

## 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, 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	
<b>Premiums earned - Net</b>													
(a) Premium	1	92,37,901	4,37,177	10,55,379	1,53,74,643	72,257	5,00,118	683	24,41,807	1,84,92,239	20,80,441	57,438	4,97,50,084
(b) Reinsurance ceded		(716)	-	(395)	(5,16,130)	-	-	(94)	-	(18,025)	(1)	-	(5,35,361)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>92,37,185</b>	<b>4,37,177</b>	<b>10,54,984</b>	<b>1,48,58,513</b>	<b>72,257</b>	<b>5,00,118</b>	<b>589</b>	<b>24,41,807</b>	<b>1,84,74,214</b>	<b>20,80,439</b>	<b>57,438</b>	<b>4,92,14,723</b>
Income from investments													
(a) Interest, Dividends & Rent - Gross		20,13,735	1,78,738	2,07,280	47,79,687	95,381	4,60,072	74	3,91,730	41,03,057	3,05,554	30,809	1,25,66,117
(b) Profit on sale / redemption of investments		6,27,473	9,373	42,307	5,64,946	24,067	10,240	7	41,717	70,60,388	10,24,726	16,139	94,21,383
(c) Loss on sale / redemption of investments		(21,238)	-	(103)	(5,614)	-	-	-	(126)	(5,90,758)	(83,131)	(714)	(7,01,685)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	55,93,302	4,62,689	48,076	61,04,066
(e) Accretion of discount/(amortisation of premium) (net)		30,318	4,885	3,834	2,70,946	5,367	459	22	7,663	1,95,774	24,107	1,094	5,44,471
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		36,262	993	22	2,614	13	39	-	32	145	1	2	40,126
<b>SUB - TOTAL</b>		<b>26,86,550</b>	<b>1,93,989</b>	<b>2,53,341</b>	<b>56,12,579</b>	<b>1,24,828</b>	<b>4,70,810</b>	<b>104</b>	<b>4,41,016</b>	<b>1,63,61,909</b>	<b>17,33,945</b>	<b>95,406</b>	<b>2,79,74,478</b>
<b>Total (A)</b>		<b>1,19,23,735</b>	<b>6,31,166</b>	<b>13,08,325</b>	<b>2,04,71,093</b>	<b>1,97,086</b>	<b>9,70,929</b>	<b>693</b>	<b>28,82,823</b>	<b>3,48,36,123</b>	<b>38,14,385</b>	<b>1,52,845</b>	<b>7,71,89,201</b>
Commission	2	7,41,521	10,206	36,255	2,02,730	1,034	4,027	19	1,538	7,02,811	65,603	15	17,65,758
Operating expenses related to insurance business	3	9,73,502	18,108	58,433	7,73,332	6,560	10,356	112	24,298	21,09,438	1,56,611	6,014	41,36,765
Provision for doubtful debts		582	8	-	61	1	-	-	-	1,098	-	-	652
Bad debts written off		-	-	-	115	2	-	-	-	-	-	-	1,215
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		2,65,489	-	18,180	80,631	-	6,294	(30)	-	3,711	-	-	3,74,275
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(5,865)	2,456	178	(1,511)	253	-	-	1,221	-	-	-	(3,267)
(b) For standard assets		2,550	-	-	-	-	-	-	-	-	-	-	2,550
Service Tax on charges		-	-	12,446	536	88	-	-	19	4,67,843	31,379	565	5,12,876
<b>Total (B)</b>		<b>19,77,780</b>	<b>30,777</b>	<b>1,25,492</b>	<b>10,55,894</b>	<b>7,938</b>	<b>20,677</b>	<b>101</b>	<b>27,076</b>	<b>32,84,901</b>	<b>2,53,593</b>	<b>6,595</b>	<b>67,90,823</b>
Benefits paid (net)	4	20,50,541	98,785	31,906	44,25,794	3,97,093	4,16,614	131	4,82,679	1,31,64,932	21,58,660	83,534	2,33,10,668
Interim & Terminal bonuses paid		60,006	8	98	-	-	-	-	-	-	-	-	60,111
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		60,63,762	3,75,884	8,27,316	1,40,71,608	(2,57,227)	4,64,195	(1,193)	23,69,993	2,57,473	(2,397)	591	2,41,70,006
(b) Amount ceded in Re-insurance		603	-	981	1,23,281	-	-	1,993	-	5,484	-	-	1,32,342
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	1,82,32,720	12,36,565	64,794	1,95,34,080
(e) Funds for discontinued policies		-	-	2,46,544	-	-	-	-	-	(1,52,823)	1,69,591	-	2,63,312
<b>Total (C)</b>		<b>81,74,912</b>	<b>4,74,677</b>	<b>11,06,845</b>	<b>1,86,20,683</b>	<b>1,39,866</b>	<b>8,80,808</b>	<b>932</b>	<b>28,52,672</b>	<b>3,15,07,785</b>	<b>35,62,419</b>	<b>1,48,919</b>	<b>6,74,70,519</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>17,71,044</b>	<b>1,25,711</b>	<b>75,988</b>	<b>7,94,516</b>	<b>49,281</b>	<b>69,443</b>	<b>(339)</b>	<b>3,076</b>	<b>43,436</b>	<b>(1,628)</b>	<b>(2,669)</b>	<b>29,27,859</b>
Balance of previous year		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		17,71,044	1,25,711	75,988	7,94,516	49,282	69,443	(339)	3,076	43,436	(1,628)	(2,669)	29,27,859
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	7,94,516	49,282	69,443	(339)	3,076	43,424	(1,636)	(2,669)	9,55,096
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		17,71,044	1,25,711	75,988	-	-	-	-	-	12	8	-	19,72,763
<b>Total (D)</b>		<b>17,71,044</b>	<b>1,25,711</b>	<b>75,988</b>	<b>7,94,516</b>	<b>49,282</b>	<b>69,443</b>	<b>(339)</b>	<b>3,076</b>	<b>43,436</b>	<b>(1,628)</b>	<b>(2,669)</b>	<b>29,27,859</b>
a) Interim & Terminal bonuses paid		60,006	8	98	-	-	-	-	-	-	-	-	60,111
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		17,71,044	1,25,711	75,988	7,94,516	49,282	69,443	(339)	3,076	43,436	(1,628)	(2,669)	29,27,859
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>18,31,049</b>	<b>1,25,719</b>	<b>76,086</b>	<b>7,94,516</b>	<b>49,282</b>	<b>69,443</b>	<b>(339)</b>	<b>3,076</b>	<b>43,436</b>	<b>(1,628)</b>	<b>(2,669)</b>	<b>29,87,971</b>

\* 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

Dinesh Khara  
Director

Sangramjit Sarangi  
CFO

Subhendu Bal  
Appointed Actuary

Ashish Nalwaya  
Partner  
Membership No. 110922

Ashok Rajagiri  
Partner  
Membership No. 046070

Arijit Basu  
MD & CEO

Ravi Rambabu  
Director

Aniket Karandikar  
Company Secretary

Place : Stockholm, Sweden  
Date : November 04, 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 SEPTEMBER 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
<b>Premiums earned - Net</b>													
(a) Premium	1	1,53,09,865	6,45,587	18,58,184	2,53,27,510	1,35,327	9,36,366	1,110	75,42,257	2,86,18,800	31,46,597	61,286	8,35,82,889
(b) Reinsurance ceded		(2,031)	-	(1,035)	(9,22,254)	-	-	(7)	-	(22,404)	(3)	-	(9,47,733)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>1,53,07,834</b>	<b>6,45,587</b>	<b>18,57,150</b>	<b>2,44,05,256</b>	<b>1,35,327</b>	<b>9,36,366</b>	<b>1,103</b>	<b>75,42,257</b>	<b>2,85,96,396</b>	<b>31,46,594</b>	<b>61,286</b>	<b>8,26,35,156</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Net of amortisation		39,55,172	3,49,101	3,88,964	93,90,661	1,93,208	8,98,895	168	7,06,987	82,05,814	6,12,206	62,351	2,47,63,528
(b) Profit on sale / redemption of investments		8,00,162	11,420	46,007	9,01,872	26,193	11,895	8	46,014	1,14,97,729	16,30,789	24,976	1,49,97,156
(c) Loss on sale / redemption of investments		(36,177)	(1,343)	(599)	(15,023)	-	(2,653)	-	(1,423)	(15,15,630)	(2,22,586)	(1,647)	(17,97,082)
(d) Transfer /Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	1,22,84,983	11,18,310	83,055	1,34,86,349
(e) Accretion of discount/(amortisation of premium) (net)		68,860	13,254	13,024	5,74,727	10,851	8,399	247	24,049	4,98,295	51,166	2,163	12,65,034
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		72,356	2,291	35	6,682	21	60	1	48	222	2	1	81,719
<b>SUB - TOTAL</b>		<b>48,60,373</b>	<b>3,74,723</b>	<b>4,47,521</b>	<b>1,08,58,919</b>	<b>2,30,273</b>	<b>9,16,596</b>	<b>424</b>	<b>7,75,675</b>	<b>3,09,71,414</b>	<b>31,89,887</b>	<b>1,70,900</b>	<b>5,27,96,704</b>
<b>Total (A)</b>		<b>2,01,68,207</b>	<b>10,20,310</b>	<b>23,04,671</b>	<b>3,52,64,175</b>	<b>3,65,600</b>	<b>18,52,962</b>	<b>1,527</b>	<b>83,17,933</b>	<b>5,95,67,810</b>	<b>63,36,481</b>	<b>2,32,187</b>	<b>13,54,31,861</b>
<b>Commission</b>	2	12,74,328	15,758	64,408	3,40,101	1,946	7,459	23	3,821	10,90,466	98,737	18	28,97,065
<b>Operating expenses related to insurance business</b>	3	19,62,149	35,967	1,24,483	16,54,940	14,343	45,512	363	67,885	36,44,483	3,07,485	13,382	78,70,991
<b>Provision for doubtful debts</b>		737	9	-	76	1	-	-	-	-	-	-	823
<b>Bad debts written off</b>		-	-	-	183	3	-	-	-	-	-	-	1,991
<b>Provision for tax</b>		-	-	-	-	-	-	-	-	1,805	-	-	-
- Income tax		9,61,153	-	1,04,895	1,81,377	-	14,343	567	-	-	-	-	12,97,097
<b>Provisions (other than taxation)</b>		-	-	-	-	-	-	-	-	34,763	-	-	-
(a) For diminution in the value of investments (Net)		(6,133)	1,133	178	(3,981)	(124)	-	-	1,221	-	-	-	(7,705)
(b) For standard assets		2,400	-	-	-	-	-	-	-	-	-	-	2,400
<b>Service Tax on Linked charges</b>		-	-	24,924	1,073	179	-	-	35	8,44,492	54,925	1,063	9,26,691
<b>Total (B)</b>		<b>41,94,633</b>	<b>52,868</b>	<b>3,18,887</b>	<b>21,73,768</b>	<b>16,347</b>	<b>67,314</b>	<b>953</b>	<b>72,963</b>	<b>56,16,008</b>	<b>4,61,147</b>	<b>14,462</b>	<b>1,29,89,352</b>
<b>Benefits paid (net)</b>	4	38,80,238	1,94,465	54,615	1,21,25,578	6,82,315	7,69,137	649	26,93,930	2,52,31,005	33,85,213	1,17,599	4,91,34,744
<b>Interim &amp; Terminal bonuses paid</b>		1,07,298	67	102	-	-	-	-	-	-	-	-	1,07,467
<b>Change in valuation of liability in respect of life policies</b>													
(a) Gross*		1,00,31,763	5,69,658	13,81,403	1,93,49,501	(3,98,511)	8,58,121	(8,325)	56,09,044	4,60,282	399	908	3,78,54,243
(b) Amount ceded in Re-insurance		603	-	981	(2,73,650)	-	-	1,993	-	5,484	-	-	(2,64,589)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	2,56,04,535	22,45,830	1,06,274	2,79,56,639
(e) Funds for discontinued policies		-	-	5,82,983	-	-	-	-	-	22,59,555	2,79,839	-	31,22,377
<b>Total (C)</b>		<b>1,40,19,902</b>	<b>7,64,190</b>	<b>20,20,084</b>	<b>3,12,01,429</b>	<b>2,83,804</b>	<b>16,27,258</b>	<b>(5,683)</b>	<b>83,02,973</b>	<b>5,35,60,861</b>	<b>59,11,281</b>	<b>2,24,782</b>	<b>11,79,10,882</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>19,53,672</b>	<b>2,03,252</b>	<b>(34,300)</b>	<b>18,88,977</b>	<b>65,448</b>	<b>1,58,390</b>	<b>6,257</b>	<b>(58,004)</b>	<b>3,90,940</b>	<b>(35,947)</b>	<b>(7,057)</b>	<b>45,31,627</b>
<b>Balance of previous year</b>		<b>8,29,050</b>	<b>-</b>	<b>(8,29,050)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,306</b>	<b>-</b>	<b>-</b>	<b>2,306</b>
<b>Balance available for appropriation</b>		<b>27,82,722</b>	<b>2,03,252</b>	<b>(8,63,350)</b>	<b>18,88,977</b>	<b>65,448</b>	<b>1,58,390</b>	<b>6,257</b>	<b>(58,004)</b>	<b>3,93,246</b>	<b>(35,947)</b>	<b>(7,057)</b>	<b>45,33,933</b>
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	18,88,977	65,448	1,58,390	6,257	(58,004)	3,90,881	(35,956)	(7,057)	24,08,936
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance being Funds for Future Appropriations</b>		<b>27,82,722</b>	<b>2,03,252</b>	<b>(8,63,350)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,365</b>	<b>8</b>	<b>-</b>	<b>21,24,997</b>
<b>Total (D)</b>		<b>19,53,672</b>	<b>2,03,252</b>	<b>(34,300)</b>	<b>18,88,977</b>	<b>65,448</b>	<b>1,58,390</b>	<b>6,257</b>	<b>(58,004)</b>	<b>3,90,940</b>	<b>(35,947)</b>	<b>(7,057)</b>	<b>45,31,627</b>
a) Interim & Terminal bonuses paid		1,07,298	67	102	-	-	-	-	-	-	-	-	1,07,467
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		19,53,672	2,03,252	(34,300)	18,88,977	65,448	1,58,390	6,257	(58,004)	3,90,940	(35,947)	(7,057)	45,31,627
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>20,60,970</b>	<b>2,03,318</b>	<b>(34,198)</b>	<b>18,88,977</b>	<b>65,448</b>	<b>1,58,390</b>	<b>6,257</b>	<b>(58,004)</b>	<b>3,90,940</b>	<b>(35,947)</b>	<b>(7,057)</b>	<b>46,39,094</b>

\* 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

Dinesh Khara  
Director

Sangramjit Sarangi  
CFO

Subhendu Bal  
Appointed Actuary

Ashish Nalwaya  
Partner  
Membership No. 110922

Ashok Rajagiri  
Partner  
Membership No. 046070

Arijit Basu  
MD & CEO

Ravi Rambabu  
Director

Aniket Karandikar  
Company Secretary

Date: November 04, 2016  
Place: Stockholm, Sweden

## 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, 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	
<b>Premiums earned - Net</b>													
(a) Premium	1	84,05,192	4,21,665	9,47,662	89,15,934	1,04,192	5,32,551	15,696	5,18,425	1,23,80,702	11,45,892	1,78,634	3,35,66,546
(b) Reinsurance ceded		(836)	-	(358)	(7,77,196)	-	-	(5,400)	-	(8,246)	-	-	(7,92,036)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>84,04,356</b>	<b>4,21,665</b>	<b>9,47,305</b>	<b>81,38,738</b>	<b>1,04,192</b>	<b>5,32,551</b>	<b>10,296</b>	<b>5,18,425</b>	<b>1,23,72,457</b>	<b>11,45,891</b>	<b>1,78,634</b>	<b>3,27,74,510</b>
Income from investments													
(a) Interest, Dividends & Rent - Gross		15,33,683	1,45,863	1,04,108	42,15,314	97,897	4,10,524	199	2,25,176	31,91,148	2,83,749	26,618	1,02,34,279
(b) Profit on sale / redemption of investments		1,21,988	7,222	-	1,96,967	4,506	41,781	4	35,976	87,95,671	8,36,767	11,562	1,00,52,444
(c) Loss on sale / redemption of investments		(83,726)	(8,262)	-	(91,886)	(2,077)	(1,123)	(3)	(15,795)	(27,85,628)	(3,17,499)	(5,903)	(33,11,903)
(d) Transfer / Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(1,01,83,439)	(7,67,789)	6,362	(1,09,44,866)
(e) Accretion of discount/(amortisation of premium) (net)		88,042	9,172	8,651	2,46,139	6,087	4,443	337	14,200	6,21,850	28,154	134	10,27,208
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		33,533	669	24	7,682	24	69	1	38	1,513	51	5	43,610
<b>SUB - TOTAL</b>		<b>16,93,519</b>	<b>1,54,665</b>	<b>1,12,784</b>	<b>45,74,216</b>	<b>1,06,436</b>	<b>4,55,694</b>	<b>537</b>	<b>2,59,593</b>	<b>(3,58,885)</b>	<b>63,434</b>	<b>38,779</b>	<b>71,00,772</b>
<b>Total (A)</b>		<b>1,00,97,875</b>	<b>5,76,330</b>	<b>10,60,088</b>	<b>1,27,12,954</b>	<b>2,10,628</b>	<b>9,88,245</b>	<b>10,833</b>	<b>7,78,018</b>	<b>1,20,13,572</b>	<b>12,09,325</b>	<b>2,17,413</b>	<b>3,98,75,282</b>
Commission	2	8,08,543	14,672	46,090	2,09,077	1,325	3,431	668	1,885	4,58,475	31,666	108	15,75,939
Operating expenses related to insurance business	3	11,68,529	30,058	92,741	4,76,499	8,562	10,386	789	1,270	13,75,410	1,05,766	7,282	32,77,291
Provision for doubtful debts		1,558	29	-	207	2	-	-	-	1,555	-	-	1,796
Bad debts written off		-	-	-	202	2	-	-	-	-	-	-	1,760
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		94,585	-	1,155	40,140	-	6,210	1,064	718	34,304	-	-	1,78,176
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(1,716)	(2,115)	-	41,977	(243)	-	-	-	-	-	-	37,903
(b) For standard assets		2,000	-	-	-	-	-	-	-	-	-	-	2,000
Service Tax on charges		22	-	9,780	13	917	-	-	13	3,51,559	22,235	437	3,84,975
<b>Total (B)</b>		<b>20,73,521</b>	<b>42,643</b>	<b>1,49,765</b>	<b>7,68,116</b>	<b>10,566</b>	<b>20,027</b>	<b>2,521</b>	<b>3,886</b>	<b>22,21,303</b>	<b>1,59,666</b>	<b>7,827</b>	<b>54,59,840</b>
Benefits paid (net)	4	10,62,183	1,19,609	19,352	46,13,680	2,27,751	3,92,614	754	5,96,451	63,30,572	21,47,574	76,173	1,55,86,713
Interim & Terminal bonuses paid		10,732	83	36	-	-	-	-	-	-	-	-	10,851
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		66,32,204	3,71,755	7,64,520	69,82,897	(37,493)	4,97,838	(9,277)	1,68,672	2,70,826	2,167	1,920	1,56,46,028
(b) Amount ceded in Re-insurance		295	0	543	(4,21,990)	-	-	3,514	-	4,089	-	-	(4,13,548)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	21,96,935	(12,33,193)	1,37,434	11,01,176
(e) Funds for discontinued policies		-	-	1,30,417	-	-	-	-	-	5,53,855	85,158	-	7,69,430
<b>Total (C)</b>		<b>77,05,414</b>	<b>4,91,446</b>	<b>9,14,867</b>	<b>1,11,74,586</b>	<b>1,90,258</b>	<b>8,90,453</b>	<b>(5,008)</b>	<b>7,65,123</b>	<b>93,56,278</b>	<b>10,01,705</b>	<b>2,15,527</b>	<b>3,27,00,649</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>3,18,940</b>	<b>42,241</b>	<b>(4,543)</b>	<b>7,70,253</b>	<b>9,804</b>	<b>77,766</b>	<b>13,320</b>	<b>9,009</b>	<b>4,35,991</b>	<b>47,954</b>	<b>(5,940)</b>	<b>17,14,793</b>
Balance of previous year		-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation		3,18,940	42,241	(4,543)	7,70,253	9,804	77,766	13,320	9,009	4,35,991	47,954	(5,940)	17,14,793
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	7,70,253	9,804	77,766	13,320	9,009	4,39,055	48,307	(5,940)	13,61,574
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,18,940	42,241	(4,543)	-	-	-	-	-	(3,064)	(354)	-	3,53,219
<b>Total (D)</b>		<b>3,18,940</b>	<b>42,241</b>	<b>(4,543)</b>	<b>7,70,253</b>	<b>9,804</b>	<b>77,766</b>	<b>13,320</b>	<b>9,009</b>	<b>4,35,991</b>	<b>47,954</b>	<b>(5,940)</b>	<b>17,14,793</b>
a) Interim & Terminal bonuses paid		10,732	83	36	-	-	-	-	-	-	-	-	10,851
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		3,18,940	42,241	(4,543)	7,70,253	9,804	77,766	13,320	9,009	4,35,991	47,954	(5,940)	17,14,793
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>3,29,672</b>	<b>42,323</b>	<b>(4,507)</b>	<b>7,70,253</b>	<b>9,804</b>	<b>77,766</b>	<b>13,320</b>	<b>9,009</b>	<b>4,35,991</b>	<b>47,954</b>	<b>(5,940)</b>	<b>17,25,644</b>

\* 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

Dinesh Khara  
Director

Sangramjit Sarangi  
CFO

Subhendu Bal  
Appointed Actuary

Ashish Nalwaya  
Partner  
Membership No. 110922

Ashok Rajagiri  
Partner  
Membership No. 046070

Arijit Basu  
MD & CEO

Ravi Rambabu  
Director

Aniket Karandikar  
Company Secretary

Place : Stockholm, Sweden  
Date : November 04, 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 SEPTEMBER 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	
<b>Premiums earned - Net</b>													
(a) Premium	1	1,33,59,755	6,02,142	15,56,875	1,64,07,172	1,99,651	10,86,240	16,155	12,97,177	1,92,93,922	17,15,163	1,82,054	5,57,16,305
(b) Reinsurance ceded		(1,750)	-	(830)	(9,11,268)	-	-	(5,220)	-	(11,584)	(1)	-	(9,30,653)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>1,33,58,005</b>	<b>6,02,142</b>	<b>15,56,044</b>	<b>1,54,95,904</b>	<b>1,99,651</b>	<b>10,86,240</b>	<b>10,935</b>	<b>12,97,177</b>	<b>1,92,82,338</b>	<b>17,15,161</b>	<b>1,82,054</b>	<b>5,47,85,652</b>
<b>Income from investments</b>													
(a) Interest, Dividends & Rent - Gross		29,70,451	2,88,479	1,96,630	82,76,299	1,96,355	8,03,310	456	4,49,295	61,61,629	5,70,833	52,659	1,99,66,395
(b) Profit on sale / redemption of investments		2,51,075	35,925	-	6,68,476	25,908	42,089	37	1,05,987	1,72,02,245	21,38,936	33,076	2,05,03,753
(c) Loss on sale / redemption of investments		(93,531)	(11,924)	-	(1,16,071)	(2,077)	(1,123)	(5)	(16,205)	(43,80,819)	(5,85,744)	(11,516)	(52,19,016)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	(2,07,39,984)	(22,02,818)	(32,251)	(2,29,75,053)
(e) Accretion of discount/(amortisation of premium) (net)		1,30,556	17,730	15,105	4,83,327	11,692	13,038	794	25,082	13,52,105	54,664	722	21,04,814
<b>Other income</b>													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		62,978	1,489	79	11,120	84	268	3	150	2,812	115	11	79,109
- Miscellaneous income		-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB - TOTAL</b>		<b>33,21,529</b>	<b>3,31,699</b>	<b>2,11,814</b>	<b>93,23,151</b>	<b>2,31,960</b>	<b>8,57,581</b>	<b>1,285</b>	<b>5,64,309</b>	<b>(4,02,013)</b>	<b>(24,014)</b>	<b>42,701</b>	<b>1,44,60,002</b>
<b>Total (A)</b>		<b>1,66,79,534</b>	<b>9,33,841</b>	<b>17,67,858</b>	<b>2,48,19,055</b>	<b>4,31,612</b>	<b>19,43,821</b>	<b>12,220</b>	<b>18,61,486</b>	<b>1,88,80,324</b>	<b>16,91,148</b>	<b>2,24,755</b>	<b>6,92,45,654</b>
<b>Commission</b>	2	13,00,831	21,039	74,107	3,50,438	2,731	5,894	672	3,847	6,70,096	45,909	118	24,75,680
Operating expenses related to insurance business	3	19,69,287	50,822	1,68,016	14,66,194	18,381	25,126	1,304	26,040	23,37,029	1,67,619	12,610	62,42,429
Provision for doubtful debts		2,617	42	-	343	5	-	-	-	-	-	-	3,008
Bad debts written off		-	-	-	332	5	-	-	-	2,573	-	-	2,911
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		6,79,221	-	46,614	1,10,778	-	11,730	1,157	3,646	1,04,150	-	-	9,57,296
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(1,274)	(1,650)	-	42,667	(104)	-	-	-	-	-	-	39,640
(b) For standard assets		2,000	-	-	-	-	-	-	-	-	-	-	2,000
Service Tax on Linked charges		22	-	18,195	17	2,028	-	-	22	6,28,571	40,849	795	6,90,500
<b>Total (B)</b>		<b>39,52,705</b>	<b>70,253</b>	<b>3,06,932</b>	<b>19,70,770</b>	<b>23,048</b>	<b>42,750</b>	<b>3,132</b>	<b>33,556</b>	<b>37,42,419</b>	<b>2,54,377</b>	<b>13,523</b>	<b>1,04,13,464</b>
Benefits paid (net)	4	18,99,849	2,31,292	39,909	80,07,789	4,05,814	6,99,534	2,359	11,50,028	1,23,10,138	35,99,694	92,616	2,84,39,022
Interim & Terminal bonuses paid		25,124	83	49	-	-	-	-	-	-	-	-	25,256
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		98,29,197	5,15,464	12,09,771	1,42,46,946	(40,125)	10,54,658	(11,270)	6,32,242	4,58,362	4,391	2,494	2,79,02,129
(b) Amount ceded in Re-insurance		295	-	543	(4,21,990)	-	-	3,514	-	4,089	-	-	(4,13,548)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	(36,69,561)	(24,33,738)	1,25,108	(59,78,191)
(e) Funds for discontinued policies		-	-	2,69,629	-	-	-	-	-	47,21,750	1,19,985	-	51,11,364
<b>Total (C)</b>		<b>1,17,54,466</b>	<b>7,46,838</b>	<b>15,19,900</b>	<b>2,18,32,745</b>	<b>3,65,688</b>	<b>17,54,192</b>	<b>(5,396)</b>	<b>17,82,270</b>	<b>1,38,24,778</b>	<b>12,90,332</b>	<b>2,20,218</b>	<b>5,50,86,032</b>
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>9,72,364</b>	<b>1,16,750</b>	<b>(58,974)</b>	<b>10,15,539</b>	<b>42,876</b>	<b>1,46,879</b>	<b>14,484</b>	<b>45,660</b>	<b>13,13,127</b>	<b>1,46,439</b>	<b>(8,986)</b>	<b>37,46,158</b>
<b>Balance of previous year</b>		<b>5,47,866</b>	<b>-</b>	<b>(5,47,866)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,033</b>	<b>1,593</b>	<b>-</b>	<b>14,626</b>
Balance available for appropriation		15,20,230	1,16,750	(6,06,840)	10,15,539	42,876	1,46,879	14,484	45,660	13,26,160	1,48,032	(8,986)	37,60,784
<b>APPROPRIATIONS</b>													
Transfer to Shareholders' account		-	-	-	10,15,539	42,876	1,46,879	14,484	45,660	13,22,845	1,47,919	(8,986)	27,27,217
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		15,20,230	1,16,750	(6,06,840)	-	-	-	-	-	3,314	113	-	10,33,567
<b>Total (D)</b>		<b>9,72,364</b>	<b>1,16,750</b>	<b>(58,974)</b>	<b>10,15,539</b>	<b>42,876</b>	<b>1,46,879</b>	<b>14,484</b>	<b>45,660</b>	<b>13,13,127</b>	<b>1,46,439</b>	<b>(8,986)</b>	<b>37,46,158</b>
a) Interim & Terminal bonuses paid		25,124	83	49	-	-	-	-	-	-	-	-	25,256
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		9,72,364	1,16,750	(58,974)	10,15,539	42,876	1,46,879	14,484	45,660	13,13,127	1,46,439	(8,986)	37,46,158
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>9,97,488</b>	<b>1,16,832</b>	<b>(58,925)</b>	<b>10,15,539</b>	<b>42,876</b>	<b>1,46,879</b>	<b>14,484</b>	<b>45,660</b>	<b>13,13,127</b>	<b>1,46,439</b>	<b>(8,986)</b>	<b>37,71,414</b>

\* 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

Dinesh Khara  
Director

Sangramjit Sarangi  
CFO

Subhendu Bal  
Appointed Actuary

Ashish Nalwaya  
Partner  
Membership No. 110922

Ashok Rajagiri  
Partner  
Membership No. 046070

Arijit Basu  
MD & CEO

Ravi Rambabu  
Director

Aniket Karandikar  
Company Secretary

Place : Stockholm, Sweden  
Date : November 04, 2016