

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, 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 | 1,06,51,340 | 6,12,861 | 14,49,098 | 83,26,062 | 1,11,217 | 4,81,648 | 1,508 | 26,11,094 | 2,55,99,442 | 27,62,319 | 27,348 | 5,26,33,937 |
| (b) Reinsurance ceded | | (2,146) | (3) | (2,486) | (1,83,164) | - | - | (413) | - | (16,890) | (2) | - | (2,05,104) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 1,06,49,193 | 6,12,858 | 14,46,612 | 81,42,898 | 1,11,217 | 4,81,648 | 1,095 | 26,11,094 | 2,55,82,552 | 27,62,317 | 27,348 | 5,24,28,833 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 20,24,541 | 1,82,802 | 2,21,113 | 49,90,139 | 90,795 | 4,63,566 | 82 | 4,35,573 | 40,28,252 | 2,78,324 | 29,779 | 1,27,44,966 |
| (b) Profit on sale / redemption of investments | | 5,36,152 | 47,384 | 41,349 | 7,07,855 | 42,077 | 46,410 | 11 | 26,304 | 67,56,221 | 7,69,049 | 61,776 | 90,34,589 |
| (c) (Loss on sale / redemption of investments) | | (25,386) | (5,208) | (757) | (32,757) | (1,000) | - | (0) | (5,739) | (19,82,607) | (2,36,545) | (15,377) | (23,05,376) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | (1,16,14,051) | (12,22,998) | (59,311) | (1,28,96,360) |
| (e) Accretion of discount/(amortisation of premium) (net) | | 67,364 | 4,071 | 3,749 | (77,957) | 5,409 | 6,707 | 30 | 11,473 | 4,93,444 | 12,820 | 956 | 5,28,066 |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Miscellaneous income | | 49,572 | 2,149 | 50 | (1,456) | 21 | 81 | 1 | 72 | (35) | 4 | 0 | 50,459 |
| SUB - TOTAL | | 26,52,243 | 2,31,198 | 2,65,504 | 55,85,824 | 1,37,302 | 5,16,765 | 123 | 4,67,683 | (23,18,775) | (3,99,346) | 17,824 | 71,56,345 |
| Total (A) | | 1,33,01,437 | 8,44,056 | 17,12,116 | 1,37,28,723 | 2,48,519 | 9,98,413 | 1,217 | 30,78,777 | 2,32,63,778 | 23,62,971 | 45,172 | 5,95,85,179 |
| Commission | 2 | 7,67,906 | 12,296 | 45,263 | 2,11,098 | 1,574 | 4,061 | 53 | 1,580 | 9,68,318 | 92,273 | 60 | 21,04,484 |
| Operating expenses related to insurance business | 3 | 8,09,122 | 16,599 | 58,027 | 6,80,417 | 6,163 | 8,763 | 147 | 29,315 | 24,44,419 | 1,87,407 | 5,655 | 42,46,034 |
| Provision for doubtful debts | | (199) | (2) | - | (19) | (0) | - | - | - | - | - | - | (220) |
| Bad debts written off | | - | - | - | 77 | 2 | - | - | - | 681 | - | - | 759 |
| Provision for tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Income tax | | 1,11,503 | - | 7,003 | 1,00,214 | - | 10,882 | (40) | - | (20,311) | - | - | 2,09,251 |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | (9,123) | (831) | (178) | (11,954) | 443 | - | - | (1,221) | - | - | - | (22,864) |
| (b) For standard assets | | (150) | - | - | - | - | - | - | - | - | - | - | (150) |
| Service Tax on charges | | - | - | 12,682 | (1,061) | 78 | - | - | 18 | 5,50,323 | 38,262 | 541 | 6,00,843 |
| Total (B) | | 16,79,060 | 28,063 | 1,22,797 | 9,78,772 | 8,260 | 23,707 | 160 | 29,693 | 39,43,431 | 3,17,942 | 6,255 | 71,38,138 |
| Benefits paid (net) | 4 | 23,86,901 | 1,09,219 | 48,241 | 50,57,719 | 9,19,150 | 3,98,870 | 413 | 6,13,280 | 91,42,409 | 8,34,690 | 18,015 | 1,95,28,907 |
| Interim & Terminal bonuses paid | | 54,952 | 34 | 133 | - | - | - | - | - | - | - | - | 55,119 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 87,31,396 | 7,76,017 | 13,20,566 | 66,61,248 | (7,45,631) | 4,55,667 | 79 | 24,51,075 | 2,46,671 | 22,076 | 416 | 1,99,19,569 |
| (b) Amount ceded in Re-insurance | | 564 | 1 | 895 | 1,20,493 | - | 0 | 1,008 | - | 1,218 | 0 | - | 1,24,179 |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 95,45,119 | 11,61,808 | 22,456 | 1,07,29,383 |
| (e) Funds for discontinued policies | | - | - | 1,67,033 | - | - | - | - | - | 3,64,516 | 1,11,734 | - | 6,43,282 |
| Total (C) | | 1,11,73,813 | 8,85,270 | 15,36,858 | 1,18,39,461 | 1,73,519 | 8,54,537 | 1,499 | 30,64,355 | 1,92,99,933 | 21,30,308 | 40,886 | 5,10,00,440 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 4,48,564 | (69,277) | 52,461 | 9,10,490 | 66,739 | 1,20,169 | (441) | (15,271) | 20,414 | (85,279) | (1,970) | 14,46,601 |
| Balance of previous year | | | | | | | | | | | | | |
| Balance available for appropriation | | 4,48,564 | (69,277) | 52,461 | 11,53,222 | 66,739 | 1,20,169 | (441) | (15,271) | (2,22,317) | (85,279) | (1,970) | 14,46,601 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to other reserves | | - | - | - | 11,53,222 | 66,739 | 1,20,169 | (441) | (15,271) | (2,22,193) | (85,271) | (1,970) | 10,14,984 |
| Balance being Funds for Future Appropriations | | 4,48,564 | (69,277) | 52,461 | - | - | - | - | - | (124) | (8) | - | 4,31,617 |
| Total (D) | | 4,48,564 | (69,277) | 52,461 | 11,53,222 | 66,739 | 1,20,169 | (441) | (15,271) | (2,22,317) | (85,279) | (1,970) | 14,46,601 |
| a) Interim & Terminal bonuses paid | | 54,952 | 34 | 133 | - | - | - | - | - | - | - | - | 55,119 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 4,48,564 | (69,277) | 52,461 | 11,53,222 | 66,739 | 1,20,169 | (441) | (15,271) | (2,22,317) | (85,279) | (1,970) | 14,46,601 |
| d) Total Surplus: [(a) + (b) + (c)] | | 5,03,516 | (69,243) | 52,595 | 11,53,222 | 66,739 | 1,20,169 | (441) | (15,271) | (2,22,317) | (85,279) | (1,970) | 15,01,720 |

* 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 : Udaipur
Date : January 27, 2017

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, 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 | 2,59,61,205 | 12,58,448 | 33,07,283 | 3,36,53,572 | 2,46,544 | 14,18,014 | 2,618 | 1,01,53,351 | 5,42,18,242 | 59,08,916 | 88,634 | 13,62,16,826 |
| (b) Reinsurance ceded | | (4,177) | (3) | (3,521) | (11,05,418) | - | - | (420) | - | (39,293) | (5) | - | (11,52,836) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 2,59,57,027 | 12,58,445 | 33,03,762 | 3,25,48,154 | 2,46,544 | 14,18,014 | 2,198 | 1,01,53,351 | 5,41,78,949 | 59,08,911 | 88,634 | 13,50,63,989 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Net of amortisation | | 59,79,713 | 5,31,904 | 6,10,077 | 1,43,80,800 | 2,84,003 | 13,62,461 | 249 | 11,42,561 | 1,22,34,066 | 8,90,530 | 92,130 | 3,75,08,494 |
| (b) Profit on sale / redemption of investments | | 13,36,314 | 58,803 | 87,446 | 16,09,727 | 68,271 | 58,305 | 19 | 72,319 | 1,82,53,950 | 23,99,838 | 86,753 | 2,40,31,745 |
| (c) (Loss on sale / redemption of investments) | | (61,563) | (6,551) | (1,356) | (47,780) | (1,000) | (2,653) | (0) | (7,163) | (34,98,237) | (4,59,131) | (17,023) | (41,02,458) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | 6,70,933 | (1,04,688) | 23,744 | 5,89,989 |
| (e) Accretion of discount/(amortisation of premium) (net) | | 1,36,224 | 17,325 | 16,773 | 4,96,769 | 16,260 | 15,106 | 277 | 35,522 | 9,91,740 | 63,986 | 3,120 | 17,93,101 |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Miscellaneous income | | 1,21,927 | 4,440 | 85 | 5,227 | 42 | 141 | 2 | 120 | 187 | 6 | 1 | 1,32,178 |
| SUB - TOTAL | | 75,12,616 | 6,05,921 | 7,13,025 | 1,64,44,743 | 3,67,575 | 14,33,361 | 546 | 12,43,359 | 2,86,52,639 | 27,90,541 | 1,88,725 | 5,99,53,050 |
| Total (A) | | 3,34,69,643 | 18,64,366 | 40,16,787 | 4,89,92,897 | 6,14,118 | 28,51,375 | 2,744 | 1,13,96,710 | 8,28,31,588 | 86,99,452 | 2,77,359 | 19,50,17,039 |
| Commission | 2 | 20,42,234 | 28,055 | 1,09,671 | 5,51,199 | 3,520 | 11,520 | 76 | 5,402 | 20,58,784 | 1,91,010 | 77 | 50,01,549 |
| Operating expenses related to insurance business | 3 | 27,71,271 | 52,567 | 1,82,510 | 23,35,356 | 20,506 | 54,275 | 509 | 97,200 | 60,88,902 | 4,94,892 | 19,037 | 1,21,17,025 |
| Provision for doubtful debts | | 537 | 7 | - | 57 | 1 | - | - | - | - | - | - | 603 |
| Bad debts written off | | - | - | - | 259 | 4 | - | - | - | 2,486 | - | - | 2,750 |
| Provision for tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Income tax | | 10,72,656 | - | 1,11,897 | 2,81,591 | - | 25,225 | 527 | - | 14,452 | - | - | 15,06,348 |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | (15,255) | 302 | - | (15,935) | 320 | - | - | - | - | - | - | (30,569) |
| (b) For standard assets | | 2,250 | - | - | - | - | - | - | - | - | - | - | 2,250 |
| Service Tax on Linked charges | | - | - | 37,606 | 12 | 257 | - | - | 54 | 13,94,815 | 93,187 | 1,603 | 15,27,535 |
| Total (B) | | 58,73,693 | 80,931 | 4,41,684 | 31,52,540 | 24,608 | 91,020 | 1,112 | 1,02,656 | 95,59,439 | 7,79,089 | 20,718 | 2,01,27,490 |
| Benefits paid (net) | 4 | 62,67,139 | 3,03,684 | 1,02,856 | 1,69,40,566 | 16,01,465 | 11,68,007 | 1,061 | 33,07,210 | 3,46,16,145 | 42,19,903 | 1,35,614 | 6,86,63,651 |
| Interim & Terminal bonuses paid | | 1,62,250 | 101 | 236 | - | - | - | - | - | - | - | - | 1,62,586 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 1,87,63,159 | 13,45,675 | 27,01,959 | 2,60,10,750 | (11,44,142) | 13,13,788 | (8,246) | 80,60,119 | 7,06,953 | 22,475 | 1,324 | 5,77,73,812 |
| (b) Amount ceded in Re-insurance | | 1,167 | 1 | 1,876 | (1,53,157) | - | 0 | 3,001 | 6,702 | - | 1 | - | (1,40,410) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 3,51,49,654 | 34,07,639 | 1,28,730 | 3,86,86,023 |
| (e) Funds for discontinued policies | | - | - | 7,50,016 | - | - | - | - | - | 26,24,071 | 3,91,573 | - | 37,65,659 |
| Total (C) | | 2,51,93,715 | 16,49,460 | 35,56,942 | 4,27,98,159 | 4,57,323 | 24,81,795 | (4,184) | 1,13,67,329 | 7,31,03,526 | 80,41,589 | 2,65,668 | 16,89,11,322 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 24,02,236 | 1,33,975 | 18,161 | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,68,623 | (1,21,227) | (9,027) | 59,78,228 |
| Balance of previous year | | 8,29,050 | (0) | (8,29,050) | - | - | - | - | - | 2,306 | - | - | 2,306 |
| Balance available for appropriation | | 32,31,286 | 1,33,975 | (8,10,889) | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,70,929 | (1,21,227) | (9,027) | 59,80,534 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,68,688 | (1,21,227) | (9,027) | 34,23,920 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 32,31,286 | 1,33,975 | (8,10,889) | - | - | - | - | - | 2,241 | - | - | 25,56,614 |
| Total (D) | | 24,02,236 | 1,33,975 | 18,161 | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,68,623 | (1,21,227) | (9,027) | 59,78,228 |
| a) Interim & Terminal bonuses paid | | 1,62,250 | 101 | 236 | - | - | - | - | - | - | - | - | 1,62,586 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 24,02,236 | 1,33,975 | 18,161 | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,68,623 | (1,21,227) | (9,027) | 59,78,228 |
| d) Total Surplus: [(a) + (b) + (c)] | | 25,64,486 | 1,34,076 | 18,397 | 30,42,199 | 1,32,187 | 2,78,559 | 5,816 | (73,275) | 1,68,623 | (1,21,227) | (9,027) | 61,40,814 |

* 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 : **Udaipur**
Date : **January 27, 2017**

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, 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 | 1,02,70,343 | 6,83,552 | 15,48,024 | 81,23,369 | 1,94,950 | 6,78,945 | 4,016 | 14,68,417 | 1,80,85,647 | 14,00,593 | 1,24,493 | 4,25,82,350 |
| (b) Reinsurance ceded | | (2,109) | - | (2,000) | (2,32,737) | - | - | (1,110) | - | (10,921) | (2) | - | (2,48,879) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 1,02,68,234 | 6,83,552 | 15,46,023 | 78,90,633 | 1,94,950 | 6,78,945 | 2,906 | 14,68,417 | 1,80,74,726 | 14,00,591 | 1,24,493 | 4,23,33,471 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 16,17,329 | 1,50,733 | 1,17,581 | 43,64,495 | 98,128 | 4,19,701 | 214 | 2,29,878 | 31,39,017 | 2,27,947 | 27,723 | 1,03,92,748 |
| (b) Profit on sale / redemption of investments | | 2,45,974 | 10,169 | 1,340 | 5,63,446 | 6,800 | 10,197 | 5 | 27,398 | 38,59,025 | 6,24,351 | 13,587 | 53,62,292 |
| (c) (Loss on sale / redemption of investments) | | (36,889) | (3,749) | - | (49,742) | (2,356) | - | (3) | (1,166) | (14,41,818) | (2,04,434) | (2,259) | (17,42,416) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | (31,78,289) | (5,01,087) | (13,664) | (36,93,041) |
| (e) Accretion of discount/(amortisation of premium) (net) | | 32,443 | 6,959 | 7,642 | 2,08,891 | 4,779 | 7,396 | 386 | 14,231 | 4,53,089 | 24,067 | 79 | 7,59,961 |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Miscellaneous income | | 36,712 | 932 | 26 | 2,690 | 19 | 50 | 3 | 36 | 1,388 | 59 | 3 | 41,918 |
| SUB - TOTAL | | 18,95,569 | 1,65,043 | 1,26,589 | 50,89,781 | 1,07,371 | 4,37,344 | 604 | 2,70,377 | 28,32,411 | 1,70,904 | 25,469 | 1,11,21,462 |
| Total (A) | | 1,21,63,803 | 8,48,595 | 16,72,613 | 1,29,80,413 | 3,02,321 | 11,16,289 | 3,510 | 17,38,795 | 2,09,07,138 | 15,71,495 | 1,49,962 | 5,34,54,933 |
| Commission | 2 | 9,35,593 | 20,142 | 65,960 | 2,38,023 | 2,581 | 6,469 | 142 | 1,643 | 7,56,407 | 47,147 | 3 | 20,74,111 |
| Operating expenses related to insurance business | 3 | 11,11,336 | 26,404 | 1,23,794 | 7,03,764 | 8,966 | 10,361 | 294 | 17,650 | 17,46,229 | 1,09,899 | 6,340 | 38,65,038 |
| Provision for doubtful debts | | 242 | 10 | - | 55 | 1 | - | - | - | - | - | - | 309 |
| Bad debts written off | | - | - | - | 186 | 4 | - | - | - | 1,215 | - | - | 1,405 |
| Provision for tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Income tax | | 1,46,746 | - | 428 | 68,388 | - | 2,413 | 931 | (120) | 17,171 | - | - | 2,35,957 |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | 20,708 | (1,190) | - | (2,111) | (281) | - | - | - | - | - | - | 17,127 |
| (b) For standard assets | | 3,000 | - | - | - | - | - | - | - | - | - | - | 3,000 |
| Service Tax on charges | | 2 | 0 | 10,564 | 13 | 288 | - | 0 | 15 | 4,23,534 | 25,542 | 444 | 4,60,402 |
| Total (B) | | 22,17,626 | 45,368 | 2,00,746 | 10,08,319 | 11,560 | 19,243 | 1,368 | 19,189 | 29,44,556 | 1,82,588 | 6,787 | 66,57,349 |
| Benefits paid (net) | 4 | 20,34,493 | 1,30,863 | 21,233 | 73,38,380 | 3,25,624 | 3,78,239 | 605 | 3,73,771 | 1,07,15,643 | 14,69,067 | 26,223 | 2,28,14,140 |
| Interim & Terminal bonuses paid | | 22,440 | - | 63 | - | - | - | - | - | - | - | - | 22,503 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 72,14,486 | 5,90,676 | 13,83,172 | 35,06,997 | (50,812) | 6,88,594 | (9,186) | 13,47,337 | 2,21,845 | 2,730 | 702 | 1,48,96,540 |
| (b) Amount ceded in Re-insurance | | 335 | 0 | 78 | 1,11,349 | - | 1 | (918) | - | (714) | 0 | - | 1,10,131 |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 83,34,415 | (1,40,901) | 1,19,516 | 83,13,031 |
| (e) Funds for discontinued policies | | - | - | 75,560 | - | - | - | - | - | (15,28,877) | 36,527 | - | (14,14,789) |
| Total (C) | | 92,71,753 | 7,21,540 | 14,80,107 | 1,09,56,726 | 2,74,812 | 10,66,834 | (9,499) | 17,21,108 | 1,77,44,311 | 13,67,423 | 1,46,441 | 4,47,41,556 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 6,74,424 | 81,687 | (8,241) | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,18,271 | 21,483 | (3,266) | 20,56,029 |
| Balance of previous year | | | | | | | | | | | | | |
| Balance available for appropriation | | 6,74,424 | 81,688 | (8,241) | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,18,271 | 21,483 | (3,266) | 20,56,029 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,19,017 | 21,596 | (3,266) | 13,09,016 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 6,74,424 | 81,688 | (8,241) | - | - | - | - | - | (746) | (112) | - | 7,47,013 |
| Total (D) | | 6,74,424 | 81,688 | (8,241) | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,18,271 | 21,483 | (3,266) | 20,56,029 |
| a) Interim & Terminal bonuses paid | | 22,440 | - | 63 | - | - | - | - | - | - | - | - | 22,503 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 6,74,424 | 81,688 | (8,241) | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,18,271 | 21,483 | (3,266) | 20,56,029 |
| d) Total Surplus: [(a) + (b) + (c)] | | 6,96,864 | 81,688 | (8,178) | 10,15,368 | 15,950 | 30,212 | 11,642 | (1,502) | 2,18,271 | 21,483 | (3,266) | 20,78,532 |

* 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
ChairmanDinesh Khara
DirectorSangramjit Sarangi
CFOSubhendu Bal
Appointed ActuaryAshish Nalwaya
Partner
Membership No. 110922Ashok Rajagiri
Partner
Membership No. 046070Arijit Basu
MD & CEORavi Rambabu
DirectorAniket Karandikar
Company SecretaryPlace : Udaipur
Date : January 27, 2017

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, 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 | 1 | 2,36,30,098 | 12,85,694 | 31,04,899 | 2,45,30,541 | 3,94,602 | 17,65,185 | 20,171 | 27,65,594 | 3,73,79,569 | 31,15,756 | 3,06,547 | 9,82,98,655 |
| (a) Premium | | (3,859) | - | (2,831) | (11,44,004) | - | - | (6,330) | - | (22,505) | (3) | - | (11,79,532) |
| (b) Reinsurance ceded | | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB - TOTAL | | 2,36,26,239 | 12,85,694 | 31,02,068 | 2,33,86,536 | 3,94,602 | 17,65,185 | 13,842 | 27,65,594 | 3,73,57,064 | 31,15,753 | 3,06,547 | 9,71,19,123 |
| Income from investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Net of amortisation | | 45,87,780 | 4,39,212 | 3,14,212 | 1,26,40,794 | 2,94,483 | 12,23,011 | 669 | 6,79,173 | 93,00,646 | 7,98,780 | 80,382 | 3,03,59,143 |
| (b) Profit on sale / redemption of investments | | 4,97,049 | 46,093 | 1,340 | 12,31,922 | 32,708 | 52,286 | 42 | 1,33,385 | 2,10,61,269 | 27,63,287 | 46,863 | 2,58,66,045 |
| (c) Loss on sale / redemption of investments | | (1,30,420) | (15,673) | - | (1,65,813) | (4,433) | (1,123) | (8) | (17,371) | (58,22,638) | (7,90,178) | (13,775) | (89,61,432) |
| (d) Transfer /Gain on revaluation / change in fair value* | | - | - | - | - | - | - | - | - | (2,39,18,273) | (27,03,905) | (45,915) | (2,66,68,094) |
| (e) Accretion of discount/(amortisation of premium) (net) | | 1,62,999 | 24,689 | 22,747 | 6,92,218 | 16,470 | 20,434 | 1,179 | 39,313 | 18,05,193 | 78,732 | 801 | 28,64,775 |
| Other income | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Miscellaneous income | | 99,689 | 2,421 | 105 | 13,810 | 103 | 318 | 6 | 186 | 4,201 | 173 | 14 | 1,21,026 |
| SUB - TOTAL | | 52,17,098 | 4,96,742 | 3,38,403 | 1,44,12,931 | 3,39,331 | 12,94,926 | 1,889 | 8,34,686 | 24,30,398 | 1,46,890 | 68,170 | 2,55,81,464 |
| Total (A) | | 2,88,43,338 | 17,82,435 | 34,40,471 | 3,77,99,468 | 7,33,933 | 30,60,110 | 15,731 | 36,00,280 | 3,97,87,462 | 32,62,642 | 3,74,717 | 12,27,00,587 |
| Commission | 2 | 22,36,424 | 41,181 | 1,40,067 | 5,88,461 | 5,312 | 12,363 | 814 | 5,490 | 14,26,503 | 93,056 | 120 | 45,49,791 |
| Operating expenses related to insurance business | 3 | 30,80,623 | 77,226 | 2,91,810 | 21,69,958 | 27,347 | 35,487 | 1,598 | 43,690 | 40,83,259 | 2,77,519 | 18,950 | 1,01,07,467 |
| Provision for doubtful debts | | 2,859 | 53 | - | 399 | 7 | - | - | - | - | - | - | 3,317 |
| Bad debts written off | | - | - | - | 519 | 9 | - | - | - | 3,788 | - | - | 4,316 |
| Provision for tax | | - | - | - | - | - | - | - | - | - | - | - | - |
| - Income tax | | 8,25,967 | - | 47,042 | 1,79,166 | - | 14,143 | 2,088 | 3,526 | 1,21,320 | - | - | 11,93,253 |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | 19,435 | (2,839) | - | 40,556 | (384) | - | - | - | - | - | - | 56,768 |
| (b) For standard assets | | 5,000 | - | - | - | - | - | - | - | - | - | - | 5,000 |
| Service Tax on Linked charges | | 24 | 0 | 28,759 | 30 | 2,317 | - | 0 | 38 | 10,52,105 | 66,390 | 1,239 | 11,50,902 |
| Total (B) | | 61,70,330 | 1,15,621 | 5,07,678 | 29,79,089 | 34,607 | 61,993 | 4,500 | 52,744 | 66,86,975 | 4,36,965 | 20,309 | 1,70,70,813 |
| Benefits paid (net) | 4 | 39,34,342 | 3,62,155 | 61,142 | 1,53,46,169 | 7,31,438 | 10,77,773 | 2,964 | 15,23,799 | 2,30,25,781 | 50,68,761 | 1,18,839 | 5,12,53,162 |
| Interim & Terminal bonuses paid | | 47,565 | 83 | 112 | - | - | - | - | - | - | - | - | 47,759 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross** | | 1,70,43,682 | 11,06,140 | 25,92,943 | 1,77,53,943 | (90,938) | 17,43,252 | (20,456) | 19,79,580 | 6,80,207 | 7,121 | 3,196 | 4,27,98,670 |
| (b) Amount ceded in Re-insurance | | 630 | 0 | 621 | (3,10,641) | - | 1 | 2,597 | - | 5,375 | 0 | - | (3,03,418) |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund reserve | | - | - | - | - | - | - | - | - | 46,64,854 | (25,74,639) | 2,44,624 | 23,34,840 |
| (e) Funds for discontinued policies | | - | - | 3,45,189 | - | - | - | - | - | 31,94,873 | 1,56,512 | - | 36,96,574 |
| Total (C) | | 2,10,26,219 | 14,68,377 | 30,00,007 | 3,27,89,471 | 6,40,500 | 28,21,026 | (14,895) | 35,03,379 | 3,15,69,089 | 26,57,755 | 3,66,659 | 9,98,27,587 |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 16,46,788 | 1,98,437 | (67,215) | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,31,398 | 1,67,922 | (12,252) | 58,02,187 |
| Balance of previous year | | 5,47,866 | 0 | (5,47,866) | - | - | - | - | - | 13,033 | 1,593 | - | 14,626 |
| Balance available for appropriation | | 21,94,654 | 1,98,437 | (6,15,081) | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,44,431 | 1,69,515 | (12,252) | 58,16,813 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | - | - | - | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,41,862 | 1,69,515 | (12,252) | 40,36,233 |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 21,94,654 | 1,98,437 | (6,15,081) | - | - | - | - | - | 2,569 | 0 | - | 17,80,580 |
| Total (D) | | 16,46,788 | 1,98,437 | (67,215) | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,31,398 | 1,67,922 | (12,252) | 58,02,187 |
| a) Interim & Terminal bonuses paid | | 47,565 | 83 | 112 | - | - | - | - | - | - | - | - | 47,759 |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| c) Surplus shown in the revenue account | | 16,46,788 | 1,98,437 | (67,215) | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,31,398 | 1,67,922 | (12,252) | 58,02,187 |
| d) Total Surplus: [(a) + (b) + (c)] | | 16,94,353 | 1,98,520 | (67,103) | 20,30,907 | 58,826 | 1,77,092 | 26,126 | 44,157 | 15,31,398 | 1,67,922 | (12,252) | 58,49,946 |

* 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. 11564W)

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 : **Udaipur**
Date : **January 27, 2017**