

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 DECEMBER 31, 2020  
 Policyholders' Account (Technical Account)

(Rs in '000)

Particulars	Schedule	Participating			Non Participating					Unit Linked			Grand Total
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension	Group	
<b>Premiums earned - Net</b>													
(a) Premium	1	1,84,42,051	9,86,490	17,17,481	2,92,33,031	66,748	62,97,086	22,882	(27,20,258)	6,40,74,093	2,05,65,667	58,328	13,87,43,599
(b) Reinsurance ceded		(2,295)	(3)	(671)	(10,18,525)	-	(1)	(2,121)	-	(55,086)	-	-	(10,78,703)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>1,84,39,756</b>	<b>9,86,487</b>	<b>17,16,810</b>	<b>2,82,14,506</b>	<b>66,748</b>	<b>62,97,085</b>	<b>20,761</b>	<b>(27,20,258)</b>	<b>6,40,19,007</b>	<b>2,05,65,667</b>	<b>58,328</b>	<b>13,76,64,896</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		47,67,464	3,94,354	5,28,601	68,85,166	85,106	10,01,419	6,399	10,94,036	80,97,089	16,75,037	45,515	2,45,80,788
(b) Profit on sale / redemption of investments		34,76,891	1,75,039	3,39,823	12,07,097	5,558	85,784	4	2,58,580	1,78,53,109	18,54,902	31,721	2,52,88,509
(c) (Loss on sale / redemption of investments)		(46,198)	-	(5,793)	(7,808)	-	-	(0)	-	(14,37,100)	(1,56,534)	(815)	(16,54,371)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	(584)	-	-	-	-	7,16,46,042	77,70,085	1,38,604	7,95,54,147
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	32,664	-	-	32,664
(c) Miscellaneous income		33,611	1,271	9,229	7,254	13	270	16	158	647	(132)	(5)	52,332
<b>SUB - TOTAL</b>		<b>82,31,769</b>	<b>5,71,264</b>	<b>8,71,860</b>	<b>80,91,125</b>	<b>90,677</b>	<b>10,87,473</b>	<b>6,419</b>	<b>13,52,650</b>	<b>9,61,92,452</b>	<b>1,11,43,358</b>	<b>2,15,021</b>	<b>12,78,54,089</b>
<b>Total (A)</b>		<b>2,66,71,525</b>	<b>15,57,751</b>	<b>25,88,670</b>	<b>3,63,05,631</b>	<b>1,57,424</b>	<b>73,84,558</b>	<b>27,179</b>	<b>(13,67,607)</b>	<b>16,02,11,460</b>	<b>3,17,09,024</b>	<b>2,73,349</b>	<b>26,55,18,965</b>
Commission	2	12,62,727	24,178	45,521	11,95,829	1,120	44,076	1,115	1,575	20,08,906	7,39,966	16	53,25,027
Operating expenses related to insurance business	3	10,25,556	8,534	13,686	18,83,605	549	1,67,336	2,798	18,491	26,95,210	4,77,602	6,346	62,99,715
Provision for doubtful debts		912	199	-	(47)	(0)	-	-	-	(220)	-	-	844
Bad debts written off		-	-	-	175	0	-	-	-	230	-	-	405
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		3,28,270	-	27,619	9,483	-	-	1,004	38,986	2,24,068	-	(104)	6,29,326
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(2,84,781)	(17,178)	(22,245)	(17,202)	(149)	-	-	4,601	-	-	-	(3,36,952)
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Goods and Service Tax on charges		-	128	19,363	20,790	6	(1)	-	20	14,42,199	2,74,305	912	17,57,722
<b>Total (B)</b>		<b>23,32,534</b>	<b>15,861</b>	<b>83,944</b>	<b>30,92,634</b>	<b>1,526</b>	<b>2,11,410</b>	<b>4,917</b>	<b>63,674</b>	<b>63,70,392</b>	<b>14,91,873</b>	<b>7,170</b>	<b>1,36,75,937</b>
Benefits paid (Net)	4	70,61,331	2,22,942	26,27,848	1,02,95,653	2,56,468	11,43,493	2,377	19,46,131	2,08,23,271	18,12,096	27,217	4,62,18,829
Interim & Terminal bonuses paid		1,22,528	2,427	95,190	-	-	-	-	-	-	-	-	2,20,144
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		1,45,57,679	18,21,609	(3,30,815)	2,44,95,185	(1,28,532)	59,97,808	11,960	(36,85,406)	(1,36,152)	1,82,806	(84)	4,27,86,057
(b) Amount ceded in Re-insurance		(49)	(0)	36	27,708	-	0	(6)	-	478	-	-	28,167
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	12,97,23,076	2,72,14,937	2,44,205	15,71,82,218
(e) Funds for discontinued policies		-	-	(1,06,073)	-	-	-	-	-	16,60,249	8,85,386	-	24,39,561
<b>Total (C)</b>		<b>2,17,41,489</b>	<b>20,46,978</b>	<b>22,86,185</b>	<b>3,48,18,547</b>	<b>1,27,937</b>	<b>71,41,301</b>	<b>14,331</b>	<b>(17,39,275)</b>	<b>15,20,70,922</b>	<b>3,00,95,225</b>	<b>2,71,338</b>	<b>24,88,74,976</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>25,97,503</b>	<b>(5,05,088)</b>	<b>2,18,541</b>	<b>(16,05,550)</b>	<b>27,961</b>	<b>31,848</b>	<b>7,931</b>	<b>3,07,993</b>	<b>17,70,145</b>	<b>1,21,926</b>	<b>(5,158)</b>	<b>29,68,052</b>
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	(16,05,550)	27,961	31,848	7,931	3,07,993	17,70,145	1,21,926	(5,158)	6,57,096
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		25,97,503	(5,05,088)	2,18,541	0	0	-	-	(0)	(0)	0	0	23,10,956
<b>Total (D)</b>		<b>25,97,503</b>	<b>(5,05,088)</b>	<b>2,18,541</b>	<b>(16,05,550)</b>	<b>27,961</b>	<b>31,848</b>	<b>7,931</b>	<b>3,07,993</b>	<b>17,70,145</b>	<b>1,21,926</b>	<b>(5,158)</b>	<b>29,68,052</b>
a) Interim & Terminal bonuses paid		1,22,528	2,427	95,190	-	-	-	-	-	-	-	-	2,20,144
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		25,97,503	(5,05,088)	2,18,541	(16,05,550)	27,961	31,848	7,931	3,07,993	17,70,145	1,21,926	(5,158)	29,68,052
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>27,20,030</b>	<b>(5,02,661)</b>	<b>3,13,730</b>	<b>(16,05,550)</b>	<b>27,961</b>	<b>31,848</b>	<b>7,931</b>	<b>3,07,993</b>	<b>17,70,145</b>	<b>1,21,926</b>	<b>(5,158)</b>	<b>31,88,196</b>

\* 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)

Dinesh Kumar Khara  
 Chairman  
 (DIN :06737041)

Maresh Kumar Sharma  
 MD & CEO  
 (DIN :08740737)

Prithesh Chaubey  
 Appointed Actuary

Sandeep Mandawewala  
 Partner  
 Membership No. 117917

S.C. Bapna  
 Partner  
 Membership No. 071765

Narayan K. Seshadri  
 Director  
 (DIN :00053563)

Sangramjit Sarangi  
 President & CFO

Vinod Koyande  
 Company Secretary

Place : Mumbai  
 Date : January 22, 2021

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 DECEMBER 31, 2019**

**Policyholders' Account (Technical Account)**

(Rs in '000)

Particulars	Schedule	Participating			Non Participating					Unit Linked			Grand Total
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension	Group	
<b>Premiums earned - Net</b>													
(a) Premium	1	1,69,79,352	9,39,132	22,32,972	1,41,05,683	72,849	31,45,566	20,814	89,54,822	5,95,88,546	1,15,18,661	38,231	11,75,96,629
(b) Reinsurance ceded		(2,104)	(2)	(943)	(5,94,236)	-	(1)	(1,785)	-	(52,487)	(0)	-	(6,51,558)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>1,69,77,248</b>	<b>9,39,130</b>	<b>22,32,030</b>	<b>1,35,11,448</b>	<b>72,849</b>	<b>31,45,565</b>	<b>19,029</b>	<b>89,54,822</b>	<b>5,95,36,059</b>	<b>1,15,18,661</b>	<b>38,231</b>	<b>11,69,45,071</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		41,46,614	3,35,105	5,44,643	64,43,891	85,093	6,44,346	5,037	10,04,450	77,33,408	12,06,441	50,344	2,21,99,373
(b) Profit on sale / redemption of investments		11,79,171	86,568	1,38,873	5,62,902	24,497	88,845	1,743	1,26,624	68,17,879	7,11,943	6,198	97,45,042
(c) (Loss on sale / redemption of investments)		(13,131)	-	(27,401)	(82,862)	-	-	(0)	(28,341)	(14,60,189)	(2,72,964)	(4,070)	(18,88,959)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	99,91,365	6,46,301	39,455	1,06,77,120
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	54,427	-	-	54,427
(c) Miscellaneous income		37,571	1,135	13,839	4,139	13	90	25	160	1,436	(74)	(2)	58,333
<b>SUB - TOTAL</b>		<b>53,50,225</b>	<b>4,22,808</b>	<b>6,69,954</b>	<b>69,28,069</b>	<b>1,09,604</b>	<b>7,33,281</b>	<b>6,805</b>	<b>11,02,893</b>	<b>2,31,38,125</b>	<b>22,91,647</b>	<b>91,925</b>	<b>4,08,45,336</b>
<b>Total (A)</b>		<b>2,23,27,473</b>	<b>13,61,938</b>	<b>29,01,983</b>	<b>2,04,39,517</b>	<b>1,82,453</b>	<b>38,78,846</b>	<b>25,835</b>	<b>1,00,57,714</b>	<b>8,26,74,185</b>	<b>1,38,10,308</b>	<b>1,30,155</b>	<b>15,77,90,407</b>
Commission	2	12,19,694	24,682	74,509	7,24,663	1,222	43,463	1,237	5,852	22,69,414	3,77,525	11	47,42,271
Operating expenses related to insurance business	3	10,28,794	9,359	44,392	13,14,859	670	83,665	4,449	54,973	34,95,404	1,89,710	2,380	62,28,656
Provision for doubtful debts		(638)	(27)	-	(1,035)	(1)	-	-	-	1,682	-	-	(19)
Bad debts written off		-	-	-	206	1	-	-	-	522	-	-	728
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		4,35,932	-	11,529	1,02,580	-	-	834	(1,913)	1,92,655	-	63	7,41,680
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(1,82,148)	6,802	(12,902)	37,986	988	-	-	4,432	(1,33,107)	(3,980)	-	(2,81,930)
(b) For standard assets		(150)	-	-	-	-	-	-	-	3,99,321	11,941	-	4,11,112
Goods and Service Tax on charges		-	-	23,928	-	74	-	-	25	13,49,457	1,59,376	998	15,33,858
<b>Total (B)</b>		<b>25,01,484</b>	<b>40,816</b>	<b>1,41,456</b>	<b>21,79,258</b>	<b>2,954</b>	<b>1,27,127</b>	<b>6,520</b>	<b>63,370</b>	<b>75,75,348</b>	<b>7,34,571</b>	<b>3,452</b>	<b>1,33,76,356</b>
Benefits paid (Net)	4	39,86,338	1,55,777	38,33,586	1,49,86,942	97,361	6,27,646	5,403	20,71,942	3,42,33,187	14,77,518	41,017	6,15,16,716
Interim & Terminal bonuses paid		60,132	597	1,86,121	-	-	-	-	-	-	-	-	2,46,850
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross*		1,26,83,882	10,07,918	(9,38,599)	27,80,926	40,792	31,56,264	5,294	79,42,185	(10,97,915)	48,374	(772)	2,56,28,347
(b) Amount ceded in Re-insurance		(5)	(0)	4	58,358	-	(0)	(4)	-	(599)	0	-	57,754
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	3,67,51,246	1,06,02,309	85,811	4,74,39,366
(e) Funds for discontinued policies		-	-	(4,42,535)	-	-	-	-	-	32,20,224	6,65,498	-	34,43,187
<b>Total (C)</b>		<b>1,67,30,348</b>	<b>11,64,292</b>	<b>26,38,575</b>	<b>1,78,26,226</b>	<b>1,38,153</b>	<b>37,83,909</b>	<b>10,693</b>	<b>1,00,14,127</b>	<b>7,31,06,144</b>	<b>1,27,93,699</b>	<b>1,26,056</b>	<b>13,83,32,220</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>30,95,642</b>	<b>1,56,830</b>	<b>1,21,953</b>	<b>4,34,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>19,92,693</b>	<b>2,82,037</b>	<b>648</b>	<b>60,81,831</b>
<b>Balance of previous year</b>													
Deficit transferred to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		-	-	-	-	-	-	-	-	-	-	-	-
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	4,34,033	41,345	(32,191)	8,621	(19,782)	19,92,693	2,82,037	648	27,07,406
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		30,95,642	1,56,830	1,21,953	(0)	-	0	0	0	(0)	-	-	33,74,425
<b>Total (D)</b>		<b>30,95,642</b>	<b>1,56,830</b>	<b>1,21,953</b>	<b>4,34,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>19,92,693</b>	<b>2,82,037</b>	<b>648</b>	<b>60,81,828</b>
a) Interim & Terminal bonuses paid		60,132	597	1,86,121	-	-	-	-	-	-	-	-	2,46,850
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		30,95,642	1,56,830	1,21,953	4,34,033	41,345	(32,191)	8,621	(19,782)	19,92,693	2,82,037	648	60,81,831
d) <b>Total Surplus: [(a) + (b) + (c)]</b>		<b>31,55,774</b>	<b>1,57,427</b>	<b>3,08,074</b>	<b>4,34,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>19,92,693</b>	<b>2,82,037</b>	<b>648</b>	<b>63,28,678</b>

\* 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

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)

Dinesh Kumar Khara  
Chairman  
(DIN :06737041)

Mahesh Kumar Sharma  
MD & CEO  
(DIN :08740737)

Pritish Chaudhary  
Appointed Actuary

Sandeep Mandawewala  
Partner  
Membership No. 117917

S.C. Bapna  
Partner  
Membership No. 071785

Narayan K. Seshadri  
Director  
(DIN :00053563)

Sangramjit Sarangi  
President & CFO

Vinod Koyande  
Company Secretary

Place : Mumbai  
Date : January 22, 2021

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 DECEMBER 31, 2020**  
 Policyholders' Account (Technical Account)

(Rs in '000)

Particulars	Schedule	Participating			Non Participating				Unit Linked			Grand Total	
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension		Group
<b>Premiums earned - Net</b>													
(a) Premium	L-4	4,52,19,578	22,19,786	44,71,301	8,00,48,380	1,32,658	#####	62,098	31,37,141	14,63,10,427	4,21,66,517	3,12,919	34,80,74,479
(b) (Reinsurance ceded)		(6,232)	(14)	(2,256)	(37,83,695)	-	(3)	(5,703)	-	(1,71,145)	(0)	-	(39,49,098)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>4,52,13,296</b>	<b>22,19,772</b>	<b>44,69,044</b>	<b>7,62,84,685</b>	<b>1,32,658</b>	<b>#####</b>	<b>56,395</b>	<b>31,37,141</b>	<b>14,61,39,283</b>	<b>4,21,66,517</b>	<b>3,12,919</b>	<b>34,21,25,381</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		1,37,22,845	11,30,659	16,15,220	1,99,00,527	2,56,655	26,19,529	18,109	33,27,219	2,46,14,789	47,99,392	1,41,429	7,21,46,373
(b) Profit on sale / redemption of investments		77,19,118	5,12,389	5,69,839	42,04,620	34,464	1,01,095	96	7,77,752	3,78,51,408	53,82,134	1,33,612	5,72,86,527
(c) (Loss on sale / redemption of investments)		(18,84,695)	(1,18,751)	(94,271)	(6,09,002)	(2,931)	(0)	(1)	(1,76,872)	(1,32,03,021)	(15,10,469)	(19,037)	(1,76,19,050)
(d) Transfer (Gain on revaluation / change in fair value)*		-	-	-	(584)	-	-	-	-	14,43,78,020	1,30,50,307	2,59,154	15,76,86,897
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	99,811	-	-	99,811
(c) Miscellaneous income		1,18,098	3,508	15,669	17,076	31	470	55	381	1,010	(222)	(4)	1,56,073
<b>SUB - TOTAL</b>		<b>1,96,75,366</b>	<b>15,27,805</b>	<b>21,06,457</b>	<b>2,35,12,637</b>	<b>2,88,220</b>	<b>27,21,093</b>	<b>18,259</b>	<b>39,28,480</b>	<b>19,37,42,018</b>	<b>2,17,21,142</b>	<b>5,15,153</b>	<b>26,97,56,631</b>
<b>Total (A)</b>		<b>6,48,88,662</b>	<b>37,47,578</b>	<b>65,75,502</b>	<b>9,97,97,323</b>	<b>4,20,878</b>	<b>#####</b>	<b>74,654</b>	<b>70,65,621</b>	<b>33,98,81,300</b>	<b>6,38,87,659</b>	<b>8,28,073</b>	<b>61,18,82,013</b>
Commission	L-5	30,31,752	54,106	1,18,669	26,96,305	2,198	1,04,694	3,427	5,765	44,21,446	14,53,771	35	1,18,92,167
Operating expenses related to insurance business	L-6	31,11,960	27,733	52,518	56,86,841	2,070	5,67,693	13,727	77,443	68,78,891	11,26,527	12,319	1,75,57,722
Provision for doubtful debts		936	194	-	(210)	(0)	-	-	-	223	-	-	1,143
Bad debts written off		-	-	-	519	1	-	-	-	764	-	-	1,284
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		9,52,531	-	95,058	4,02,459	-	-	3,368	92,818	6,31,566	-	-	21,77,798
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(12,05,936)	(4,109)	(75,105)	(95,564)	701	-	-	(14,932)	-	-	-	(13,94,945)
(b) For standard assets and non-standard assets		(2,483)	-	-	-	-	-	-	-	-	-	-	(2,483)
Goods and Service Tax on charges		-	217	67,928	49,694	192	(1)	-	65	38,42,718	6,10,173	2,860	45,73,845
<b>Total (B)</b>		<b>58,88,759</b>	<b>78,141</b>	<b>2,59,088</b>	<b>87,40,044</b>	<b>5,161</b>	<b>6,72,386</b>	<b>20,521</b>	<b>1,61,159</b>	<b>1,57,75,607</b>	<b>31,90,471</b>	<b>15,213</b>	<b>3,48,06,531</b>
Benefits paid (Net)	L-7	1,74,81,381	4,60,797	62,55,020	3,45,40,115	4,42,108	28,34,697	12,270	69,30,667	6,40,39,962	50,71,905	6,74,284	13,87,43,207
Interim & Terminal bonuses paid		2,67,566	3,927	2,15,163	-	-	-	-	-	-	-	-	4,86,656
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		3,37,13,777	31,09,572	(11,31,883)	5,78,54,015	(1,35,245)	#####	15,283	(7,59,468)	12,24,332	3,59,938	(17,823)	11,67,31,412
(b) Amount ceded in Re-insurance		76	(0)	154	(9,41,757)	-	0	(24)	1,458	0	0	-	(9,40,093)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	23,91,38,715	5,11,93,929	1,60,736	29,04,93,380
(e) Funds for discontinued policies		-	-	2,25,814	-	-	-	-	-	1,47,11,837	36,26,335	-	1,85,63,986
<b>Total (C)</b>		<b>5,14,62,800</b>	<b>35,74,296</b>	<b>55,64,269</b>	<b>9,14,52,372</b>	<b>3,06,863</b>	<b>#####</b>	<b>27,529</b>	<b>61,71,199</b>	<b>31,91,16,304</b>	<b>6,02,52,108</b>	<b>8,17,197</b>	<b>56,40,78,548</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>75,37,103</b>	<b>95,141</b>	<b>7,52,165</b>	<b>(3,95,093)</b>	<b>1,08,854</b>	<b>(12,91,235)</b>	<b>26,604</b>	<b>7,33,263</b>	<b>49,89,390</b>	<b>4,45,080</b>	<b>(4,337)</b>	<b>1,29,96,933</b>
<b>Balance of previous year</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	(3,95,093)	1,08,854	(12,91,235)	26,604	7,33,263	49,89,387	4,45,080	(4,337)	46,12,523
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		75,37,103	95,141	7,52,166	-	-	-	-	-	-	-	-	83,84,410
<b>Total (D)</b>		<b>75,37,103</b>	<b>95,141</b>	<b>7,52,166</b>	<b>(3,95,093)</b>	<b>1,08,854</b>	<b>(12,91,235)</b>	<b>26,604</b>	<b>7,33,263</b>	<b>49,89,390</b>	<b>4,45,080</b>	<b>(4,337)</b>	<b>1,29,96,933</b>
a) Interim & Terminal bonuses paid		2,67,566	3,927	2,15,163	-	-	-	-	-	-	-	-	4,86,656
b) Allocation of bonus to policyholders		75,37,103	95,141	7,52,165	(3,95,093)	1,08,854	(12,91,235)	26,604	7,33,263	49,89,389	4,45,079	(4,337)	1,29,96,933
c) Surplus shown in the revenue account		75,37,103	95,141	7,52,165	(3,95,093)	1,08,854	(12,91,235)	26,604	7,33,263	49,89,389	4,45,079	(4,337)	1,29,96,933
d) Total Surplus: [(a) + (b) + (c)]		<b>78,04,669</b>	<b>99,068</b>	<b>9,67,328</b>	<b>(3,95,093)</b>	<b>1,08,854</b>	<b>(12,91,235)</b>	<b>26,604</b>	<b>7,33,263</b>	<b>49,89,389</b>	<b>4,45,079</b>	<b>(4,337)</b>	<b>1,34,83,589</b>
<b>Funds for Future Appropriation</b>													
Opening balance		73,18,783	7,69,369	(9,51,492)	-	-	-	-	-	-	-	-	71,36,661
Add: Current Period Appropriation		75,37,103	95,141	7,52,166	-	-	-	-	-	-	-	-	83,84,410
<b>Balance carried forward to Balance sheet</b>		<b>1,48,55,887</b>	<b>8,64,510</b>	<b>(1,99,326)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,55,21,071</b>
Depreciation/ Amortisation		1,68,916	1,308	3,816	2,80,070	132	19,318	962	4,006	2,69,384	36,556	1,400	7,85,868
Significant non-cash expenses#		3,25,06,369	31,05,657	(9,81,020)	5,68,17,003	(1,34,544)	#####	15,259	(7,74,400)	25,50,77,328	5,51,80,202	1,42,912	42,34,53,683

\* 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

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)

Dinesh Kumar Khara  
Chairman  
(DIN :06737041)

Maresh Kumar Sharma  
MD & CEO  
(DIN :08740737)

Prithesh Chaubey  
Appointed Actuary

Sandeep Mandawewala  
Partner  
Membership No. 117917

S.C. Bapna  
Partner  
Membership No. 071765

Narayan K. Seshadri  
Director  
(DIN :00053563)

Sangramjit Sarangi  
President & CFO

Vinod Koyande  
Company Secretary

Place : Mumbai  
Date : January 22, 2021

## 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 DECEMBER 31, 2019  
Policyholders' Account (Technical Account)

(Rs in '000)

Particulars	Schedule	Participating			Non Participating				Unit Linked			Grand Total	
		Life	Pension	Variable Insurance	Life	Pension	Annuity	Health	Variable Insurance	Life	Pension		Group
<b>Premiums earned - Net</b>													
(a) Premium	1	4,31,48,861	22,72,411	56,85,169	4,97,85,368	1,46,352	80,48,169	56,081	1,66,72,302	13,60,17,323	2,49,40,881	2,02,225	28,69,75,141
(b) (Reinsurance ceded)		(6,385)	(6)	(2,962)	(22,02,280)	-	(4)	(4,780)	-	(1,48,379)	(0)	-	(23,64,796)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>4,31,42,476</b>	<b>22,72,405</b>	<b>56,82,207</b>	<b>4,75,83,088</b>	<b>1,46,352</b>	<b>80,48,164</b>	<b>51,301</b>	<b>1,66,72,302</b>	<b>13,58,68,944</b>	<b>2,49,40,881</b>	<b>2,02,225</b>	<b>28,46,10,345</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		1,20,19,347	9,89,659	16,56,447	1,91,55,225	2,57,275	18,10,824	14,524	27,75,189	2,37,65,438	35,19,081	1,48,401	6,61,11,410
(b) Profit on sale / redemption of investments		43,85,806	3,10,856	2,48,417	34,44,965	42,527	90,103	1,745	2,62,971	2,23,62,343	28,62,789	54,031	3,40,66,555
(c) (Loss on sale / redemption of investments)		(9,09,126)	(47,881)	(77,753)	(3,59,600)	(5,427)	(2,065)	(0)	(85,918)	(86,64,276)	(11,38,862)	(38,741)	(1,13,29,647)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	78,29,469	(28,095)	90,117	78,91,491
<b>Other Income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	1,53,054	-	-	1,53,054
(c) Miscellaneous income		1,36,362	6,070	18,950	11,779	45	309	77	482	1,992	29	6	1,76,100
<b>SUB - TOTAL</b>		<b>1,56,32,389</b>	<b>12,58,704</b>	<b>18,46,061</b>	<b>2,22,52,369</b>	<b>2,94,420</b>	<b>18,99,171</b>	<b>16,346</b>	<b>29,52,725</b>	<b>4,54,48,021</b>	<b>52,14,942</b>	<b>2,53,814</b>	<b>9,70,68,963</b>
<b>Total (A)</b>		<b>5,87,74,865</b>	<b>35,31,109</b>	<b>75,28,268</b>	<b>6,98,35,457</b>	<b>4,40,772</b>	<b>99,47,336</b>	<b>67,647</b>	<b>1,96,25,027</b>	<b>18,13,16,965</b>	<b>3,01,55,823</b>	<b>4,56,039</b>	<b>38,16,79,308</b>
Commission	2	32,04,203	61,280	1,97,662	20,31,557	2,433	1,07,893	3,639	11,514	50,26,862	8,09,902	28	1,14,56,971
Operating expenses related to insurance business	3	31,38,218	29,044	1,59,634	41,78,796	2,421	2,10,154	18,228	1,12,096	88,02,778	4,63,813	8,385	1,71,24,167
Provision for doubtful debts		1,458	12	-	(114)	0	-	-	-	1,682	-	-	3,039
Bad debts written off		-	-	-	507	1	-	-	-	1,220	-	-	1,728
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		21,00,543	-	2,23,902	4,06,896	-	-	1,951	940	3,75,465	-	162	31,09,859
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		1,39,836	17,149	13,864	48,773	988	-	-	16,219	-	-	-	2,36,830
(b) For standard assets		7,100	-	-	-	-	-	-	3,99,321	11,941	-	-	4,18,362
Goods and Service Tax on charges		-	-	78,202	-	222	-	-	75	35,08,836	3,76,853	2,916	39,67,104
<b>Total (B)</b>		<b>85,91,358</b>	<b>1,07,485</b>	<b>6,73,264</b>	<b>66,66,416</b>	<b>6,065</b>	<b>3,18,046</b>	<b>23,819</b>	<b>1,41,443</b>	<b>1,81,16,163</b>	<b>16,62,509</b>	<b>11,490</b>	<b>3,63,18,059</b>
Benefits paid (Net)	4	1,03,68,966	4,66,192	71,25,000	3,92,22,575	3,23,035	17,98,135	15,698	45,13,999	5,50,47,244	34,88,050	1,00,805	12,24,69,697
Interim & Terminal bonuses paid		1,57,766	1,998	2,78,699	-	-	-	-	-	-	-	-	4,38,462
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		3,33,49,406	24,26,622	(5,03,688)	2,33,09,589	18,668	82,17,231	7,964	1,49,59,867	(5,47,863)	1,58,777	1,144	8,13,97,737
(b) Amount ceded in Re-insurance		31	(0)	25	(5,05,852)	-	(0)	(18)	-	(1,374)	0	-	(5,07,188)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	9,16,86,497	2,21,27,276	3,40,919	11,41,54,693
(e) Funds for discontinued policies		-	-	(1,42,903)	-	-	-	-	-	1,31,32,746	20,66,601	-	1,50,56,503
<b>Total (C)</b>		<b>4,38,76,169</b>	<b>28,94,812</b>	<b>67,57,153</b>	<b>6,20,26,312</b>	<b>3,41,703</b>	<b>#####</b>	<b>23,644</b>	<b>1,94,73,866</b>	<b>15,93,17,250</b>	<b>2,78,40,763</b>	<b>4,42,868</b>	<b>33,30,09,905</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>63,07,338</b>	<b>5,28,812</b>	<b>97,852</b>	<b>11,42,729</b>	<b>93,004</b>	<b>(3,86,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>38,83,552</b>	<b>6,52,550</b>	<b>1,680</b>	<b>1,23,51,343</b>
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	11,42,729	93,004	(3,86,076)	20,185	9,718	38,83,552	6,52,550	1,680	54,17,342
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		63,07,338	5,28,812	97,852	-	-	-	-	-	-	-	-	69,34,001
<b>Total (D)</b>		<b>-</b>	<b>5,28,812</b>	<b>97,852</b>	<b>-</b>	<b>93,004</b>	<b>(3,86,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>38,83,552</b>	<b>6,52,550</b>	<b>1,680</b>	<b>1,23,51,343</b>
a) Interim & Terminal bonuses paid		1,57,766	1,998	2,78,699	-	-	-	-	-	-	-	-	4,38,462
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		63,07,338	5,28,812	97,852	11,42,729	93,004	(3,86,076)	20,185	9,718	38,83,552	6,52,550	1,680	1,23,51,343
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>64,65,104</b>	<b>5,30,809</b>	<b>3,76,551</b>	<b>11,42,729</b>	<b>93,004</b>	<b>(3,86,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>38,83,552</b>	<b>6,52,550</b>	<b>1,680</b>	<b>1,27,89,806</b>
<b>Funds for Future Appropriation</b>													
Opening balance		40,49,626	1,09,746	(13,43,167)	-	-	-	-	-	-	-	-	28,16,206
Add: Current Period Appropriation		63,07,338	5,28,812	97,852	-	-	-	-	-	-	-	-	69,34,001
<b>Balance carried forward to Balance sheet</b>		<b>1,03,56,964</b>	<b>6,38,558</b>	<b>(12,45,316)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,50,207</b>
Depreciation/ Amortisation		1,64,137	1,202	7,883	1,78,770	183	4,299	926	1,220	2,53,800	11,443	638	6,24,501
Significant non-cash expenses#		3,34,97,831	24,43,783	(6,32,682)	2,28,52,904	19,658	82,17,231	7,946	1,49,76,086	10,46,72,229	2,43,64,655	3,42,064	21,07,61,704

\* 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

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)

Dinesh Kumar Khara  
Chairman  
(DIN: 08737041)

Maresh Kumar Sharma  
MD & CEO  
(DIN: 08740737)

Prithesh Chaubey  
Appointed Actuary

Sandeep Mandawewala  
Partner  
Membership No. 117917

S.C. Bapna  
Partner  
Membership No. 071765

Narayan K. Seshadri  
Director  
(DIN: 00053563)

Sangramjit Sarangi  
President & CFO

Vinod Koyande  
Company Secretary

Place : Mumbai  
Date : January 22, 2021