | 3,33,835 | 5,54,404 | 63,93,370 | 86,084 | 6,04,660 | 4,572 | 9,20,191 | 82,66,965 | 12,22,930 | 51,214 | 2,24,97,882 |
| (b) Profit on sale / redemption of investments | | 17,39,915 | 1,16,579 | 52,783 | 12,94,909 | 11,650 | 1,258 | 2 | 86,837 | 66,15,002 | 8,71,442 | 22,396 | 1,08,12,771 |
| (c) (Loss on sale / redemption of investments) | | (7,19,188) | (17,954) | (19,291) | (2,01,307) | (1,745) | (2,065) | - | (24,342) | (31,97,918) | (4,59,704) | (17,892) | (46,61,406) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | (22,46,751) | (1,83,128) | 15,197 | (24,14,682) |
| (e) Accretion of discount/(amortisation of premium) (Net) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Income on unclaimed amount of policyholders | | - | - | - | - | - | - | - | - | 44,409 | - | - | 44,409 |
| (c) Miscellaneous income | | 49,944 | 1,300 | 4,059 | 3,552 | 15 | 113 | 26 | 162 | 434 | 162 | 7 | 59,774 |
| SUB - TOTAL | | 51,30,327 | 4,33,760 | 5,91,955 | 74,90,523 | 96,004 | 6,03,966 | 4,600 | 9,82,848 | 94,82,141 | 14,51,702 | 70,921 | 2,63,38,748 |
| Total (A) | | 2,05,61,771 | 13,34,231 | 27,16,331 | 2,76,83,325 | 1,37,685 | 35,96,148 | 26,098 | 45,24,889 | 5,67,00,141 | 1,00,11,943 | 1,61,278 | 12,74,53,839 |
| Commission | 2 | 11,71,982 | 23,732 | 71,631 | 8,88,236 | 688 | 41,957 | 1,428 | 2,891 | 16,67,214 | 2,76,220 | 1 | 41,45,979 |
| Operating expenses related to insurance business | 3 | 10,86,698 | 10,001 | 52,137 | 16,37,851 | 810 | 73,257 | 7,524 | 16,009 | 29,47,511 | 1,55,699 | 2,913 | 59,90,411 |
| Provision for doubtful debts | | (205) | 2 | - | 268 | - | - | - | - | - | - | - | 65 |
| Bad debts written off | | - | - | - | 154 | - | - | - | - | 171 | - | - | 325 |
| Provision for tax - Income tax | | 3,73,729 | - | 5,611 | 1,10,356 | - | - | 276 | 2,852 | 96,023 | - | 100 | 5,88,946 |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | 1,96,457 | 10,347 | 12,894 | (22,548) | - | - | - | 1,516 | 1,33,107 | 3,980 | - | 3,35,754 |
| (b) For standard assets | | 7,400 | - | - | - | - | - | - | - | - | - | - | 7,400 |
| Goods and Service Tax on charges | | - | - | 24,088 | - | 74 | - | - | 25 | 11,68,548 | 1,26,022 | 1,002 | 13,19,759 |
| Total (B) | | 28,36,061 | 44,082 | 1,66,361 | 26,14,318 | 1,573 | 1,15,214 | 9,228 | 23,294 | 60,12,573 | 5,61,921 | 4,015 | 1,23,88,639 |
| Benefits paid (Net) | 4 | 36,55,255 | 1,42,673 | 19,89,984 | 1,17,03,615 | 1,27,156 | 5,72,051 | 10,218 | 15,27,568 | 1,16,02,583 | 10,48,990 | 34,542 | 3,24,14,633 |
| Interim & Terminal bonuses paid | | 57,591 | 900 | 66,927 | - | - | - | - | - | - | - | - | 1,25,418 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 1,13,50,505 | 9,63,126 | 4,41,022 | 1,44,64,251 | (20,698) | 31,14,501 | 3,812 | 29,24,824 | 1,48,233 | 58,222 | 940 | 3,34,48,738 |
| (b) Amount ceded in Re-insurance | | (1) | - | 2 | (5,83,017) | - | - | (12) | - | (674) | - | - | (5,83,702) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 3,45,38,741 | 76,19,398 | 1,20,668 | 4,22,78,807 |
| (e) Funds for discontinued policies | | - | - | (36,320) | - | - | - | - | - | 34,05,492 | 5,22,986 | - | 38,92,158 |
| Total (C) | | 1,50,63,350 | 11,06,699 | 24,61,615 | 2,55,84,849 | 1,06,458 | 36,86,551 | 14,017 | 44,52,392 | 4,96,94,375 | 92,49,596 | 1,56,150 | 11,15,76,052 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 26,62,360 | 1,83,449 | 88,355 | (5,15,842) | 29,654 | (2,05,618) | 2,853 | 49,202 | 9,93,193 | 2,00,427 | 1,113 | 34,89,148 |
| Balance of previous year | | | | | | | | | | | | | |
| Deficit transferred to Balance Sheet | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance available for appropriation | | - | - | - | - | - | - | - | - | - | - | - | - |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | (5,15,842) | 29,654 | (2,05,618) | 2,853 | 49,202 | 9,93,193 | 2,00,427 | 1,113 | 5,54,983 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 26,62,360 | 1,83,449 | 88,355 | - | - | - | - | - | - | - | - | 29,34,165 |
| Total (D) | | 26,62,360 | 1,83,449 | 88,355 | (5,15,842) | 29,654 | (2,05,618) | 2,853 | 49,202 | 9,93,193 | 2,00,427 | 1,113 | 34,89,148 |
| a) Interim & Terminal bonuses paid | | 57,591 | 900 | 66,927 | - | - | - | - | - | - | - | - | 1,25,418 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 26,62,360 | 1,83,449 | 88,355 | (5,15,842) | 29,654 | (2,05,618) | 2,853 | 49,202 | 9,93,193 | 2,00,427 | 1,113 | 34,89,148 |
| d) Total Surplus: [(a) + (b) + (c)] | | 27,19,952 | 1,84,349 | 1,55,282 | (5,15,842) | 29,654 | (2,05,618) | 2,853 | 49,202 | 9,93,193 | 2,00,427 | 1,113 | 36,14,566 |

* 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

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 S. K. Patodia & Associates
Chartered Accountants
(F.R. No. 112723W)For S.C. Bapna & Associates
Chartered Accountants
(F.R. No. 115649W)

Chairman

MD & CEO

Appointed Actuary

Sandeep Mandawewala
Partner
Membership No. 117917Jai Prakash Gupta
Partner
Membership No. 088903

Director

President & CFO

Company Secretary

Place : Mumbai

Date : October 26 2020

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

(₹ '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 | L-4 | 2,67,77,527 | 12,33,296 | 27,53,820 | 5,08,15,349 | 65,911 | 1,56,96,588 | 39,216 | 58,57,399 | 8,22,36,334 | 2,16,00,850 | 2,54,591 | 20,73,30,880 |
| (b) (Reinsurance ceded) | | (3,988) | (10) | (1,585) | (27,45,170) | - | (2) | (3,582) | - | (1,16,059) | - | - | (28,70,396) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 2,67,73,539 | 12,33,286 | 27,52,235 | 4,80,70,180 | 65,911 | 1,56,96,585 | 35,634 | 58,57,399 | 8,21,20,275 | 2,16,00,850 | 2,54,591 | 20,44,60,485 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 89,55,381 | 7,35,705 | 10,86,619 | 1,30,15,360 | 1,71,549 | 16,18,110 | 11,710 | 22,33,183 | 1,65,17,700 | 31,24,355 | 95,913 | 4,75,65,585 |
| (b) Profit on sale / redemption of investments | | 42,42,227 | 3,37,350 | 2,30,016 | 29,97,523 | 28,906 | 15,310 | 92 | 5,19,172 | 1,99,98,299 | 35,27,232 | 1,01,891 | 3,19,98,018 |
| (c) (Loss on sale / redemption of investments) | | (18,38,497) | (1,18,751) | (88,478) | (6,01,194) | (2,931) | - | - | (1,76,748) | (1,17,65,922) | (13,53,935) | (18,222) | (1,59,64,679) |
| (d) Transfer / Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | 7,27,31,978 | 52,80,222 | 1,20,550 | 7,81,32,750 |
| (e) Accretion of discount/(amortisation of premium) (Net) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Income on unclaimed amount of policyholders | | - | - | - | - | - | - | - | - | 67,147 | - | - | 67,147 |
| (c) Miscellaneous income | | 84,487 | 2,237 | 6,441 | 9,822 | 19 | 200 | 40 | 222 | 363 | (89) | 1 | 1,03,742 |
| SUB - TOTAL | | 1,14,43,598 | 9,56,541 | 12,34,597 | 1,54,21,512 | 1,97,543 | 16,33,620 | 11,841 | 25,75,830 | 9,75,49,565 | 1,05,77,784 | 3,00,133 | 14,19,02,564 |
| Total (A) | | 3,82,17,137 | 21,89,827 | 39,86,832 | 6,34,91,692 | 2,63,454 | 1,73,30,205 | 47,475 | 84,33,229 | 17,96,69,841 | 3,21,78,634 | 5,54,723 | 34,63,63,048 |
| Commission | L-5 | 17,69,025 | 29,929 | 73,148 | 15,00,475 | 1,078 | 60,618 | 2,312 | 4,190 | 24,12,540 | 7,13,805 | 19 | 65,67,139 |
| Operating expenses related to insurance business | L-6 | 20,86,404 | 19,198 | 38,832 | 38,03,236 | 1,521 | 4,00,357 | 10,929 | 58,952 | 41,83,681 | 6,48,925 | 5,973 | 1,12,58,007 |
| Provision for doubtful debts | | 24 | (4) | - | (163) | - | - | - | - | 443 | - | - | 299 |
| Bad debts written off | | - | - | - | 344 | - | - | - | - | 534 | - | - | 879 |
| Provision for tax - Income tax | | 6,24,261 | - | 67,439 | 3,92,976 | - | - | 2,364 | 53,831 | 4,07,498 | - | 104 | 15,48,473 |
| (b) Fringe benefit tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | (9,21,155) | 13,068 | (52,860) | (78,362) | 850 | - | - | (19,533) | - | - | - | (10,57,993) |
| (b) For standard assets and non-standard assets | | (2,333) | - | - | - | - | - | - | - | - | - | - | (2,333) |
| Goods and Service Tax on charges | | - | 88 | 48,565 | 28,904 | 186 | - | - | 45 | 24,00,519 | 3,35,868 | 1,947 | 28,16,123 |
| Total (B) | | 35,56,226 | 62,280 | 1,75,123 | 56,47,410 | 3,635 | 4,60,976 | 15,604 | 97,485 | 94,05,214 | 16,98,598 | 8,044 | 2,11,30,995 |
| Benefits paid (Net) | L-7 | 1,04,20,049 | 2,37,855 | 36,27,172 | 2,42,44,462 | 1,85,640 | 16,91,204 | 9,893 | 49,84,536 | 4,32,16,691 | 32,59,809 | 6,47,067 | 9,25,24,378 |
| Interim & Terminal bonuses paid | | 1,45,038 | 1,500 | 1,19,974 | - | - | - | - | - | - | - | - | 2,66,512 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 1,91,56,098 | 12,87,963 | (8,01,068) | 3,33,58,829 | (6,714) | 1,65,01,108 | 3,323 | 29,25,938 | 13,60,484 | 1,77,132 | (17,739) | 7,39,45,354 |
| (b) Amount ceded in Re-insurance | | 125 | - | 119 | (9,69,466) | - | - | (18) | - | 980 | - | - | (9,68,260) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 10,94,15,639 | 2,39,78,992 | (83,469) | 13,33,11,162 |
| (e) Funds for discontinued policies | | - | - | 3,31,887 | - | - | - | - | - | 1,30,51,588 | 27,40,949 | - | 1,61,24,425 |
| Total (C) | | 2,97,21,311 | 15,27,318 | 32,78,084 | 5,66,33,825 | 1,78,926 | 1,81,92,312 | 13,198 | 79,10,474 | 16,70,45,382 | 3,01,56,883 | 5,45,859 | 31,52,03,571 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 49,39,601 | 6,00,229 | 5,33,625 | 12,10,457 | 80,893 | (13,23,083) | 18,673 | 4,25,270 | 32,19,244 | 3,23,154 | 821 | 1,00,28,883 |
| Balance of previous year | | - | - | - | - | - | - | - | - | - | - | - | - |
| Deficit transferred to Balance Sheet | | - | 6,00,229 | 5,33,625 | - | - | (13,23,083) | 18,673 | 4,25,270 | - | - | - | 9,58,894 |
| Balance available for appropriation | | - | - | - | - | - | - | - | - | - | - | - | 2,54,713 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 12,10,457 | 80,893 | (13,23,083) | 18,673 | 4,25,270 | 32,19,244 | 3,23,154 | 821 | 39,55,428 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 49,39,601 | 6,00,229 | 5,33,625 | - | - | - | - | - | - | - | - | 60,73,454 |
| Total (D) | | 49,39,601 | 6,00,229 | 5,33,625 | 12,10,457 | 80,893 | (13,23,083) | 18,673 | 4,25,270 | 32,19,244 | 3,23,154 | 821 | 1,00,28,883 |
| a) Interim & Terminal bonuses paid | | 1,45,038 | 1,500 | 1,19,974 | - | - | - | - | - | - | - | - | 2,66,512 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 49,39,601 | 6,00,229 | 5,33,625 | 12,10,457 | 80,893 | (13,23,083) | 18,673 | 4,25,270 | 32,19,244 | 3,23,154 | 821 | 1,00,28,883 |
| d) Total Surplus: [(a) + (b) + (c)] | | 50,84,639 | 6,01,729 | 6,53,598 | 12,10,457 | 80,893 | (13,23,083) | 18,673 | 4,25,270 | 32,19,244 | 3,23,154 | 821 | 1,02,95,394 |
| Funds for Future Appropriation | | | | | | | | | | | | | |
| Opening balance | | 73,18,783 | 7,69,369 | (9,51,492) | - | - | - | - | - | - | - | - | 71,36,661 |
| Add: Current Period Appropriation | | 49,39,601 | 6,00,229 | 5,33,625 | - | - | - | - | - | - | - | - | 60,73,454 |
| Balance carried forward to Balance sheet | | 1,22,58,384 | 13,69,598 | (4,17,867) | - | - | - | - | - | - | - | - | 1,32,10,115 |
| Depreciation/ Amortisation | | 1,24,841 | 960 | 2,990 | 2,17,997 | 103 | 16,905 | 915 | 3,920 | 1,87,372 | 23,075 | 509 | 5,79,586 |
| Significant non-cash expenses# | | 1,82,32,759 | 13,01,027 | (5,21,923) | 3,23,11,183 | (5,863) | 1,65,01,108 | 3,304 | 29,06,405 | 12,38,29,668 | 2,68,97,073 | (1,01,208) | 22,13,53,533 |

* 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

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 S. K. Patodia & Associates
Chartered Accountants
(F.R. No. 112723W)For S.C. Bagna & Associates
Chartered Accountants
(F.R. No. 115649W)Dinesh Kumar Khara
Chairman
(DIN :06737041)Mahesh Kumar Sharma
MD & CEO
(DIN :08740737)Prithesh Chaubey
Appointed ActuarySandeep Mandawewala
Partner
Membership No. 117917Jai Prakash Gupta
Partner
Membership No. 088903Narayan K. Seshadri
Director
(DIN :00053563)Sangramjit Sarangi
President & CFOVinod Koyande
Company SecretaryPlace : Mumbai
Date : October 26, 2020

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 SEPTEMBER 30, 2019
Policyholders' Account (Technical Account)

(₹ '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 | 1 | | | | | | | | | | | | |
| (a) Premium | | 2,61,69,509 | 13,33,279 | 34,52,197 | 3,56,79,684 | 73,503 | 49,02,602 | 35,267 | 77,17,481 | 7,64,28,777 | 1,34,22,220 | 1,63,994 | 16,93,78,513 |
| (b) (Reinsurance ceded) | | (4,282) | (4) | (2,019) | (16,08,044) | - | (3) | (2,994) | - | (95,892) | - | - | (17,13,239) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 2,61,65,228 | 13,33,275 | 34,50,178 | 3,40,71,640 | 73,503 | 49,02,600 | 32,272 | 77,17,481 | 7,63,32,884 | 1,34,22,220 | 1,63,994 | 16,76,65,274 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 78,72,732 | 6,54,554 | 11,11,804 | 1,27,11,334 | 1,72,181 | 11,66,479 | 9,487 | 17,70,739 | 1,60,32,030 | 23,12,639 | 98,057 | 4,39,12,036 |
| (b) Profit on sale / redemption of investments | | 32,06,635 | 2,24,288 | 1,09,544 | 28,82,063 | 18,030 | 1,258 | 3 | 1,36,347 | 1,55,44,665 | 21,50,847 | 47,833 | 2,43,21,513 |
| (c) (Loss on sale / redemption of investments) | | (8,95,995) | (47,881) | (50,352) | (2,76,737) | (5,427) | (2,065) | (0) | (57,576) | (72,04,087) | (8,65,898) | (34,670) | (94,40,888) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | (21,61,896) | (6,74,395) | 50,662 | (27,85,629) |
| Other Income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Income on unclaimed amount of policyholders | | - | - | - | - | - | - | - | - | 98,628 | - | - | 98,628 |
| (c) Miscellaneous income | | 98,791 | 4,935 | 5,111 | 7,640 | 32 | 219 | 51 | 322 | 555 | 103 | 7 | 1,17,767 |
| SUB - TOTAL | | 1,02,82,164 | 8,35,896 | 11,76,107 | 1,53,24,300 | 1,84,816 | 11,65,891 | 9,541 | 18,49,832 | 2,23,09,896 | 29,23,295 | 1,61,889 | 5,62,23,627 |
| Total (A) | | 3,64,47,392 | 21,69,171 | 46,26,284 | 4,93,95,940 | 2,58,319 | 60,68,490 | 41,813 | 95,67,313 | 9,86,42,780 | 1,63,45,515 | 3,25,883 | 22,38,88,901 |
| Commission | 2 | 19,84,509 | 36,598 | 1,23,153 | 13,06,894 | 1,210 | 64,430 | 2,402 | 5,662 | 27,57,448 | 4,32,377 | 15 | 67,14,699 |
| Operating expenses related to insurance business | 3 | 21,09,424 | 19,685 | 1,15,242 | 28,63,938 | 1,751 | 1,26,489 | 13,778 | 57,723 | 53,07,373 | 2,74,103 | 6,006 | 1,08,95,512 |
| Provision for doubtful debts | | 2,096 | 39 | - | 921 | 1 | - | - | - | - | - | - | 3,058 |
| Bad debts written off | | - | - | - | 301 | - | - | - | - | 698 | - | - | 1,000 |
| Provision for tax - Income tax | | 16,64,611 | - | 2,12,372 | 3,04,316 | - | - | 1,118 | 2,852 | 1,82,810 | - | 100 | 23,68,179 |
| (b) Fringe benefit tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | 3,21,984 | 10,347 | 26,766 | 10,788 | - | - | - | 11,787 | 1,33,107 | 3,980 | - | 5,18,760 |
| (b) For standard assets | | 7,250 | - | - | - | - | - | - | - | - | - | - | 7,250 |
| Goods and Service Tax on charges | | - | - | 54,274 | - | 147 | - | - | 50 | 21,59,379 | 2,17,477 | 1,918 | 24,33,246 |
| Total (B) | | 60,89,874 | 66,670 | 5,31,807 | 44,87,158 | 3,110 | 1,90,919 | 17,299 | 78,074 | 1,05,40,815 | 9,27,938 | 8,039 | 2,29,41,703 |
| Benefits paid (Net) | 4 | | | | | | | | | | | | |
| Interim & Terminal bonuses paid | | 63,82,629 | 3,10,415 | 32,91,414 | 2,42,35,632 | 2,25,673 | 11,70,489 | 10,294 | 24,42,057 | 2,08,14,057 | 20,10,532 | 59,787 | 6,09,52,979 |
| Change in valuation of liability in respect of life policies | | 97,633 | 1,401 | 92,579 | - | - | - | - | - | - | - | - | 1,91,612.89 |
| (a) Gross** | | 2,06,65,524 | 14,18,704 | 4,34,932 | 2,05,28,663 | (22,124) | 50,60,967 | 2,670 | 70,17,682 | 5,50,052 | 1,10,403 | 1,916 | 5,57,69,390 |
| (b) Amount ceded in Re-insurance | | 36 | - | 21 | (5,64,210) | - | - | (14) | - | (776) | - | - | (5,64,942) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 5,49,35,251 | 1,15,24,967 | 2,55,108 | 6,67,15,327 |
| (e) Funds for discontinued policies | | - | - | 2,99,632 | - | - | - | - | - | 99,12,522 | 14,01,162 | - | 1,16,13,316 |
| Total (C) | | 2,71,45,822 | 17,30,520 | 41,18,578 | 4,42,00,085 | 2,03,550 | 62,31,456 | 12,951 | 94,59,739 | 8,62,11,106 | 1,50,47,064 | 3,16,812 | 19,46,77,883 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 32,11,696 | 3,71,981 | (24,101) | 7,08,696 | 51,659 | (3,53,885) | 11,564 | 29,500 | 18,90,859 | 3,70,513 | 1,033 | 62,69,515 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 7,08,696 | 51,659 | (3,53,885) | 11,564 | 29,500 | 18,90,859 | 3,70,513 | 1,033 | 27,09,938 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 32,11,696 | 3,71,981 | (24,101) | - | - | - | - | - | - | - | - | 35,59,577 |
| Total (D) | | 32,11,696 | 3,71,981 | (24,101) | 7,08,696 | 51,659 | (3,53,885) | 11,564 | 29,500 | 18,90,859 | 3,70,513 | 1,033 | 62,69,515 |
| a) Interim & Terminal bonuses paid | | 97,633 | 1,401 | 92,579 | - | - | - | - | - | - | - | - | 1,91,613 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 32,11,696 | 3,71,981 | (24,101) | 7,08,696 | 51,659 | (3,53,885) | 11,564 | 29,500 | 18,90,859 | 3,70,513 | 1,033 | 62,69,515 |
| d) Total Surplus: [(a) + (b) + (c)] | | 33,09,329 | 3,73,382 | 68,478 | 7,08,696 | 51,659 | (3,53,885) | 11,564 | 29,500 | 18,90,859 | 3,70,513 | 1,033 | 64,61,128 |
| Funds for Future Appropriation | | | | | | | | | | | | | |
| Opening balance | | 40,49,626 | 1,09,746 | (13,43,167) | - | - | - | - | - | - | - | - | 28,16,206 |
| Add: Current Period Appropriation | | 32,11,696 | 3,71,981 | (24,101) | - | - | - | - | - | - | - | - | 35,59,577 |
| Balance carried forward to Balance sheet | | 72,61,323 | 4,81,728 | (13,67,268) | - | - | - | - | - | - | - | - | 63,75,782 |

* 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

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 S. K. Patodia & Associates
Chartered Accountants
(F.R. No. 112723W)For S. C. Bagna & Associates
Chartered Accountants
(F.R. No. 115649W)Dinesh Kumar Khara
Chairman
(DIN :06737041)Mahesh Kumar Sharma
MD & CEO
(DIN :08740737)Prithesh Chaubey
Appointed ActuarySandeep Mandawewala
Partner
Membership No. 117917Jai Prakash Gupta
Partner
Membership No. 088903Narayan K. Seshadri
Director
(DIN :00053563)Sangramjit Sarangi
President & CFOVinod Koyande
Company SecretaryPlace : Mumbai
Date : October 26 2020