

REVENUE ACCOUNT FOR THE PERIOD ENDED JUNE 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	L- 4	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		3,711,684	304,279	552,653	6,033,800	78,453	538,387	2,174	808,872	7,257,450	1,013,058	46,764	20,347,573
(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)
(e) Accretion of discount/(amortisation of premium) (Net)		101,392	16,439	4,747	284,165	7,645	23,432	2,741	41,676	507,616	76,651	80	1,066,582
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	L- 5	790,918	12,867	51,369	416,428	522	22,473	975	2,771	1,039,225	156,158	14	2,493,721
Operating expenses related to insurance business	L- 6	1,044,335	9,683	63,258	1,228,316	941	53,232	6,254	41,713	2,410,871	118,404	3,093	4,980,101
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)	L- 7	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
Balance of previous year		4,049,626	109,746	(1,343,167)	-	-	-	-	-	-	-	-	2,816,206
Balance available for appropriation		4,598,962	298,278	(1,455,623)	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	5,596,572
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	1,224,538	22,005	(148,267)	8,710	(19,702)	897,665	170,086	(80)	2,154,956
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		4,598,962	298,278	(1,455,623)	-	-	-	-	-	-	-	-	3,441,617
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 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 GMJ & CO.
Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates
Chartered Accountants
(F.R. No. 004501C)

Rajnish Kumar
Chairman
(DIN :05328267)

Ravi Rambabu
Director
(DIN :01845094)

Sangramjit Sarangi
Chief Financial Officer

Nimesh Maniyar
Company Secretary

Sanjeev Maheshwari
Partner
Membership No. 38755

Thalendra Sharma
Partner
Membership No. 079236

Dinesh Kumar Khara
Director
(DIN :06737041)

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Subhendu Kumar Bai
Appointed Actuary

Place : Mumbai
Date : July 23, 2019

REVENUE ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2018
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	9,382,002	349,942	1,328,846	10,928,404	34,828	415,131	8,422	1,181,442	20,786,026	3,084,846	89,755	47,589,645
(b) (Reinsurance ceded)		(49)	-	696	(47,547)	-	-	(13)	-	2,453	-	-	(44,459)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		9,381,953	349,942	1,329,541	10,880,857	34,828	415,131	8,410	1,181,442	20,788,480	3,084,846	89,755	47,545,186
Income from investments													
(a) Interest, Dividends & Rent - Gross		2,930,128	248,194	437,489	5,526,704	74,095	505,938	218	650,013	6,370,429	616,617	40,135	17,401,960
(b) Profit on sale / redemption of investments		1,149,611	84,946	15,212	974,664	24,987	259	-	41,771	3,871,838	782,561	17,957	6,963,807
(c) (Loss on sale / redemption of investments)		(49,094)	(78)	(1,271)	(3,934)	(7)	-	-	(62)	(2,820,647)	(529,423)	(23,571)	(3,428,087)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(299,741)	(267,537)	(16,003)	(583,280)
(e) Accretion of discount/(amortisation of premium) (net)		116,200	14,148	10,252	185,746	8,306	6,168	1,032	27,266	179,674	47,603	2,042	598,437
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	106,464	-	-	106,464
(c) Miscellaneous income		46,484	1,267	(107)	3,052	(13)	(102)	2	(143)	215	44	-	50,698
SUB - TOTAL		4,193,330	348,478	461,575	6,688,232	107,367	512,263	1,252	718,844	7,408,233	649,865	20,560	21,109,998
Total (A)		13,575,282	698,420	1,791,116	17,569,088	142,195	927,394	9,662	1,900,287	28,196,713	3,734,711	110,315	68,655,184
Commission	L- 5	815,884	12,056	57,002	205,410	584	3,949	937	1,479	763,989	97,632	-	1,958,922
Operating expenses related to insurance business	L- 6	1,319,954	11,332	99,297	733,098	882	19,855	9,319	13,411	2,274,828	108,164	3,471	4,593,611
Provision for doubtful debts		3,811	56	-	267	3	-	-	-	-	-	-	4,136
Bad debts written off		-	-	-	32	-	-	-	-	458	-	-	489
Provision for tax - Income tax		1,103,314	-	199,406	171,518	-	15,067	-	4,046	54,544	-	-	1,547,894
Provisions (other than taxation)		(27,920)	-	(2,908)	(4,761)	-	-	-	(3,783)	-	-	-	(38,373)
(a) For diminution in the value of investments (Net)		(150)	-	-	-	-	-	-	-	-	-	-	(150)
(b) For standard assets		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Service Tax on charges		-	-	21,851	-	72	-	-	22	783,603	60,499	783	866,829
Total (B)		3,214,892	23,444	374,647	1,105,563	1,542	38,872	10,256	15,175	3,877,420	266,295	4,255	8,932,360
Benefits paid (net)	L- 7	2,626,614	113,411	51,546	7,120,036	77,033	415,260	536	680,786	9,164,697	1,289,903	44,898	21,584,720
Interim & Terminal bonuses paid		62,919	180	70	-	-	-	-	-	-	-	-	63,169
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		6,910,206	504,511	890,401	7,468,171	20,073	320,802	4,459	1,163,388	341,024	22,241	417	17,645,693
(b) Amount ceded in Re-insurance		1,842	2	1,379	347,367	-	1	808	-	31,451	1	-	382,850
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	9,995,817	1,536,905	61,233	11,593,955
(e) Funds for discontinued policies		-	-	549,224	-	-	-	-	-	4,234,396	505,021	-	5,288,641
Total (C)		9,601,581	618,104	1,492,620	14,935,573	97,106	736,063	5,803	1,844,173	23,767,384	3,354,073	106,548	56,559,028
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]		758,809	56,873	(76,151)	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	3,163,796
Balance of previous year		2,633,641	301,927	(1,000,776)	-	-	-	-	-	-	-	-	1,934,792
Balance available for appropriation		3,392,450	358,800	(1,076,927)	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	5,098,588
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	2,424,264
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,392,450	358,800	(1,076,927)	-	-	-	-	-	-	-	-	2,674,324
Total (D)		758,809	56,873	(76,151)	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	3,163,796
a) Interim & Terminal bonuses paid		62,919	180	70	-	-	-	-	-	-	-	-	63,169
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		758,809	56,873	(76,151)	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	3,163,796
d) Total Surplus: [(a) + (b) + (c)]		821,728	57,053	(76,081)	1,527,952	43,547	152,460	(6,398)	40,938	551,909	114,344	(488)	3,226,964

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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 GMJ & CO.
Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates
Chartered Accountants
(F.R. No. 004501C)

Rajnish Kumar
Chairman
(DIN :05328267)

Ravi Rambabu
Director
(DIN :01845094)

Sangramjit Sarangi
Chief Financial Officer

Nimesh Maniyar
Company Secretary

Sanjeev Maheshwari
Partner
Membership No. 38755

Thalendra Sharma
Partner
Membership No. 079236

Dinesh Kumar Khara
Director
(DIN :06737041)

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Subhendu Kumar Bai
Appointed Actuary

Place : Mumbai
Date : July 23, 2019