

## 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	
<b>Premiums earned - Net</b>													
(a) Premium	L-4	15,433,564	900,473	2,125,336	21,457,246	41,681	2,992,184	23,061	3,542,041	47,267,953	8,560,241	90,356	102,434,135
(b) Reinsurance ceded		(2,119)	(2)	(961)	(1,264,444)	-	(1)	(1,563)	-	(49,953)	-	-	(1,319,044)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>15,431,444</b>	<b>900,471</b>	<b>2,124,376</b>	<b>20,192,802</b>	<b>41,681</b>	<b>2,992,182</b>	<b>21,498</b>	<b>3,542,041</b>	<b>47,217,999</b>	<b>8,560,241</b>	<b>90,356</b>	<b>101,115,091</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		4,005,053	323,359	544,784	6,036,212	79,045	592,062	3,686	882,576	7,574,863	1,160,238	51,546	21,253,423
(b) Profit on sale / redemption of investments		1,739,915	116,579	52,783	1,294,909	11,650	1,258	2	86,837	6,615,002	871,442	22,396	10,812,771
(c) (Loss on sale / redemption of investments)		(719,188)	(17,954)	(19,291)	(201,307)	(1,745)	(2,065)	-	(24,342)	(3,197,918)	(459,704)	(17,892)	(4,661,406)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(2,246,751)	(183,128)	15,197	(2,414,682)
(e) Accretion of discount/(amortisation of premium) (Net)		54,604	10,477	9,620	357,158	7,039	12,598	886	37,615	692,102	62,692	(332)	1,244,445
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		49,944	1,300	4,059	3,552	15	113	26	162	44,409	162	7	44,409
(c) Miscellaneous income		-	-	-	-	-	-	-	-	-	-	-	59,774
<b>SUB - TOTAL</b>		<b>5,130,327</b>	<b>433,760</b>	<b>591,955</b>	<b>7,490,523</b>	<b>96,004</b>	<b>603,966</b>	<b>4,600</b>	<b>982,848</b>	<b>9,482,141</b>	<b>1,451,702</b>	<b>70,921</b>	<b>26,338,748</b>
<b>Total (A)</b>		<b>20,561,771</b>	<b>1,334,231</b>	<b>2,716,331</b>	<b>27,683,325</b>	<b>137,685</b>	<b>3,596,148</b>	<b>26,098</b>	<b>4,524,889</b>	<b>56,700,141</b>	<b>10,011,943</b>	<b>161,278</b>	<b>127,453,839</b>
Commission	L-5	1,157,438	23,732	71,531	877,732	688	41,957	1,428	2,891	1,628,711	276,220	1	4,082,329
Operating expenses related to insurance business	L-6	1,101,241	10,001	52,236	1,648,356	810	73,257	7,524	16,009	2,986,013	155,699	2,913	6,054,061
Provision for doubtful debts		(205)	2	-	268	-	-	-	-	-	-	-	65
Bad debts written off		-	-	-	154	-	-	-	-	171	-	-	325
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		373,729	-	5,611	110,356	-	-	276	2,852	96,023	-	100	588,946
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		196,457	10,347	12,894	(22,548)	-	-	-	1,516	133,107	3,980	-	335,754
(b) For standard assets and non-standard assets		7,400	-	-	-	-	-	-	-	-	-	-	7,400
Goods and Service Tax on charges		-	-	24,088	-	74	-	-	25	1,168,548	126,022	1,002	1,319,759
<b>Total (B)</b>		<b>2,836,061</b>	<b>44,082</b>	<b>166,361</b>	<b>2,614,318</b>	<b>1,573</b>	<b>115,214</b>	<b>9,228</b>	<b>23,294</b>	<b>6,012,573</b>	<b>561,921</b>	<b>4,015</b>	<b>12,388,639</b>
Benefits paid (Net)	L-7	3,655,255	142,673	1,989,984	11,703,615	127,156	572,051	10,218	1,527,568	11,602,583	1,048,990	34,542	32,414,633
Interim & Terminal bonuses paid		57,591	900	66,927	-	-	-	-	-	-	-	-	125,418
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		11,350,505	963,126	441,022	14,464,251	(20,698)	3,114,501	3,812	2,924,824	148,233	58,222	940	33,448,738
(b) Amount ceded in Re-insurance		(1)	-	2	(583,017)	-	-	(12)	-	(674)	-	-	(583,702)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	34,538,741	7,619,398	120,668	42,278,807
(e) Funds for discontinued policies		-	-	(36,320)	-	-	-	-	-	3,405,492	522,986	-	3,892,158
<b>Total (C)</b>		<b>15,063,350</b>	<b>1,106,699</b>	<b>2,461,615</b>	<b>25,584,849</b>	<b>106,458</b>	<b>3,686,551</b>	<b>14,017</b>	<b>4,452,392</b>	<b>49,694,375</b>	<b>9,249,596</b>	<b>156,150</b>	<b>111,576,052</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>2,662,360</b>	<b>183,449</b>	<b>88,355</b>	<b>(515,842)</b>	<b>29,654</b>	<b>(205,618)</b>	<b>2,853</b>	<b>49,202</b>	<b>993,193</b>	<b>200,427</b>	<b>1,113</b>	<b>3,489,148</b>
<b>Balance of previous year</b>		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		2,662,360	183,449	88,355	(515,842)	29,654	(205,618)	2,853	49,202	993,193	200,427	1,113	3,489,148
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	(515,842)	29,654	(205,618)	2,853	49,202	993,193	200,427	1,113	554,983
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,662,360	183,449	88,355	-	-	-	-	-	-	-	-	2,934,165
<b>Total (D)</b>		<b>2,662,360</b>	<b>183,449</b>	<b>88,355</b>	<b>(515,842)</b>	<b>29,654</b>	<b>(205,618)</b>	<b>2,853</b>	<b>49,202</b>	<b>993,193</b>	<b>200,427</b>	<b>1,113</b>	<b>3,489,148</b>
a) Interim & Terminal bonuses paid		57,591	900	66,927	-	-	-	-	-	-	-	-	125,418
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		2,662,360	183,449	88,355	(515,842)	29,654	(205,618)	2,853	49,202	993,193	200,427	1,113	3,489,148
<b>(d) Total Surplus: [(a) + (b) + (c)]</b>		<b>2,719,952</b>	<b>184,349</b>	<b>155,282</b>	<b>(515,842)</b>	<b>29,654</b>	<b>(205,618)</b>	<b>2,853</b>	<b>49,202</b>	<b>993,193</b>	<b>200,427</b>	<b>1,113</b>	<b>3,614,566</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 GMJ & CO.  
Chartered Accountants  
(F.R. No. 103429W)For S.C Bapna & Associates  
Chartered Accountants  
(F.R. No. 115649W)

Chairman

MD &amp; CEO

Appointed Actuary

Sanjeev Maheshwari  
Partner  
Membership No. 38755Subhash Chand Bapna  
Partner  
Membership No. 71765

Director

President &amp; CFO

Company Secretary

Place : Mumbai  
Date : October 15, 2019

## 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, 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	
<b>Premiums earned - Net</b>													
(a) Premium	L-4	14,215,794	825,395	2,376,199	14,021,244	43,619	764,907	21,077	1,991,433	36,465,294	5,961,859	167,955	76,854,775
(b) Reinsurance ceded		(709)	(1)	(233)	(225,564)	-	-	(402)	-	(12,322)	-	-	(239,231)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>14,215,085</b>	<b>825,394</b>	<b>2,375,966</b>	<b>13,795,680</b>	<b>43,619</b>	<b>764,907</b>	<b>20,675</b>	<b>1,991,433</b>	<b>36,452,972</b>	<b>5,961,858</b>	<b>167,955</b>	<b>76,615,544</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		3,209,073	267,473	458,161	5,683,049	74,931	520,418	893	680,021	6,461,477	627,498	42,254	18,025,248
(b) Profit on sale / redemption of investments		679,099	66,364	23,425	260,180	6,623	-	14	59,005	6,356,650	1,011,653	16,595	8,479,608
(c) (Loss on sale / redemption of investments)		(128,221)	(2,920)	(1,834)	(48,621)	(1,457)	-	-	(2,726)	(4,582,884)	(681,089)	(20,627)	(5,470,379)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(2,131,561)	(128,191)	(9,859)	(2,269,611)
(e) Accretion of discount/(amortisation of premium) (Net)		70,966	13,128	26,172	251,979	8,041	1,221	2,093	33,391	344,683	91,519	2,250	845,443
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	94,484	-	-	94,484
(c) Miscellaneous income		56,845	1,617	120	3,436	12	66	7	86	284	(27)	2	62,446
<b>SUB - TOTAL</b>		<b>3,887,762</b>	<b>345,661</b>	<b>506,044</b>	<b>6,150,024</b>	<b>88,151</b>	<b>521,705</b>	<b>3,007</b>	<b>769,777</b>	<b>6,543,132</b>	<b>921,362</b>	<b>30,616</b>	<b>19,767,239</b>
<b>Total (A)</b>		<b>18,102,847</b>	<b>1,171,055</b>	<b>2,882,010</b>	<b>19,945,704</b>	<b>131,770</b>	<b>1,286,611</b>	<b>23,681</b>	<b>2,761,210</b>	<b>42,996,104</b>	<b>6,883,221</b>	<b>198,571</b>	<b>96,382,783</b>
Commission	L-5	1,141,002	25,543	100,292	384,376	712	7,418	1,636	2,699	1,332,326	196,414	11	3,192,428
Operating expenses related to insurance business	L-6	1,201,034	11,307	111,113	908,120	871	19,264	7,164	17,064	2,752,906	121,918	3,351	5,154,112
Provision for doubtful debts		450	26	-	215	-	-	-	-	-	-	-	691
Bad debts written off		-	-	-	127	1	-	-	-	969	-	-	1,096
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		232,275	-	(6,396)	80,550	-	4,280	-	4,929	74,754	-	-	390,392
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		98,464	-	(1,751)	-	-	-	-	(3,202)	-	-	-	93,511
(b) For standard assets and non-standard assets		(250)	-	-	-	-	-	-	-	-	-	-	(250)
Goods and Service Tax on charges		-	-	23,512	-	73	-	-	25	946,082	87,187	865	1,057,744
<b>Total (B)</b>		<b>2,672,976</b>	<b>36,875</b>	<b>226,770</b>	<b>1,373,388</b>	<b>1,657</b>	<b>30,963</b>	<b>8,800</b>	<b>21,515</b>	<b>5,107,037</b>	<b>405,519</b>	<b>4,226</b>	<b>9,889,725</b>
Interim & Terminal bonuses paid	L-7	3,864,788	141,935	57,134	10,392,025	95,464	486,813	682	903,935	9,934,248	1,630,678	28,695	27,596,398
Change in valuation of liability in respect of life policies		83,558	165	133	-	-	-	-	-	-	-	-	83,856
(a) Gross**		10,053,115	836,024	2,370,770	7,755,077	8,657	724,138	18,046	1,785,241	106,462	29,694	1,132	23,688,356
(b) Amount ceded in Re-insurance		1,579	1	1,046	83,570	-	1	756	-	25,783	1	-	112,737
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	24,622,449	4,163,955	164,389	28,950,793
(e) Funds for discontinued policies		-	-	320,123	-	-	-	-	-	2,374,455	474,132	-	3,168,709
<b>Total (C)</b>		<b>14,003,041</b>	<b>978,126</b>	<b>2,749,206</b>	<b>18,230,672</b>	<b>104,121</b>	<b>1,210,952</b>	<b>19,484</b>	<b>2,689,176</b>	<b>37,123,397</b>	<b>6,298,459</b>	<b>194,217</b>	<b>83,600,851</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>1,426,831</b>	<b>156,054</b>	<b>(93,966)</b>	<b>341,643</b>	<b>25,992</b>	<b>44,697</b>	<b>(4,602)</b>	<b>50,519</b>	<b>765,670</b>	<b>179,243</b>	<b>128</b>	<b>2,892,207</b>
<b>Balance of previous year</b>		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		1,426,831	156,054	(93,966)	341,643	25,992	44,697	(4,602)	50,519	765,670	179,243	128	2,892,207
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	341,643	25,992	44,697	(4,602)	50,519	765,670	179,243	128	1,403,289
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,426,831	156,054	(93,966)	-	-	-	-	-	-	-	-	1,488,918
<b>Total (D)</b>		<b>1,426,831</b>	<b>156,054</b>	<b>(93,966)</b>	<b>341,643</b>	<b>25,992</b>	<b>44,697</b>	<b>(4,602)</b>	<b>50,519</b>	<b>765,670</b>	<b>179,243</b>	<b>128</b>	<b>2,892,207</b>
a) Interim & Terminal bonuses paid		83,558	165	133	-	-	-	-	-	-	-	-	83,856
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		1,426,831	156,054	(93,966)	341,643	25,992	44,697	(4,602)	50,519	765,670	179,243	128	2,892,207
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>1,510,389</b>	<b>156,219</b>	<b>(93,834)</b>	<b>341,643</b>	<b>25,992</b>	<b>44,697</b>	<b>(4,602)</b>	<b>50,519</b>	<b>765,670</b>	<b>179,243</b>	<b>128</b>	<b>2,976,063</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 GMJ & CO.  
Chartered Accountants  
(F.R. No. 103429W)For S.C Bapna & Associates  
Chartered Accountants  
(F.R. No. 115649W)

Chairman

MD &amp; CEO

Appointed Actuary

Sanjeev Maheshwari  
Partner  
Membership No. 38755Subhash Chand Bapna  
Partner  
Membership No. 71765

Director

President &amp; CFO

Company Secretary

Place : Mumbai  
Date : October 15, 2019

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	
<b>Premiums earned - Net</b>													
(a) Premium	L-4	26,169,509	1,333,279	3,452,197	35,679,684	73,503	4,902,602	35,267	7,717,481	76,428,777	13,422,220	163,994	169,378,513
(b) (Reinsurance ceded)		(4,282)	(4)	(2,019)	(1,608,044)	-	(3)	(2,994)	-	(95,892)	-	-	(1,713,239)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>26,165,228</b>	<b>1,333,275</b>	<b>3,450,178</b>	<b>34,071,640</b>	<b>73,503</b>	<b>4,902,600</b>	<b>32,272</b>	<b>7,717,481</b>	<b>76,332,884</b>	<b>13,422,220</b>	<b>163,994</b>	<b>167,665,274</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		7,716,737	627,638	1,097,437	12,070,011	157,497	1,130,449	5,860	1,691,448	14,832,312	2,173,297	98,310	41,600,996
(b) Profit on sale / redemption of investments		3,206,635	224,289	109,544	2,882,063	18,030	1,258	3	136,347	15,944,665	2,150,847	47,833	24,321,513
(c) (Loss on sale / redemption of investments)		(895,995)	(47,881)	(50,352)	(276,737)	(5,427)	(2,065)	-	(57,576)	(7,204,087)	(865,898)	(34,670)	(9,440,698)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(2,161,896)	(674,395)	50,662	(2,785,629)
(e) Accretion of discount/(amortisation of premium) (Net)		155,996	26,916	14,366	641,323	14,684	36,029	3,627	79,292	1,199,718	139,343	(252)	2,311,041
<b>Other income</b>													
(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	117,767
<b>SUB - TOTAL</b>		<b>10,282,164</b>	<b>835,896</b>	<b>1,176,107</b>	<b>15,324,300</b>	<b>184,816</b>	<b>1,165,891</b>	<b>9,541</b>	<b>1,849,832</b>	<b>22,309,896</b>	<b>2,923,295</b>	<b>161,889</b>	<b>56,223,627</b>
<b>Total (A)</b>		<b>36,447,392</b>	<b>2,169,171</b>	<b>4,626,284</b>	<b>49,395,940</b>	<b>258,319</b>	<b>6,068,490</b>	<b>41,813</b>	<b>9,567,313</b>	<b>98,642,780</b>	<b>16,345,515</b>	<b>325,883</b>	<b>223,888,901</b>
Commission	L-5	1,948,357	36,598	122,901	1,294,160	1,210	64,430	2,402	5,662	2,667,937	432,377	15	6,576,049
Operating expenses related to insurance business	L-6	2,145,576	19,685	115,494	2,876,672	1,751	126,489	13,778	57,723	5,396,884	274,103	6,006	11,034,162
Provision for doubtful debts		2,096	39	-	921	1	-	-	-	-	-	-	3,058
Bad debts written off		-	-	-	301	-	-	-	-	698	-	-	1,000
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		1,664,611	-	212,372	304,316	-	-	1,118	2,852	182,810	-	100	2,368,179
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		321,984	10,347	26,766	10,788	-	-	-	11,787	133,107	3,980	-	518,760
(b) For standard assets and non-standard assets		7,250	-	-	-	-	-	-	-	-	-	-	7,250
Goods and Service Tax on charges		-	-	54,274	-	147	-	-	50	2,159,379	217,477	1,918	2,433,246
<b>Total (B)</b>		<b>6,089,874</b>	<b>66,670</b>	<b>531,807</b>	<b>4,487,158</b>	<b>3,110</b>	<b>190,919</b>	<b>17,299</b>	<b>78,074</b>	<b>10,540,815</b>	<b>927,938</b>	<b>8,039</b>	<b>22,941,703</b>
Benefits paid (Net)	L-7	6,382,629	310,415	3,291,414	24,235,632	225,673	1,170,489	10,294	2,442,057	20,814,057	2,010,532	59,787	60,952,979
Interim & Terminal bonuses paid		97,633	1,401	92,579	-	-	-	-	-	-	-	-	191,613
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		20,665,524	1,418,704	434,932	20,528,663	(22,124)	5,060,967	2,670	7,017,682	550,052	110,403	1,916	55,769,390
(b) Amount ceded in Re-insurance		36	-	21	(564,210)	-	-	(14)	-	(776)	-	-	(564,942)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	54,935,251	11,524,967	255,108	66,715,327
(e) Funds for discontinued policies		-	-	299,632	-	-	-	-	-	9,912,522	1,401,162	-	11,613,316
<b>Total (C)</b>		<b>27,145,822</b>	<b>1,730,520</b>	<b>4,118,578</b>	<b>44,200,085</b>	<b>203,550</b>	<b>6,231,456</b>	<b>12,951</b>	<b>9,459,739</b>	<b>86,211,106</b>	<b>15,047,064</b>	<b>316,812</b>	<b>194,677,683</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>3,211,696</b>	<b>371,981</b>	<b>(24,101)</b>	<b>708,696</b>	<b>51,659</b>	<b>(353,885)</b>	<b>11,564</b>	<b>29,500</b>	<b>1,890,859</b>	<b>370,513</b>	<b>1,033</b>	<b>6,269,515</b>
<b>Balance of previous year</b>		<b>4,049,626</b>	<b>109,746</b>	<b>(1,343,167)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,816,206</b>
Balance available for appropriation		7,261,323	481,728	(1,367,268)	708,696	51,659	(353,885)	11,564	29,500	1,890,859	370,513	1,033	9,085,721
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	708,696	51,659	(353,885)	11,564	29,500	1,890,859	370,513	1,033	2,709,938
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		7,261,323	481,728	(1,367,268)	-	-	-	-	-	-	-	-	6,375,782
<b>Total (D)</b>		<b>3,211,696</b>	<b>371,981</b>	<b>(24,101)</b>	<b>708,696</b>	<b>51,659</b>	<b>(353,885)</b>	<b>11,564</b>	<b>29,500</b>	<b>1,890,859</b>	<b>370,513</b>	<b>1,033</b>	<b>6,269,515</b>
a) Interim & Terminal bonuses paid		97,633	1,401	92,579	-	-	-	-	-	-	-	-	191,613
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		3,211,696	371,981	(24,101)	708,696	51,659	(353,885)	11,564	29,500	1,890,859	370,513	1,033	6,269,515
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>3,309,329</b>	<b>373,382</b>	<b>68,478</b>	<b>708,696</b>	<b>51,659</b>	<b>(353,885)</b>	<b>11,564</b>	<b>29,500</b>	<b>1,890,859</b>	<b>370,513</b>	<b>1,033</b>	<b>6,461,128</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 GMJ & CO.**  
 Chartered Accountants  
 (F.R. No. 103429W)

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

**Chairman**

**MD & CEO**

**Appointed Actuary**

**Sanjeev Maheshwari**  
 Partner  
 Membership No. 38755

**Subhash Chand Bapna**  
 Partner  
 Membership No. 71765

**Director**

**President & CFO**

**Company Secretary**

Place : Mumbai  
 Date : October 15, 2019

## 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, 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	
<b>Premiums earned - Net</b>													
(a) Premium	L-4	23,597,796	1,175,337	3,705,044	24,949,648	78,447	1,180,039	29,499	3,172,875	57,251,320	9,046,705	257,711	124,444,420
(b) (Reinsurance ceded)		(758)	(1)	463	(273,111)	-	-	(415)	-	(9,868)	-	-	(283,690)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>23,597,038</b>	<b>1,175,337</b>	<b>3,705,507</b>	<b>24,676,537</b>	<b>78,447</b>	<b>1,180,038</b>	<b>29,084</b>	<b>3,172,875</b>	<b>57,241,452</b>	<b>9,046,704</b>	<b>257,711</b>	<b>124,160,730</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		6,139,201	515,667	895,649	11,211,753	149,026	1,026,356	1,111	1,330,034	12,831,906	1,244,115	82,389	35,427,209
(b) Profit on sale / redemption of investments		1,828,710	151,310	38,638	1,234,844	31,610	259	14	100,776	10,228,488	1,794,214	34,551	15,443,415
(c) (Loss on sale / redemption of investments)		(177,315)	(2,998)	(3,105)	(52,555)	(1,464)	-	-	(2,788)	(7,403,532)	(1,210,512)	(44,198)	(8,898,467)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(2,431,301)	(395,728)	(25,862)	(2,852,891)
(e) Accretion of discount/(amortisation of premium) (Net)		187,166	27,276	36,423	437,725	16,347	7,389	3,125	60,656	524,357	139,122	4,292	1,443,880
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	200,949	-	-	200,949
(c) Miscellaneous income		103,329	2,894	13	6,487	(1)	(37)	9	(57)	499	17	2	113,144
<b>SUB - TOTAL</b>		<b>8,081,092</b>	<b>694,139</b>	<b>967,618</b>	<b>12,838,256</b>	<b>195,518</b>	<b>1,033,968</b>	<b>4,259</b>	<b>1,488,621</b>	<b>13,951,365</b>	<b>1,571,227</b>	<b>51,175</b>	<b>40,877,239</b>
<b>Total (A)</b>		<b>31,678,129</b>	<b>1,869,475</b>	<b>4,673,126</b>	<b>37,514,792</b>	<b>273,965</b>	<b>2,214,006</b>	<b>33,343</b>	<b>4,661,496</b>	<b>71,192,817</b>	<b>10,617,932</b>	<b>308,886</b>	<b>165,037,969</b>
Commission	L-5	1,956,886	37,599	157,294	589,796	1,296	11,367	2,572	4,179	2,096,315	294,046	11	5,151,351
Operating expenses related to insurance business	L-6	2,520,989	22,639	210,410	1,641,218	1,753	39,120	16,484	30,474	5,027,734	230,082	6,822	9,747,724
Provision for doubtful debts		4,261	82	-	482	3	-	-	-	-	-	-	4,828
Bad debts written off		-	-	-	158	1	-	-	-	1,426	-	-	1,586
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		1,335,589	-	193,010	252,067	-	19,348	-	8,975	129,298	-	-	1,938,286
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		70,544	-	(4,659)	(4,761)	-	-	-	(6,984)	-	-	-	54,138
(b) For standard assets and non-standard assets		(400)	-	-	-	-	-	-	-	-	-	-	(400)
Goods and Service Tax on charges		-	-	45,363	-	146	-	-	47	1,729,685	147,685	1,648	1,924,573
<b>Total (B)</b>		<b>5,887,868</b>	<b>60,319</b>	<b>601,417</b>	<b>2,478,951</b>	<b>3,198</b>	<b>69,834</b>	<b>19,056</b>	<b>36,690</b>	<b>8,984,458</b>	<b>671,813</b>	<b>8,481</b>	<b>18,822,086</b>
Benefits paid (Net)	L-7	6,491,402	255,346	108,680	17,512,061	172,497	902,074	1,219	1,584,720	19,158,945	2,920,582	73,593	49,181,118
Interim & Terminal bonuses paid		146,477	345	202	-	-	-	-	-	-	-	-	147,025
(a) Gross**		16,963,321	1,340,536	3,261,171	15,223,248	28,730	1,044,940	22,504	2,948,629	447,486	51,935	1,549	41,334,049
(b) Amount ceded in Re-insurance		3,421	2	2,426	430,936	-	2	1,564	-	57,234	2	-	495,588
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	34,618,266	5,700,860	225,622	40,544,749
(e) Funds for discontinued policies		-	-	869,347	-	-	-	-	-	6,608,850	979,153	-	8,457,351
<b>Total (C)</b>		<b>23,604,621</b>	<b>1,596,230</b>	<b>4,241,826</b>	<b>33,166,246</b>	<b>201,227</b>	<b>1,947,015</b>	<b>25,287</b>	<b>4,533,349</b>	<b>60,890,781</b>	<b>9,652,532</b>	<b>300,765</b>	<b>140,159,880</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>2,185,640</b>	<b>212,927</b>	<b>(170,117)</b>	<b>1,869,596</b>	<b>69,540</b>	<b>197,156</b>	<b>(11,000)</b>	<b>91,457</b>	<b>1,317,578</b>	<b>293,586</b>	<b>(360)</b>	<b>6,056,003</b>
Balance of previous year		2,633,641	301,927	(1,000,776)	-	-	-	-	-	-	-	-	1,934,792
Balance available for appropriation		4,819,281	514,854	(1,170,893)	1,869,596	69,540	197,156	(11,000)	91,457	1,317,578	293,586	(360)	7,990,795
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	1,869,596	69,540	197,156	(11,000)	91,457	1,317,578	293,586	(360)	3,827,553
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		4,819,281	514,854	(1,170,893)	-	-	-	-	-	-	-	-	4,163,242
<b>Total (D)</b>		<b>2,185,640</b>	<b>212,927</b>	<b>(170,117)</b>	<b>1,869,596</b>	<b>69,540</b>	<b>197,156</b>	<b>(11,000)</b>	<b>91,457</b>	<b>1,317,578</b>	<b>293,586</b>	<b>(360)</b>	<b>6,056,003</b>
a) Interim & Terminal bonuses paid		146,477	345	202	-	-	-	-	-	-	-	-	147,025
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		2,185,640	212,927	(170,117)	1,869,596	69,540	197,156	(11,000)	91,457	1,317,578	293,586	(360)	6,056,003
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>2,332,118</b>	<b>213,272</b>	<b>(169,915)</b>	<b>1,869,596</b>	<b>69,540</b>	<b>197,156</b>	<b>(11,000)</b>	<b>91,457</b>	<b>1,317,578</b>	<b>293,586</b>	<b>(360)</b>	<b>6,203,028</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 GMJ & CO.  
Chartered Accountants  
(F.R. No. 103429W)

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

Chairman

MD &amp; CEO

Appointed Actuary

Sanjeev Maheshwari  
Partner  
Membership No. 38755

Subhash Chand Bapna  
Partner  
Membership No. 71765

Director

President &amp; CFO

Company Secretary

Place : Mumbai  
Date : October 15, 2019