

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 MARCH 31, 2021
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	
Premiums earned - Net													
(a) Premium	1	21,334,284	892,080	1,916,346	27,369,932	84,427	8,245,402	32,281	735,212	73,896,937	21,935,628	34,674	156,467,202
(b) Reinsurance ceded		(2,356)	(4)	(391)	(848,610)	-	(1)	(2,184)	-	(56,248)	(0)	-	(909,793)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		21,331,927	882,076	1,915,955	26,511,322	84,427	8,245,401	30,098	735,212	73,840,689	21,935,628	34,674	155,557,409
Income from investments													
(a) Interest, Dividends & Rent - Gross		5,101,698	410,375	529,826	6,921,830	83,726	1,096,407	6,884	1,067,986	8,192,739	1,852,180	46,242	25,301,892
(b) Profit on sale / redemption of investments		1,557,236	31,850	277,469	318,037	1,739	-	-	61,288	19,624,338	3,070,620	41,349	24,983,325
(c) Loss on sale / redemption of investments		(513,222)	(27,630)	(15,852)	(161,761)	(1,412)	-	(0)	(22,314)	(1,531,449)	(356,507)	(1,317)	(2,631,465)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	(52,941)	-	-	-	-	(655,744)	(1,818,813)	(67,471)	(2,594,969)
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	-	6,882,436	-	1,349,444	16,057	-	-	-	-	8,247,937
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	9	165	27	31,281	-	-	31,281
(c) Miscellaneous income		45,781	1,299	10,923	13,157	-	-	-	127	(718)	207	5	70,983
SUB - TOTAL		6,191,492	415,894	802,398	13,920,758	84,062	2,448,016	22,967	1,097,098	26,660,447	2,747,896	18,809	63,400,598
Total (A)		27,823,420	1,307,970	2,718,320	40,432,080	168,488	10,693,417	63,066	1,832,300	99,501,136	24,683,314	63,483	208,966,994
Commission	2	1,394,434	21,460	49,585	1,331,955	1,369	32,099	2,009	2,583	2,270,864	789,276	6	5,885,639
Operating expenses related to insurance business	3	930,661	24,228	10,531	1,734,273	3,331	(143,739)	2,507	9,039	3,014,854	979,277	(174)	6,564,788
Provision for doubtful debts		(524)	(3)	567	(3,213)	(0)	-	-	92	(146)	(153)	-	(3,380)
Bad debts written off		-	-	-	85	-	-	-	-	116	-	-	201
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		(748,314)	-	75,111	(191,047)	-	-	(3,368)	(58,042)	(276,551)	-	-	(1,202,211)
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(236,133)	(10,518)	(4,538)	(54,308)	(701)	-	-	(9,958)	-	-	-	(316,157)
(b) For standard assets		550	-	-	6	-	-	-	-	-	-	-	550
Goods and Service Tax on charges		-	-	45,904	(49,453)	6	1	-	23	1,561,830	301,540	921	1,860,774
Total (B)		1,340,674	36,167	177,161	2,788,292	4,006	(111,838)	1,148	(56,263)	6,670,686	2,089,940	763	12,800,204
Benefits paid (Net)	4	10,506,721	317,082	2,481,533	14,842,611	270,364	1,245,319	12,698	1,073,761	43,032,232	2,374,260	26,967	76,185,549
Interim & Terminal bonuses paid		247,963	693	162,396	-	-	-	-	-	-	-	-	411,053
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		21,473,472	774,341	(430,511)	17,485,791	(154,059)	8,268,503	65,856	804,343	(2,004,644)	158,507	(411)	46,441,198
(b) Amount ceded in Re-insurance		(47)	(0)	44	477,322	-	(0)	(33)	-	(109)	(0)	-	477,177
(c) Amount ceded in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	(90,811)	-	-	-	-	-	47,777,728	19,342,228	20,208	67,140,163
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(453,850)	979,050	-	434,390
Total (C)		32,230,110	1,092,116	2,122,661	32,805,724	116,306	9,613,821	76,821	1,876,105	98,361,367	22,854,046	48,764	191,080,618
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(6,047,364)	180,867	418,508	4,868,064	48,178	1,291,235	(26,804)	10,458	4,678,812	(240,670)	5,968	5,077,271
APPROPRIATIONS													
Transfer to Shareholders' account		1,357,249	99,430	192,979	4,858,064	48,178	1,291,235	(26,604)	10,458	4,578,812	(240,670)	5,966	12,175,098
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(7,404,613)	81,257	225,529	-	-	-	-	-	-	-	-	(7,097,827)
Total (D)		(6,047,364)	180,867	418,508	4,868,064	48,178	1,291,235	(26,804)	10,458	4,678,812	(240,670)	5,968	5,077,271
a) Interim & Terminal bonuses paid		247,963	693	162,396	-	-	-	-	-	-	-	-	411,053
b) Allocation of bonus to policyholders		11,699,711	890,248	1,359,253	-	-	-	-	-	-	-	-	13,949,212
c) Surplus shown in the revenue account		(6,047,364)	189,867	418,509	4,858,064	48,178	1,291,235	(26,604)	10,458	4,578,812	(240,670)	5,966	5,077,271
d) Total Surplus: [(a) + (b) + (c)]		5,900,311	1,071,828	1,940,158	4,868,064	48,178	1,291,235	(26,804)	10,458	4,678,812	(240,670)	5,968	19,437,538
Funds for Future Appropriation													
Opening balance		14,855,887	864,510	(199,325)	-	-	-	-	-	-	-	-	15,521,071
Add: Current Period Appropriation		(7,404,613)	81,257	225,528	-	-	-	-	-	-	-	-	(7,097,828)
Balance carried forward to Balance sheet		7,451,274	945,767	26,203	-	-	-	-	-	-	-	-	8,423,244
Depreciation/ Amortisation		39,203	2,102	1,889	8,218	359	(3,669)	(132)	406	109,284	48,743	(365)	206,038
Significant non-cash expenses*		21,237,317	763,820	(525,249)	17,905,678	(154,760)	8,268,503	65,823	794,478	45,319,094	20,479,632	19,797	114,174,131

* 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. Deyra & Associates
Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Mahesh Kumar Sharma
MD & CEO
(DIN :06740737)

Pritish Chaudhary
Appointed Actuary

Sandeep Mandawale
Partner
Membership No. 117917

S.C. Deyra
Partner
Membership No. 071765

Narayan K. Sehadri
Director
(DIN :00053563)

Sangram S. Sarnagi
President & CFO

Vinod Koyande
Company Secretary

Place : Mumbai
Date : May 03, 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 MARCH 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	
Premiums earned - Net	1												
(a) Premium		19,980,850	932,462	2,384,373	18,049,345	98,474	3,203,133	27,310	512,063	62,172,087	11,983,175	28,876	119,372,147
(b) Reinsurance ceded		(2,225)	(2)	(1,250)	(677,842)	-	(2)	(1,800)	-	(59,257)	-	-	(742,377)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		19,978,625	932,460	2,383,123	17,371,503	98,474	3,203,131	25,511	512,063	62,112,830	11,983,175	28,876	118,629,771
Income from Investments													
(a) Interest, Dividends & Rent - Gross		4,289,524	351,477	645,736	6,380,607	84,886	689,556	5,494	1,043,600	8,153,564	1,374,954	50,181	23,069,579
(b) Profit on sale / redemption of investments		1,534,176	60,468	71,154	498,141	4,526	18,335	1	136,930	3,947,868	794,174	27,344	7,093,417
(c) Loss on sale / redemption of investments		(5,741)	(10,792)	(6,446)	(35,056)	(1,360)	-	-	(10,903)	(7,304,429)	(1,389,302)	(22,651)	(8,832,682)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(82,983,549)	(5,373,276)	(145,420)	(88,102,246)
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	-	3,184,765	-	1,481,929	-	96,109	-	-	-	4,762,804
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	43,898	-	-	43,898
(c) Miscellaneous income		48,365	2,199	18,438	12,524	176	1,439	32	2,030	(842)	188	-	84,548
SUB - TOTAL		5,820,326	403,353	728,882	10,040,981	88,527	2,191,269	5,527	1,287,766	(77,843,491)	(4,563,263)	(90,547)	(61,880,882)
Total (A)		25,808,950	1,335,813	3,112,005	27,412,484	187,001	5,394,390	31,038	1,779,828	(16,730,690)	7,369,911	(61,670)	66,749,068
Commission	2	1,320,076	23,575	67,970	869,217	1,610	24,813	1,842	1,837	2,101,776	379,704	-	4,792,420
Operating expenses related to insurance business	3	984,241	9,231	25,924	2,120,911	390	201,969	6,983	54,326	3,338,317	264,701	(313)	7,006,680
Provision for doubtful debts		1,404	4	-	(227)	-	-	-	-	109	-	-	1,290
Bad debts written off		-	-	-	151	-	-	-	-	340	-	-	492
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		32,485	-	149,648	621,325	-	-	4,448	(940)	(149,270)	-	(162)	657,534
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		441,032	(2,521)	34,871	(4,462)	(988)	-	-	466	-	-	-	468,397
(b) For standard assets		(500)	-	-	-	-	-	-	-	126,469	(11,941)	-	114,028
Goods and Service Tax on charges		-	-	16,422	151	72	-	-	25	1,379,352	167,560	993	1,564,576
Total (B)		2,778,738	30,289	294,835	3,607,086	1,085	226,782	13,272	55,714	6,797,094	800,025	518	14,005,418
Benefits paid (Net)	4	5,491,925	318,431	3,972,925	9,670,736	94,553	687,827	(670)	2,245,869	15,232,137	1,618,257	51,774	39,293,765
Interim & Terminal bonuses paid		93,980	418	223,005	-	-	-	-	-	-	-	-	317,403
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		19,371,532	752,777	(1,260,450)	7,961,684	98,230	4,093,705	(5,300)	(512,037)	707,859	133,380	5,246	31,346,625
(b) Amount ceded in Re-insurance		(139)	-	(89)	125,772	-	(0)	(31)	-	(1,417)	(0)	-	124,097
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	(532,221)	-	-	-	-	-	(41,194,461)	4,035,021	(120,121)	(37,279,560)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	1,626,661	661,267	-	1,755,706
Total (C)		24,967,299	1,071,628	2,303,169	17,768,192	192,783	4,781,632	(6,001)	1,739,892	(23,629,221)	6,447,924	(63,101)	35,548,058
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		(1,837,086)	233,698	514,000	6,047,226	(6,867)	386,076	23,766	(9,718)	1,101,467	141,962	913	6,696,636
APPROPRIATIONS													
Transfer to Shareholders' account		1,201,093	103,087	220,176	6,047,226	(6,867)	386,076	23,766	(9,718)	1,101,467	141,962	913	9,209,181
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(3,038,181)	130,811	293,824	-	-	-	-	-	-	-	-	(2,613,546)
Total (D)		(1,837,086)	233,698	514,000	6,047,226	(6,867)	386,076	23,766	(9,718)	1,101,467	141,962	913	6,696,636
a) Interim & Terminal bonuses paid		93,980	418	223,005	-	-	-	-	-	-	-	-	317,403
b) Allocation of bonus to policyholders		10,558,090	925,367	1,479,884	-	-	-	-	-	-	-	-	12,963,341
c) Surplus shown in the revenue account		(1,837,086)	233,698	514,000	6,047,226	(6,867)	386,076	23,766	(9,718)	1,101,467	141,962	913	6,595,635
(i) Total Surplus: [(a) + (b) + (c)]		8,814,983	1,160,883	2,216,889	6,047,226	(6,867)	386,076	23,766	(9,718)	1,101,467	141,962	913	19,876,380
Funds for Future Appropriation													
Opening balance		10,356,964	638,558	(1,245,316)	-	-	-	-	-	-	-	-	9,750,207
Add: Current Period Appropriation		(3,038,181)	130,811	293,824	-	-	-	-	-	-	-	-	(2,613,546)
Balance carried forward to Balance sheet		7,318,783	769,369	(951,492)	-	-	-	-	-	-	-	-	7,136,961
Depreciation/ Amortisation		35,797	310	563	78,301	(21)	5,798	441	4,292	127,658	11,047	(87)	264,099
Significant non-cash expenses*		19,813,330	750,260	(1,757,889)	8,082,918	97,242	4,093,705	(5,331)	(511,571)	(38,734,440)	4,817,726	(114,875)	(3,468,925)

* 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. 11273W)

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

Dinesh Kumar Khara
 Chairman
 (DIN :06737041)

Manish Kumar Sharma
 MD & CEO
 (DIN :06740737)

Priyesh Chaudhary
 Appointed Actuary

Sandeep Mandavvele
 Partner
 Membership No. 117917

S.C. Bajwa
 Partner
 Membership No. 071765

Narayan K. Seshadri
 Director
 (DIN :00053563)

Sangramjit Sarangi
 President & CFO

Wood Koyande
 Company Secretary

Place : Mumbai
 Date : May 03 2021

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

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	
Premiums earned - Net	L-4												
(a) Premium		66,553,862	3,111,866	6,387,646	107,408,312	217,085	30,239,076	94,379	3,872,353	220,207,364	64,102,145	347,593	502,541,681
(b) (Reinsurance ceded)		(8,639)	(17)	(2,647)	(4,612,304)	-	(4)	(7,887)	-	(227,393)	(0)	-	(4,858,891)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		66,545,223	3,111,849	6,384,999	102,796,007	217,085	30,239,071	86,493	3,872,353	219,979,971	64,102,145	347,593	497,682,790
Income from Investments													
(a) Interest, Dividends & Rent - Gross		18,824,543	1,541,034	2,145,047	26,822,357	340,381	3,717,935	24,992	4,385,205	32,807,528	6,651,572	187,671	97,448,265
(b) Profit on sale / redemption of investments		9,276,354	544,239	847,308	4,522,657	36,203	101,095	96	839,041	57,475,746	8,452,754	174,961	82,270,453
(c) (Loss on sale / redemption of investments)		(2,397,917)	(146,381)	(110,123)	(770,762)	(4,344)	(0)	(1)	(199,186)	(14,734,471)	(1,866,977)	(20,353)	(20,250,515)
(d) Transfer (Gain on revaluation / change in fair value)*		-	-	-	(53,529)	-	-	-	-	143,722,276	11,231,494	191,683	155,091,928
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	-	6,882,436	-	1,349,444	16,057	-	-	-	-	8,247,937
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	131,093	-	-	131,093
(c) Miscellaneous income		163,879	4,807	26,592	30,233	40	636	82	508	292	(15)	1	227,056
SUB - TOTAL		26,866,869	1,843,690	2,908,623	37,433,396	372,281	5,166,110	41,227	5,026,668	219,402,464	24,466,828	633,963	323,166,217
Total (A)		92,412,082	5,055,548	9,293,622	140,229,403	689,366	35,408,181	127,719	8,897,921	439,382,436	88,570,973	881,556	820,849,007
Commission	L-6	4,426,186	75,567	168,254	4,028,260	3,567	136,793	5,435	8,348	6,692,309	2,243,046	40	17,787,806
Operating expenses related to insurance business		4,042,621	51,960	63,049	7,421,114	5,401	423,954	16,234	86,482	9,893,745	2,105,804	12,145	24,122,509
Provision for doubtful debts		411	192	567	(3,422)	(1)	-	-	92	76	(153)	-	(2,237)
Bad debts written off		-	-	-	604	1	-	-	-	880	-	-	1,485
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		204,217	-	170,169	211,411	-	-	-	34,775	355,015	-	-	975,588
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
- (a) For diminution in the value of investments (Net)		(1,442,069)	(14,628)	(79,643)	(149,872)	-	-	-	(24,890)	-	-	-	(1,711,102)
- (b) For standard assets and non-standard assets		(1,933)	-	-	-	-	-	-	-	-	-	-	(1,933)
Goods and Service Tax on charges		-	217	113,832	241	198	-	-	88	5,404,548	911,713	3,781	6,434,619
Total (B)		7,229,433	113,308	436,228	11,508,336	9,166	560,747	21,869	104,896	22,346,673	5,260,410	15,968	47,606,734
Benefits paid (Net)	L-7	27,990,102	777,879	8,736,553	49,382,726	712,472	4,080,016	24,969	8,004,429	107,072,194	7,446,165	701,251	214,928,755
Interim & Terminal bonuses paid		515,530	4,620	377,559	-	-	-	-	-	-	-	-	897,709
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		55,187,248	3,883,913	(1,562,394)	75,339,806	(289,304)	30,767,418	81,139	44,875	(780,312)	518,445	(18,234)	163,172,600
(b) Amount ceded in Re-insurance		30	(0)	198	(464,435)	-	-	(57)	-	1,349	-	-	(462,916)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	286,916,442	70,536,157	180,944	357,633,543
(e) Funds for discontinued policies		-	-	135,003	-	-	-	-	-	14,257,987	4,605,385	-	18,998,376
Total (C)		83,892,910	4,866,412	7,888,620	124,268,096	423,167	34,847,434	106,050	8,049,304	407,487,890	83,106,163	883,991	755,166,087
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		1,489,739	276,827	1,170,674	4,462,971	157,033	-	-	743,721	9,588,200	204,410	1,629	18,074,205
APPROPRIATIONS													
Transfer to Shareholders' account		1,357,249	99,430	192,979	4,462,971	157,033	-	-	743,721	9,568,200	204,410	1,629	16,787,622
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		132,490	176,398	977,695	-	-	-	-	-	-	-	-	1,286,583
Total (D)		1,489,739	276,827	1,170,674	4,462,971	157,033	-	-	743,721	9,588,200	204,410	1,629	18,074,205
a) Interim & Terminal bonuses paid		515,530	4,620	377,559	-	-	-	-	-	-	-	-	897,709
b) Allocation of bonus to policyholders		11,699,711	890,248	1,359,253	-	-	-	-	-	-	-	-	13,949,212
c) Surplus shown in the revenue account		1,489,739	276,827	1,170,674	4,462,971	157,033	-	-	743,721	9,568,200	204,410	1,629	18,074,205
d) Total Surplus: (a) + (b) + (c)		13,704,980	1,170,696	2,907,486	4,462,971	157,033	-	-	743,721	9,588,200	204,410	1,629	32,611,126
Funds for Future Appropriation													
Opening balance		7,318,783	769,369	(951,492)	-	-	-	-	-	-	-	-	7,136,661
Add: Current Period Appropriation		132,490	176,398	977,695	-	-	-	-	-	-	-	-	1,286,583
Balance carried forward to Balance sheet		7,451,274	945,767	26,203	-	-	-	-	-	-	-	-	8,423,244
Depreciation/ Amortisation		208,119	3,411	5,705	288,288	491	15,649	830	4,412	378,668	85,299	1,035	991,906
Significant non-cash expenses #		53,743,687	3,869,477	(1,506,269)	74,722,880	(289,304)	30,767,418	81,082	20,078	300,396,422	75,659,834	162,710	537,627,915

* 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)

Mahesh Kumar Sharma

MD & CEO
(DIN :06740737)

Prithesh Chaubey

Appointed Actuary

Sandeeep Mandevarewala

Partner
Membership No. 117917

S.C. Bapna

Chartered Accountants
Membership No. 071765

Narayan K. Seehadi

Director
(DIN :00053563)

Sangramjit Sarangi

President & CFO

Vinod Koyande

Company Secretary

Place : Mumbai
Date : May 03 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 YEAR ENDED MARCH 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
Premiums earned - Net	L-4												
(a) Premium		63,129,711	3,204,873	8,069,542	67,834,713	244,826	11,251,302	83,391	17,184,365	198,189,410	36,924,056	231,101	406,347,288
(b) (Reinsurance ceded)		(8,610)	(8)	(4,212)	(2,880,122)	-	(6)	(6,579)	-	(207,636)	(0)	-	(3,107,173)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		63,121,101	3,204,865	8,065,330	64,954,590	244,826	11,251,296	76,812	17,184,365	197,981,774	36,924,056	231,101	403,240,116
Income from Investments													
(a) Interest, Dividends & Rent - Gross		16,308,871	1,341,136	2,302,183	25,535,832	342,160	2,500,380	20,018	3,818,790	31,919,002	4,894,034	198,582	89,180,889
(b) Profit on sale / redemption of investments		6,019,983	371,324	319,571	3,943,106	47,353	108,438	1,746	399,901	26,210,212	3,656,964	81,375	41,159,972
(c) (Loss on sale / redemption of investments)		(960,867)	(58,672)	(84,200)	(394,656)	(6,787)	(2,065)	(0)	(96,821)	(15,968,705)	(2,528,165)	(61,392)	(20,162,330)
(d) Transfer (Gain on revaluation / change in fair value)*		-	-	-	-	-	-	-	-	(74,754,080)	(5,401,371)	(55,304)	(80,210,755)
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	-	3,184,765	-	1,481,929	-	96,109	-	-	-	4,762,804
(b) Income on unclaimed amount of policyholders		-	-	-	-	221	1,748	109	-	196,952	-	217	196,952
(c) Miscellaneous income		184,728	8,269	37,388	24,302	-	-	-	2,512	1,149	-	6	260,648
SUB - TOTAL		21,562,714	1,662,067	2,574,942	32,293,360	382,047	4,090,430	21,873	4,220,491	(32,396,470)	621,879	163,268	35,198,281
Total (A)		84,673,815	4,866,922	10,640,273	97,247,940	627,773	15,341,728	98,685	21,404,856	165,585,304	37,546,734	394,368	438,428,396
Commission	L-5	4,524,279	84,855	265,632	2,900,774	4,043	132,706	5,481	13,351	7,128,637	1,189,607	26	16,249,391
Operating expenses related to insurance business	L-6	4,122,460	38,275	185,558	6,299,707	2,811	412,123	25,211	167,021	12,141,095	728,515	8,073	24,130,848
Provision for doubtful debts		2,862	16	-	(341)	1	-	-	-	1,791	-	-	4,329
Bad debts written off		-	-	-	658	1	-	-	-	1,560	-	-	2,220
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		2,133,028	-	373,549	1,028,221	-	-	6,399	-	226,195	-	-	3,767,393
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		590,868	14,628	48,735	44,311	-	-	-	16,685	-	-	-	705,227
(b) For standard assets and non-standard assets		6,600	-	94,624	151	294	-	-	100	525,790	544,413	3,909	532,350
Goods and Service Tax on charges		-	-	-	151	294	-	-	100	4,888,188	544,413	3,909	5,531,680
Total (B)		11,370,096	137,774	988,099	10,273,482	7,150	544,828	37,091	197,158	24,913,257	2,482,536	12,008	50,923,477
Benefits paid (Net)	L-7	15,860,892	784,624	10,997,924	48,893,311	417,588	2,485,962	15,028	6,759,867	70,279,381	5,106,307	152,578	161,753,462
Interim & Terminal bonuses paid		251,746	2,415	501,704	-	-	-	-	-	-	-	-	755,865
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		52,720,938	3,179,399	(1,764,118)	31,271,273	116,898	12,310,935	2,664	14,447,830	159,996	292,156	6,390	112,744,362
(b) Amount ceded in Re-insurance		(107)	(0)	(64)	(380,080)	-	(0)	(48)	-	(2,792)	-	-	(383,091)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	50,492,037	26,162,297	220,799	76,875,133
(e) Funds for discontinued policies		-	-	(675,124)	-	-	-	-	-	14,759,408	2,727,927	-	16,812,209
Total (C)		69,833,469	3,966,438	9,090,322	79,784,504	534,488	14,796,897	17,843	21,207,698	135,688,029	34,288,688	379,787	388,557,940
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		4,470,250	782,710	611,852	7,189,955	86,138	-	43,951	-	4,985,018	794,512	2,593	18,946,979
APPROPRIATIONS													
Transfer to Shareholders' account		1,201,093	103,087	220,176	7,189,955	86,138	-	43,951	-	4,985,018	794,512	2,593	14,626,523
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,269,157	659,623	391,676	-	-	-	-	-	-	-	-	4,320,455
Total (D)		10,558,090	659,623	391,676	-	86,138	-	43,951	-	4,985,018	794,512	2,593	18,946,979
a) Interim & Terminal bonuses paid		251,746	2,415	501,704	-	-	-	-	-	-	-	-	755,865
b) Allocation of bonus to policyholders		10,558,090	925,367	1,479,884	-	-	-	-	-	-	-	-	12,963,341
c) Surplus shown in the revenue account		4,470,250	782,710	611,852	7,189,955	86,138	-	43,951	-	4,985,018	794,512	2,593	18,946,979
d) Total Surplus: (a) + (b) + (c)		15,290,086	1,690,492	2,593,440	7,189,955	86,138	-	43,951	-	4,985,018	794,512	2,593	32,696,188
Funds for Future Appropriation													
Opening balance		4,049,626	189,746	(1,343,167)	-	-	-	-	-	-	-	-	2,816,206
Add: Current Period Appropriation		3,269,157	659,623	391,676	-	-	-	-	-	-	-	-	4,320,455
Balance carried forward to Balance sheet		7,318,783	769,369	(961,492)	-	-	-	-	-	-	-	-	7,136,661
Depreciation/ Amortisation		199,934	1,512	8,446	257,072	161	10,097	1,367	5,512	381,459	22,490	551	888,599
Significant non-cash expenses #		53,311,161	3,194,943	(2,330,571)	30,835,822	116,900	12,310,935	2,615	14,464,516	65,937,789	29,182,381	227,189	207,292,779

* 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. 112729W)

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

Dinesh Kumar Khara
 Chairman
 (DIN :0673041)

Maheesh Kumar Sharma
 MD & CEO
 (DIN :06740737)

Prithesh Chaubey
 Appointed Actuary

Sandeep Mandewewala
 Partner
 Membership No. 117917

S.C. Bapna
 Partner
 Membership No. 071765

Narayan K. Seehazri
 Director
 (DIN :00053563)

Sangramjit Sarangi
 President & CFO

Vinod Koyande
 Company Secretary

Place : Mumbai
 Date : May 03 2021