

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 JUNE 30, 2016
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	1	6,071,964	208,410	802,805	9,952,867	63,069	436,247	427	5,100,450	10,126,561	1,066,156	3,848	33,832,804
(b) Reinsurance ceded		(1,315)	-	(639)	(406,125)	-	-	87	-	(4,379)	(1)	-	(412,372)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		6,070,649	208,410	802,166	9,546,742	63,069	436,247	514	5,100,450	10,122,182	1,066,155	3,848	33,420,433
Income from investments													
(a) Interest, Dividends & Rent - Gross		1,941,437	170,363	181,684	4,610,974	97,827	438,824	94	315,257	4,102,757	306,653	31,542	12,197,411
(b) Profit on sale / redemption of investments		172,690	2,047	3,790	336,926	2,126	1,655	1	4,298	4,437,341	606,064	6,837	5,575,774
(c) (Loss on sale / redemption of investments)		(14,939)	(1,343)	(496)	(9,409)	-	(2,653)	-	(1,297)	(924,872)	(139,456)	(932)	(1,095,397)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	6,691,681	655,622	34,980	7,382,282
(e) Accretion of discount/(amortisation of premium) (net)		38,542	8,369	9,189	303,781	5,484	7,939	224	16,386	302,521	27,059	1,069	720,564
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		36,093	1,298	13	4,068	8	21	1	16	77	1	(1)	41,593
SUB - TOTAL		2,173,822	180,734	194,180	5,246,340	105,445	445,786	320	334,660	14,609,505	1,455,942	75,494	24,822,227
Total (A)		8,244,472	389,144	996,345	14,793,082	168,514	882,033	833	5,435,110	24,731,687	2,522,097	79,342	58,242,659
Commission	2	532,806	5,553	28,153	137,371	912	3,432	4	2,284	387,655	33,135	3	1,131,307
Operating expenses related to insurance business	3	988,647	17,859	66,050	881,608	7,782	35,155	251	43,587	1,535,045	150,874	7,368	3,734,225
Provision for doubtful debts		154	2	-	15	-	-	-	-	-	-	-	171
Bad debts written off		-	-	-	67	1	-	-	-	707	-	-	775
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		695,663	-	86,715	100,746	-	8,049	597	-	31,051	-	-	922,822
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		(268)	(1,322)	-	(2,471)	(377)	-	-	-	-	-	-	(4,438)
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Service Tax on charges		-	-	12,478	538	91	-	-	17	376,650	23,546	497	413,815
Total (B)		2,216,853	22,091	193,396	1,117,875	8,410	46,636	852	45,887	2,331,107	207,554	7,867	6,198,529
Benefits paid (net)	4	1,829,697	95,680	22,709	7,699,784	285,223	352,524	518	2,211,251	12,066,074	1,226,552	34,065	25,824,076
Interim & Terminal bonuses paid		47,292	59	4	-	-	-	-	-	-	-	-	47,356
Change in valuation of liability in respect of life policies													
(a) Gross**		3,968,000	193,774	554,087	5,277,893	(141,285)	393,926	(7,132)	3,239,051	202,809	2,796	317	13,684,237
(b) Amount ceded in Re-insurance		-	-	-	(396,931)	-	-	-	-	-	-	-	(396,931)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	7,371,814	1,009,266	41,480	8,422,560
(e) Funds for discontinued policies		-	-	336,439	-	-	-	-	-	2,412,378	110,248	-	2,859,065
Total (C)		5,844,990	289,513	913,238	12,580,746	143,938	746,450	(6,615)	5,450,302	22,053,076	2,348,862	75,862	50,440,363
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		182,628	77,540	(110,289)	1,094,461	16,166	88,946	6,596	(61,080)	347,504	(34,320)	(4,388)	1,603,768
Balance of previous year		829,050	-	(829,050)	-	-	-	-	-	2,306	-	-	2,306
Balance available for appropriation		1,011,678	77,540	(939,338)	1,094,461	16,166	88,946	6,596	(61,080)	349,810	(34,320)	(4,388)	1,606,074
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	1,094,461	16,166	88,946	6,596	(61,080)	347,457	(34,320)	(4,388)	1,453,840
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,011,678	77,540	(939,338)	-	-	-	-	-	2,354	-	-	152,234
Total (D)		182,628	77,540	(110,289)	1,094,461	16,166	88,946	6,596	(61,080)	347,504	(34,320)	(4,388)	1,603,768
a) Interim & Terminal bonuses paid		47,292	59	4	-	-	-	-	-	-	-	-	47,356
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		182,628	77,540	(110,289)	1,094,461	16,166	88,946	6,596	(61,080)	347,504	(34,320)	(4,388)	1,603,768
d) Total Surplus: [(a) + (b) + (c)]		229,921	77,599	(110,284)	1,094,461	16,166	88,946	6,596	(61,080)	347,504	(34,320)	(4,388)	1,651,123

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

As required by section 40-B(4) of the Insurance Act 1938 we hereby certify that all expenses of management in respect of life insurance business transacted by the company in India have been fully recognised in Policyholders' Revenue Account as expenses.

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 L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Arundhati Bhattacharya
Chairman

V. G. Kannan
Director

Sangramjit Sarangi
CFO

Aniket Karandikar
Company Secretary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Ravi Rambabu
Director

Subhendu Bal
Appointed Actuary

Place : Mumbai
Date : July 21, 2016

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 JUNE 30, 2015
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	1	49,54,563	1,80,477	6,09,212	74,91,237	95,459	5,53,689	459	7,78,752	69,13,219	5,69,271	3,420	2,21,49,759
(b) Reinsurance ceded		(914)	-	(473)	(1,34,072)	-	-	180	-	(3,339)	(1)	-	(1,38,618)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		49,53,649	1,80,477	6,08,740	73,57,165	95,459	5,53,689	640	7,78,752	69,09,881	5,69,270	3,420	2,20,11,141
Income from investments													
(a) Interest, Dividends & Rent - Gross		14,36,768	1,42,615	92,522	40,60,985	98,458	3,92,786	258	2,24,119	29,70,480	2,87,084	26,041	97,32,117
(b) Profit on sale / redemption of investments		1,29,087	28,703	-	4,71,508	21,402	307	34	70,011	84,06,573	13,02,169	21,514	1,04,51,309
(c) Loss on sale / redemption of investments		(9,804)	(3,662)	-	(24,185)	-	-	(2)	(410)	(15,95,191)	(2,68,245)	(5,614)	(19,07,113)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(1,05,56,545)	(14,35,029)	(38,613)	(1,20,30,187)
(e) Accretion of discount/(amortisation of premium) (net)		42,514	8,558	6,454	2,37,188	5,605	8,595	457	10,883	7,30,254	26,511	587	10,77,606
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		29,445	820	54	3,438	60	199	2	112	1,299	64	7	35,498
SUB - TOTAL		16,28,010	1,77,034	99,030	47,48,935	1,25,524	4,01,887	748	3,04,715	(43,128)	(87,448)	3,922	73,59,230
Total (A)		65,81,659	3,57,511	7,07,770	1,21,06,100	2,20,984	9,55,576	1,388	10,83,467	68,66,752	4,81,823	7,342	2,93,70,372
Commission	2	4,92,288	6,366	28,017	1,41,361	1,406	2,463	4	1,962	2,11,620	14,244	10	8,99,741
Operating expenses related to insurance business	3	8,00,758	20,764	75,276	9,89,695	9,819	14,740	514	24,770	9,61,620	61,854	5,328	29,65,137
Provision for doubtful debts		1,059	14	-	137	3	-	-	-	1,018	-	-	1,212
Bad debts written off		-	-	-	130	3	-	-	-	-	-	-	1,151
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		5,84,636	-	45,459	70,638	-	5,520	93	2,928	69,845	-	-	7,79,120
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		443	466	-	690	139	-	-	-	-	-	-	1,737
Service Tax on charges		-	-	8,415	4	1,111	-	-	10	2,77,013	18,614	358	3,05,525
Total (B)		18,79,184	27,610	1,57,167	12,02,655	12,482	22,723	611	29,669	15,21,116	94,711	5,696	49,53,624
Benefits paid (net)	4	8,37,666	1,11,683	20,557	33,94,110	1,78,062	3,06,920	1,605	5,53,577	59,79,565	14,52,120	16,443	1,28,52,309
Interim & Terminal bonuses paid		14,392	-	13	-	-	-	-	-	-	-	-	14,405
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		31,96,993	1,43,709	4,45,251	72,64,049	(2,632)	5,56,820	(1,993)	4,63,570	1,87,536	2,224	574	1,22,56,102
(b) Amount ceded in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(58,66,496)	(12,00,545)	(12,326)	(70,79,367)
(e) Funds for discontinued policies		-	-	1,39,212	-	-	-	-	-	41,67,895	34,827	-	43,41,934
Total (C)		40,49,052	2,55,392	6,05,033	1,06,58,159	1,75,430	8,63,740	(388)	10,17,147	44,68,500	2,88,626	4,691	2,23,85,382
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		6,53,424	74,509	(54,430)	2,45,287	33,072	69,113	1,165	36,651	8,77,136	98,485	(3,046)	20,31,365
Balance of previous year		5,47,866	-	(5,47,866)	-	-	-	-	-	13,033	1,593	-	14,626
Balance available for appropriation		12,01,290	74,509	(6,02,296)	2,45,287	33,072	69,113	1,165	36,651	8,90,169	1,00,078	(3,046)	20,45,991
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	2,45,287	33,072	69,113	1,165	36,651	8,83,790	99,612	(3,046)	13,65,643
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		12,01,290	74,509	(6,02,296)	-	-	-	-	-	6,379	466	-	6,80,348
Total (D)		6,53,424	74,509	(54,430)	2,45,287	33,072	69,113	1,165	36,651	8,77,136	98,485	(3,046)	20,31,365
a) Interim & Terminal bonuses paid		14,392	-	13	-	-	-	-	-	-	-	-	14,405
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		6,53,424	74,509	(54,430)	2,45,287	33,072	69,113	1,165	36,651	8,77,136	98,485	(3,046)	20,31,365
d) Total Surplus: [(a) + (b) + (c)]		6,67,816	74,509	(54,418)	2,45,287	33,072	69,113	1,165	36,651	8,77,136	98,485	(3,046)	20,45,770

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As required by section 40-B(4) of the Insurance Act 1938 we hereby certify that all expenses of management in respect of life insurance business transacted by the company in India have been fully recognised in Policyholders' Revenue Account as expenses.

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For and on behalf of the Board of Directors

For L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

For P. Parikh & Associates
Chartered Accountants
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Arundhati Bhattacharya
Chairman

V. G. Kannan
Director

Sangramjit Sarangi
CFO

Aniket Karandikar
Company Secretary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Ravi Rambabu
Director

Subhendu Bal
Appointed Actuary

Place : Mumbai
Date : July 21, 2016