

## Form L-1-A-R

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)**

(₹ '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	16,979,352	939,132	2,232,972	14,105,683	72,849	3,145,566	20,814	8,954,822	59,588,546	11,518,661	38,231	117,596,628
(b) Reinsurance ceded		(2,104)	(2)	(943)	(594,236)	-	(1)	(1,785)	-	(52,487)	-	-	(651,558)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>16,977,248</b>	<b>939,130</b>	<b>2,232,030</b>	<b>13,511,448</b>	<b>72,849</b>	<b>3,145,565</b>	<b>19,029</b>	<b>8,954,822</b>	<b>59,536,059</b>	<b>11,518,661</b>	<b>38,231</b>	<b>116,945,071</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		3,995,968	320,414	539,030	6,122,199	77,548	619,425	4,197	948,938	6,886,790	1,124,542	49,944	20,688,995
(b) Profit on sale / redemption of investments		1,179,171	86,568	138,873	562,902	24,497	88,845	1,743	126,624	6,817,679	711,943	6,198	9,745,042
(c) Loss on sale / redemption of investments		(13,131)	-	(27,401)	(82,862)	-	-	-	(28,341)	(1,460,189)	(272,964)	(4,070)	(1,888,959)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	9,991,365	646,301	39,455	10,677,120
(e) Accretion of discount/(amortisation of premium) (Net)		150,646	14,691	5,613	321,691	7,545	24,921	841	55,512	846,618	81,899	400	1,510,378
<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>5,350,225</b>	<b>422,808</b>	<b>669,954</b>	<b>6,928,069</b>	<b>109,604</b>	<b>733,281</b>	<b>6,805</b>	<b>1,102,893</b>	<b>23,138,125</b>	<b>2,291,647</b>	<b>91,925</b>	<b>40,845,336</b>
<b>Total (A)</b>		<b>22,327,473</b>	<b>1,361,938</b>	<b>2,901,983</b>	<b>20,439,517</b>	<b>182,453</b>	<b>3,878,846</b>	<b>25,835</b>	<b>10,057,714</b>	<b>82,674,185</b>	<b>13,810,308</b>	<b>130,155</b>	<b>157,790,407</b>
Commission	L-5	1,175,252	24,682	74,121	710,184	1,222	43,463	1,237	5,852	2,138,607	377,525	11	4,552,155
Operating expenses related to insurance business	L-6	1,073,236	9,359	44,780	1,329,337	670	83,665	4,449	54,973	3,626,211	189,710	2,380	6,418,772
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		435,932	-	(11,529)	102,580	-	-	834	(1,913)	192,655	-	63	741,680
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		(182,148)	6,802	(12,902)	37,986	988	-	-	4,432	(133,107)	(3,980)	-	(281,930)
(b) For standard assets and non-standard assets		(150)	-	-	-	-	-	-	-	399,321	11,941	-	411,112
Goods and Service Tax on charges		-	-	23,928	-	74	-	-	25	1,349,457	159,376	998	1,533,858
<b>Total (B)</b>		<b>2,501,484</b>	<b>40,816</b>	<b>141,456</b>	<b>2,179,258</b>	<b>2,954</b>	<b>127,127</b>	<b>6,520</b>	<b>63,370</b>	<b>7,575,348</b>	<b>734,571</b>	<b>3,452</b>	<b>13,376,356</b>
Benefits paid (Net)	L-7	3,986,338	155,777	3,833,586	14,986,942	97,361	627,646	5,403	2,071,942	34,233,187	1,477,518	41,017	61,516,718
Interim & Terminal bonuses paid		60,132	597	186,120	-	-	-	-	-	-	-	-	246,849
Change in valuation of liability in respect of life policies													
(a) Gross**		12,683,882	1,007,918	(938,599)	2,780,926	40,792	3,156,264	5,294	7,942,185	(1,097,915)	48,374	(772)	25,628,347
(b) Amount ceded in Re-insurance		(5)	-	4	58,358	-	-	(4)	-	(599)	-	-	57,754
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	36,751,246	10,602,309	85,811	47,439,366
(e) Funds for discontinued policies		-	-	(442,535)	-	-	-	-	-	3,220,224	665,498	-	3,443,187
<b>Total (C)</b>		<b>16,730,348</b>	<b>1,164,292</b>	<b>2,638,574</b>	<b>17,826,226</b>	<b>138,153</b>	<b>3,783,909</b>	<b>10,693</b>	<b>10,014,127</b>	<b>73,106,144</b>	<b>12,793,699</b>	<b>126,056</b>	<b>138,332,222</b>
<b>SURPLUS/(DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>3,095,642</b>	<b>156,830</b>	<b>121,953</b>	<b>434,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>1,992,693</b>	<b>282,037</b>	<b>648</b>	<b>6,081,828</b>
<b>Balance of previous year</b>		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		3,095,642	156,830	121,953	434,033	41,345	(32,191)	8,621	(19,782)	1,992,693	282,037	648	6,081,828
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	434,033	41,345	(32,191)	8,621	(19,782)	1,992,693	282,037	648	2,707,403
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,095,642	156,830	121,953	-	-	-	-	-	-	-	-	3,374,425
<b>Total (D)</b>		<b>3,095,642</b>	<b>156,830</b>	<b>121,953</b>	<b>434,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>1,992,693</b>	<b>282,037</b>	<b>648</b>	<b>6,081,828</b>
a) Interim & Terminal bonuses paid		60,132	597	186,120	-	-	-	-	-	-	-	-	246,849
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		3,095,642	156,830	121,953	434,033	41,345	(32,191)	8,621	(19,782)	1,992,693	282,037	648	6,081,828
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>3,155,774</b>	<b>157,427</b>	<b>308,073</b>	<b>434,033</b>	<b>41,345</b>	<b>(32,191)</b>	<b>8,621</b>	<b>(19,782)</b>	<b>1,992,693</b>	<b>282,037</b>	<b>648</b>	<b>6,328,678</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 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 R Devendra Kumar & Associates**  
 Chartered Accountants  
 (F.R. No. 114207W)

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

**Chairman**

**MD & CEO**

**Appointed Actuary**

**Devendra Kumar Gupta**  
 Partner  
 Membership No. 09032

**Jai Prakash Gupta**  
 Partner  
 Membership No. 88903

**Director**

**President & CFO**

**Company Secretary**

Place : Mumbai  
 Date : January 22, 2020

## Form L-1-A-RA

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**  
 Registration Number : **111 dated 29th March, 2001 with the IRDA**

**REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 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	15,607,918	856,713	2,825,556	13,897,204	81,838	737,289	16,425	2,849,944	46,765,983	8,033,902	17,038	91,689,811
(b) Reinsurance ceded		(1,303)	(2)	(550)	(249,076)	-	(1)	(1,126)	-	(25,144)	(1)	-	(277,202)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>15,606,616</b>	<b>856,711</b>	<b>2,825,006</b>	<b>13,648,128</b>	<b>81,838</b>	<b>737,288</b>	<b>15,299</b>	<b>2,849,944</b>	<b>46,740,839</b>	<b>8,033,902</b>	<b>17,038</b>	<b>91,412,609</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		3,201,549	275,931	498,146	5,866,377	73,977	522,135	1,554	713,736	6,512,131	753,720	44,209	18,463,466
(b) Profit on sale / redemption of investments		1,491,968	32,469	41,994	269,497	4,016	-	-	67,036	5,758,447	769,233	23,047	8,457,706
(c) (Loss on sale / redemption of investments)		(88,670)	(6,228)	(4,899)	(22,606)	(1)	-	-	(731)	(3,425,736)	(400,903)	(11,430)	(3,961,205)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	5,330,757	690,883	53,292	6,074,932
(e) Accretion of discount/(amortisation of premium) (Net)		93,862	10,066	21,774	239,164	9,049	14,771	2,223	34,166	467,981	80,237	1,911	975,204
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	79,536	-	-	79,536
(c) Miscellaneous income		50,722	1,221	4,439	4,351	45	275	20	377	223	(31)	2	61,641
<b>SUB - TOTAL</b>		<b>4,749,431</b>	<b>313,459</b>	<b>561,454</b>	<b>6,356,783</b>	<b>87,086</b>	<b>537,180</b>	<b>3,797</b>	<b>814,584</b>	<b>14,723,337</b>	<b>1,893,139</b>	<b>111,031</b>	<b>30,151,281</b>
<b>Total (A)</b>		<b>20,356,047</b>	<b>1,170,170</b>	<b>3,386,460</b>	<b>20,004,911</b>	<b>168,924</b>	<b>1,274,468</b>	<b>19,097</b>	<b>3,664,528</b>	<b>61,464,176</b>	<b>9,927,041</b>	<b>128,069</b>	<b>121,563,890</b>
Commission	L-5	1,215,186	24,685	116,381	468,354	1,351	8,398	1,153	4,393	1,677,860	273,828	12	3,791,601
Operating expenses related to insurance business	L-6	1,055,126	8,509	101,347	852,457	664	17,749	2,539	23,536	2,855,191	150,275	1,840	5,069,233
Provision for doubtful debts		796	17	-	218	1	-	-	-	-	-	-	1,033
Bad debts written off		-	-	-	113	1	-	-	-	570	-	-	683
Provision for tax													
- Income tax		286,364	-	(3,737)	115,425	-	1,909	-	5,068	50,024	-	51	455,104
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		676,337	-	19,419	39,362	-	-	-	(3,629)	-	-	-	731,490
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Good and Service Tax charges on charges		-	-	25,373	-	74	-	-	25	1,078,322	109,637	859	1,214,290
<b>Total (B)</b>		<b>3,233,660</b>	<b>33,212</b>	<b>258,783</b>	<b>1,475,930</b>	<b>2,091</b>	<b>28,056</b>	<b>3,692</b>	<b>29,393</b>	<b>5,661,967</b>	<b>533,740</b>	<b>2,762</b>	<b>11,263,284</b>
Benefits paid (Net)	L-7	4,797,093	175,038	976,838	11,897,191	84,490	540,590	2,729	518,205	12,917,140	632,600	27,511	32,569,424
Interim & Terminal bonuses paid		134,701	684	51,984	-	-	-	-	-	-	-	-	187,369
Change in valuation of liability in respect of life policies													
(a) Gross**		10,261,164	861,381	2,001,851	5,657,315	42,452	686,370	4,097	3,065,287	433,457	40,704	(22)	23,054,056
(b) Amount ceded in Re-insurance		1,032	-	716	90,676	-	1	416	-	17,122	-	-	109,962
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	40,030,965	7,987,494	96,933	48,115,393
(e) Funds for discontinued policies		-	-	123,919	-	-	-	-	-	1,893,770	599,391	-	2,617,080
<b>Total (C)</b>		<b>15,193,989</b>	<b>1,037,104</b>	<b>3,155,307</b>	<b>17,645,182</b>	<b>126,941</b>	<b>1,226,961</b>	<b>7,242</b>	<b>3,583,492</b>	<b>55,292,454</b>	<b>9,260,190</b>	<b>124,422</b>	<b>106,653,283</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>1,928,398</b>	<b>99,854</b>	<b>(27,630)</b>	<b>883,798</b>	<b>39,892</b>	<b>19,452</b>	<b>8,163</b>	<b>51,644</b>	<b>509,756</b>	<b>133,111</b>	<b>884</b>	<b>3,647,323</b>
<b>Balance of previous year</b>													
Balance available for appropriation		1,928,398	99,854	(27,630)	883,798	39,892	19,452	8,163	51,644	509,756	133,111	884	3,647,323
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	883,798	39,892	19,452	8,163	51,644	509,756	133,111	884	1,646,700
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,928,398	99,854	(27,630)	-	-	-	-	-	-	-	-	2,000,623
<b>Total (D)</b>		<b>1,928,398</b>	<b>99,854</b>	<b>(27,630)</b>	<b>883,798</b>	<b>39,892</b>	<b>19,452</b>	<b>8,163</b>	<b>51,644</b>	<b>509,756</b>	<b>133,111</b>	<b>884</b>	<b>3,647,323</b>
a) Interim & Terminal bonuses paid		134,701	684	51,984	-	-	-	-	-	-	-	-	187,369
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		1,928,398	99,854	(27,630)	883,798	39,892	19,452	8,163	51,644	509,756	133,111	884	3,647,323
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>2,063,098</b>	<b>100,539</b>	<b>24,354</b>	<b>883,798</b>	<b>39,892</b>	<b>19,452</b>	<b>8,163</b>	<b>51,644</b>	<b>509,756</b>	<b>133,111</b>	<b>884</b>	<b>3,834,692</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 R Devendra Kumar & Associates**  
 Chartered Accountants  
 (F.R. No. 114207W)

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

**Chairman**

**MD & CEO**

**Appointed Actuary**

**Devendra Kumar Gupta**  
 Partner  
 Membership No. 09032

**Jai Prakash Gupta**  
 Partner  
 Membership No. 88903

**Director**

**President & CFO**

**Company Secretary**

Place : Mumbai  
 Date : January 22, 2020

## Form L-1-A-RA

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**  
 Registration Number : **111 dated 29th March, 2001 with the IRDA**

**REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 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	43,148,861	2,272,411	5,685,169	49,785,368	146,352	8,048,169	56,081	16,672,302	136,017,323	24,940,881	202,225	286,975,141	
(b) (Reinsurance ceded)		(6,385)	(6)	(2,962)	(2,202,280)	-	(4)	(4,780)	-	(148,379)	-	-	(2,364,796)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>43,142,476</b>	<b>2,272,405</b>	<b>5,682,207</b>	<b>47,583,088</b>	<b>146,352</b>	<b>8,048,164</b>	<b>51,301</b>	<b>16,672,302</b>	<b>135,868,944</b>	<b>24,940,881</b>	<b>202,225</b>	<b>284,610,345</b>	
<b>Income from investments</b>														
(a) Interest, Dividends & Rent - Gross		11,712,705	948,051	1,636,467	18,192,211	235,045	1,749,874	10,057	2,640,386	21,719,102	3,297,839	148,254	62,289,991	
(b) Profit on sale / redemption of investments		4,385,806	310,856	248,417	3,444,965	42,527	90,103	1,745	262,971	22,362,343	2,862,789	54,031	34,066,555	
(c) Transfer / Gain on revaluation / change in fair value*		(909,126)	(47,881)	(77,753)	(359,600)	(5,427)	(2,065)	-	(85,918)	(8,664,276)	(1,138,862)	(38,741)	(11,329,647)	
(d) Accretion of discount/amortisation of premium (Net)		-	-	-	-	-	-	-	-	7,829,469	(28,095)	90,117	7,891,491	
<b>Other income</b>		306,642	41,607	19,980	963,014	22,229	60,950	4,467	134,804	2,046,336	221,242	147	3,821,419	
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	153,054	-	-	153,054	
(c) Miscellaneous income		136,362	6,070	18,950	11,779	45	309	77	482	1,992	29	6	176,100	
<b>SUB - TOTAL</b>		<b>15,632,389</b>	<b>1,258,704</b>	<b>1,846,061</b>	<b>22,252,369</b>	<b>294,420</b>	<b>1,899,171</b>	<b>16,346</b>	<b>2,952,725</b>	<b>45,448,021</b>	<b>5,214,942</b>	<b>253,814</b>	<b>97,068,963</b>	
<b>Total (A)</b>		<b>58,774,865</b>	<b>3,531,109</b>	<b>7,528,268</b>	<b>69,835,457</b>	<b>440,772</b>	<b>9,947,336</b>	<b>67,647</b>	<b>19,625,027</b>	<b>181,316,965</b>	<b>30,155,823</b>	<b>456,039</b>	<b>381,679,308</b>	
<b>Commission</b>	L-5	3,123,609	61,280	197,021	2,004,344	2,433	107,893	3,639	11,514	4,806,544	809,902	26	11,128,205	
<b>Operating expenses related to insurance business</b>	L-6	3,218,812	29,044	160,274	4,206,010	2,421	210,154	18,228	112,696	9,023,096	463,813	8,385	17,452,333	
<b>Provision for doubtful debts</b>		1,458	12	-	(114)	-	-	-	-	-	-	-	3,039	
<b>Bad debts written off</b>		-	-	-	507	1	-	-	-	1,220	-	-	1,728	
<b>Provision for tax</b>		-	-	-	-	-	-	-	-	-	-	-	-	
<b>- Income tax</b>		2,100,543	-	223,902	406,896	-	-	1,951	940	375,465	-	162	3,109,859	
<b>Provisions (other than taxation)</b>		-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		139,836	17,149	13,864	48,773	988	-	-	16,219	-	-	-	236,830	
(b) For standard assets and non-standard assets		7,100	-	-	-	-	-	-	-	399,321	11,941	-	418,362	
<b>Goods and Service Tax on charges</b>		-	-	78,202	-	222	-	-	75	3,508,836	376,853	2,916	3,967,104	
<b>Total (B)</b>		<b>8,591,358</b>	<b>107,485</b>	<b>673,264</b>	<b>6,666,416</b>	<b>6,065</b>	<b>318,046</b>	<b>23,819</b>	<b>141,443</b>	<b>18,116,163</b>	<b>1,662,509</b>	<b>11,490</b>	<b>36,318,059</b>	
<b>Benefits paid (Net)</b>	L-7	10,368,966	466,192	7,125,000	39,222,575	323,035	1,798,135	15,698	4,513,999	55,047,244	3,488,050	100,805	122,469,697	
<b>Interim &amp; Terminal bonuses paid</b>		157,766	1,998	278,699	-	-	-	-	-	-	-	-	438,462	
<b>Change in valuation of liability in respect of life policies</b>		-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		33,349,406	2,426,622	(503,668)	23,309,589	18,668	8,217,231	7,964	14,959,867	(547,863)	158,777	1,144	81,397,737	
(b) Amount ceded in Re-insurance		31	-	25	(505,852)	-	-	(18)	-	(1,374)	-	-	(507,188)	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve		-	-	-	-	-	-	-	-	91,686,497	22,127,276	340,919	114,154,693	
(e) Funds for discontinued policies		-	-	(142,903)	-	-	-	-	-	13,132,746	2,066,661	-	15,056,503	
<b>Total (C)</b>		<b>43,876,169</b>	<b>2,894,812</b>	<b>6,757,153</b>	<b>62,026,312</b>	<b>341,703</b>	<b>10,015,365</b>	<b>23,644</b>	<b>19,473,866</b>	<b>159,317,250</b>	<b>27,840,763</b>	<b>442,868</b>	<b>333,009,905</b>	
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>6,307,338</b>	<b>528,812</b>	<b>97,852</b>	<b>1,142,729</b>	<b>93,004</b>	<b>(386,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>3,883,552</b>	<b>652,550</b>	<b>1,680</b>	<b>12,351,343</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>	
<b>Balance available for appropriation</b>		<b>10,356,964</b>	<b>638,558</b>	<b>(1,245,316)</b>	<b>1,142,729</b>	<b>93,004</b>	<b>(386,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>3,883,552</b>	<b>652,550</b>	<b>1,680</b>	<b>15,167,549</b>	
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' account		-	-	-	1,142,729	93,004	(386,076)	20,185	9,718	3,883,552	652,550	1,680	5,417,342	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		10,356,964	638,558	(1,245,316)	-	-	-	-	-	-	-	-	9,750,207	
<b>Total (D)</b>		<b>6,307,338</b>	<b>528,812</b>	<b>97,852</b>	<b>1,142,729</b>	<b>93,004</b>	<b>(386,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>3,883,552</b>	<b>652,550</b>	<b>1,680</b>	<b>12,351,343</b>	
a) Interim & Terminal bonuses paid		157,766	1,998	278,699	-	-	-	-	-	-	-	-	438,462	
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	
c) Surplus shown in the revenue account		6,307,338	528,812	97,852	1,142,729	93,004	(386,076)	20,185	9,718	3,883,552	652,550	1,680	12,351,343	
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>6,465,104</b>	<b>530,809</b>	<b>376,551</b>	<b>1,142,729</b>	<b>93,004</b>	<b>(386,076)</b>	<b>20,185</b>	<b>9,718</b>	<b>3,883,552</b>	<b>652,550</b>	<b>1,680</b>	<b>12,789,806</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 R Devendra Kumar & Associates**  
 Chartered Accountants  
 (F.R. No. 114207W)

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

Chairman

MD &amp; CEO

Appointed Actuary

**Devendra Kumar Gupta**  
 Partner  
 Membership No. 09032

**Jai Prakash Gupta**  
 Partner  
 Membership No. 88903

Director

President &amp; CFO

Company Secretary

Place : Mumbai  
 Date : January 22, 2020

Form L-1-A-RA

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**  
 Registration Number: **111 dated 29th March, 2001 with the IRDA**

**REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 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	39,205,714	2,032,051	6,530,601	38,846,852	160,285	1,917,327	45,924	6,022,819	104,017,303	17,080,607	274,748	216,134,231
(b) (Reinsurance ceded)		(2,060)	(2)	(87)	(522,187)	-	(1)	(1,540)	-	(35,012)	(1)	-	(560,892)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>39,203,653</b>	<b>2,032,048</b>	<b>6,530,513</b>	<b>38,324,664</b>	<b>160,285</b>	<b>1,917,326</b>	<b>44,384</b>	<b>6,022,819</b>	<b>103,982,291</b>	<b>17,080,606</b>	<b>274,748</b>	<b>215,573,339</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		9,340,751	791,598	1,393,796	17,078,130	223,003	1,548,490	2,666	2,043,770	19,344,036	1,997,836	126,598	53,890,675
(b) Profit on sale / redemption of investments		3,320,678	183,779	80,632	1,504,342	35,626	259	14	167,812	15,986,935	2,563,447	57,599	23,901,121
(c) Loss on sale / redemption of investments		(265,986)	(9,226)	(8,004)	(75,161)	(1,465)	-	-	(3,519)	(10,829,268)	(1,811,415)	(55,627)	(12,859,671)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	2,899,456	295,155	27,430	3,222,041
(e) Accretion of discount/(amortisation of premium) (Net)		281,028	37,342	58,197	676,890	25,396	22,160	5,348	94,823	992,338	219,359	6,203	2,419,084
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	280,484	-	-	280,484
(c) Miscellaneous income		154,051	4,105	4,452	10,838	44	238	28	320	721	(14)	4	174,786
<b>SUB - TOTAL</b>		<b>12,830,523</b>	<b>1,007,597</b>	<b>1,529,072</b>	<b>19,195,039</b>	<b>282,604</b>	<b>1,571,148</b>	<b>8,056</b>	<b>2,303,205</b>	<b>28,674,703</b>	<b>3,464,367</b>	<b>162,206</b>	<b>71,028,519</b>
<b>Total (A)</b>		<b>52,034,176</b>	<b>3,039,646</b>	<b>8,059,586</b>	<b>57,519,703</b>	<b>442,890</b>	<b>3,488,474</b>	<b>52,440</b>	<b>8,326,024</b>	<b>132,656,993</b>	<b>20,544,973</b>	<b>436,955</b>	<b>286,601,858</b>
Commission	L-5	3,172,072	62,283	273,675	1,058,141	2,647	19,766	3,725	8,572	3,774,175	567,874	22	8,942,951
Operating expenses related to insurance business	L-6	3,576,115	31,148	311,757	2,493,675	2,417	56,868	19,023	54,010	7,882,924	380,357	8,662	14,816,956
Provision for doubtful debts		5,057	99	-	701	4	-	-	-	-	-	-	5,861
Bad debts written off		-	-	-	271	2	-	-	-	1,996	-	-	2,269
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		1,621,952	-	189,272	367,493	-	21,256	-	14,043	179,322	-	51	2,393,390
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		746,881	-	14,760	34,601	-	-	-	(10,613)	-	-	-	785,628
(b) For standard assets		(550)	-	-	-	-	-	-	-	-	-	-	(550)
Good and Service Tax charges on charges		-	-	70,736	-	219	-	-	72	2,808,007	257,323	2,507	3,138,863
<b>Total (B)</b>		<b>9,121,528</b>	<b>93,531</b>	<b>860,199</b>	<b>3,954,881</b>	<b>5,289</b>	<b>97,890</b>	<b>22,747</b>	<b>66,083</b>	<b>14,646,425</b>	<b>1,205,554</b>	<b>11,243</b>	<b>30,085,369</b>
Benefits paid (Net)	L-7	11,288,494	430,384	1,085,518	29,409,252	256,987	1,442,663	3,947	2,102,925	32,076,085	3,553,181	101,104	81,750,542
Interim & Terminal bonuses paid		281,178	1,030	52,186	-	-	-	-	-	-	-	-	334,394
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		27,224,485	2,201,917	5,263,021	20,880,563	71,182	1,731,310	26,602	6,013,916	880,944	92,639	1,527	64,388,106
(b) Amount ceded in Re-insurance		4,453	2	3,141	521,613	2	1,980	-	-	74,356	2	-	605,550
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	74,649,231	13,688,355	322,556	88,660,142
(e) Funds for discontinued policies		-	-	993,266	-	-	-	-	-	8,502,620	1,578,545	-	11,074,431
<b>Total (C)</b>		<b>38,798,611</b>	<b>2,633,334</b>	<b>7,397,133</b>	<b>50,811,428</b>	<b>328,169</b>	<b>3,173,976</b>	<b>32,529</b>	<b>8,116,841</b>	<b>116,183,235</b>	<b>18,912,722</b>	<b>425,187</b>	<b>246,813,163</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>4,114,038</b>	<b>312,781</b>	<b>(197,747)</b>	<b>2,753,394</b>	<b>109,432</b>	<b>216,608</b>	<b>(2,837)</b>	<b>143,100</b>	<b>1,827,334</b>	<b>426,697</b>	<b>525</b>	<b>9,703,326</b>
<b>Balance of previous year</b>		<b>2,633,641</b>	<b>301,927</b>	<b>(1,000,776)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,934,792</b>
Balance available for appropriation		6,747,679	614,708	(1,198,523)	2,753,394	109,432	216,608	(2,837)	143,100	1,827,334	426,697	525	11,638,118
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	2,753,394	109,432	216,608	(2,837)	143,100	1,827,334	426,697	525	5,474,253
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		6,747,679	614,708	(1,198,523)	-	-	-	-	-	-	-	-	6,163,864
<b>Total (D)</b>		<b>4,114,038</b>	<b>312,781</b>	<b>(197,747)</b>	<b>2,753,394</b>	<b>109,432</b>	<b>216,608</b>	<b>(2,837)</b>	<b>143,100</b>	<b>1,827,334</b>	<b>426,697</b>	<b>525</b>	<b>9,703,326</b>
a) Interim & Terminal bonuses paid		281,178	1,030	52,186	-	-	-	-	-	-	-	-	334,394
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		4,114,038	312,781	(197,747)	2,753,394	109,432	216,608	(2,837)	143,100	1,827,334	426,697	525	9,703,326
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>4,395,216</b>	<b>313,811</b>	<b>(145,561)</b>	<b>2,753,394</b>	<b>109,432</b>	<b>216,608</b>	<b>(2,837)</b>	<b>143,100</b>	<b>1,827,334</b>	<b>426,697</b>	<b>525</b>	<b>10,037,720</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 R Devendra Kumar & Associates**  
 Chartered Accountants  
 (F.R. No. 114207W)

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

Chairman

MD & CEO

Appointed Actuary

**Devendra Kumar Gupta**  
 Partner  
 Membership No. 09032

**Jai Prakash Gupta**  
 Partner  
 Membership No. 88903

Director

President & CFO

Company Secretary

Place : Mumbai  
 Date : January 22, 2020