

**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 YEAR ENDED MARCH 31, 2006**

Policyholders' Account (Technical Account)		(Amount in Rs.'000)	
Particulars	Schedule	March 31,2006	March 31,2005
Premiums earned - Net			
(a) Premium	L-4	10,753,219	6,011,845
(b) (Reinsurance ceded)		(22,295)	(18,855)
(c) Reinsurance accepted		-	-
		<b>10,730,924</b>	<b>5,992,990</b>
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation		576,022	277,592
<b>(Gross for Rs.623,545 thousand, Previous year Rs.308,478 thousand)</b>			
(b) Profit on sale / redemption of investments		512,432	113,336
(c) (Loss on sale / redemption of investments)		(7,588)	(175)
(d) Transfer /Gain on revaluation / change in Fair value*		226,605	(21)
Other Income			
(a) Contribution from the Shareholders' A/c		455,921	217,033
(b) Others			
Provision for Administration Fees written back		-	20,999
Miscellaneous Income		9,410	1,669
		<b>1,772,802</b>	<b>630,433</b>
<b>TOTAL (A)</b>		<b>12,503,726</b>	<b>6,623,423</b>
Commission	L-5	696,890	233,944
Operating Expenses related to Insurance Business	L-6	1,900,340	1,245,613
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax			
(a) Income Tax		-	-
(b) Fringe Benefit Tax		17,962	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
<b>TOTAL (B)</b>		<b>2,615,192</b>	<b>1,479,557</b>
Benefits Paid (Net)	L-7	824,261	463,568
Interim Bonuses Paid		-	-
Change in valuation of liability against life policies			
(a) Gross **		9,075,421	4,798,130
(b) (Amount ceded in Re-insurance)		(11,148)	(117,832)
(c) Amount accepted in Re-insurance		-	-
<b>TOTAL (C)</b>		<b>9,888,534</b>	<b>5,143,866</b>
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)</b>		<b>-</b>	<b>-</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		-	-
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	-
<b>Total (D)</b>		<b>-</b>	<b>-</b>

a) Interim Bonuses Paid	-	-
b) Allocation of Bonus to policyholders	285,702	140,887
c) Surplus shown in the revenue account	-	-
d) Total Surplus: [(a) + (b) + (c)]	<b>285,702</b>	<b>140,887</b>

\* represents the deemed realised gain as per norms specified by the Authority

\*\* represents Mathematical Reserves after allocation of bonus

Change in Valuation - Linked	2,418,915	20,970
Change in Valuation - Non-Linked	6,656,506	4,777,160

Notes to Accounts

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

We hereby certify that all expenses of management in respect of life insurance business transacted by the Company in India have been fully debited in this Revenue Account as expenses.

For and on behalf of  
SB Billimoria & Co.  
Chartered Accountants

For and on behalf of  
Khandelwal Jain & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

Sanjiv V Pilgaonkar  
Partner  
Membership No : 39826

Pankaj Jain  
Partner  
Membership No : 48850

Chairman Director

Managing Director Director

Chief Financial Officer Appointed Actuary

Place: Mumbai  
Dated : May 10, 2006

Company Secretary