Form L-1-A-RA
Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : **111 dated 29th March, 2001 with the IRDA**

L-1 - REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2017
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	1,38,22,019	8,27,313	23,86,854	89,40,935	92,018	5,26,354	16,539	10,68,108	3,53,85,754	49,72,328	1,21,504	6,81,59,725
(b) Reinsurance ceded		(1,856)	(4)	(956)	(3,61,190)	2	-	(1,857)	-	(31,747)	1	-	(3,97,606)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**1,38,20,164**	**8,27,309**	**23,85,898**	**85,79,745**	**92,020**	**5,26,354**	**14,681**	**10,68,108**	**3,53,54,008**	**49,72,329**	**1,21,504**	**6,77,62,118**
Income from investments													
(a) Interest, Dividends & Rent - Gross		24,75,971	2,24,851	3,39,680	53,55,205	73,738	4,91,573	1,016	5,44,265	50,43,425	4,33,254	34,276	1,50,17,253
(b) Profit on sale / redemption of investments		8,92,811	42,642	96,328	6,48,225	2,057	4,618	167	33,759	70,52,206	8,99,375	31,571	97,03,760
(c) (Loss on sale / redemption of investments)		(1,45,530)	(5,525)	(7,791)	(57,948)	(660)	(227)	(11)	(6,068)	(12,28,666)	(1,76,335)	(6,914)	(16,35,675)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	41,51,256	4,12,355	(21,511)	45,42,099
(e) Accretion of discount/(amortisation of premium) (net)		78,342	6,259	3,072	1,16,142	7,622	5,576	450	2,269	78,408	10,688	1,300	3,10,128
Other income		-	-	-	-	-	-	-	-	-	-	-	
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	
- Miscellaneous income		47,787	2,569	87	3,803	17	92	1	97	1,07,585	(25)	1	1,62,015
SUB - TOTAL		**33,49,382**	**2,70,796**	**4,31,375**	**60,65,428**	**82,773**	**5,01,631**	**1,623**	**5,74,322**	**1,52,04,214**	**15,79,312**	**38,723**	**2,80,99,579**
Total (A)		**1,71,69,545**	**10,98,104**	**28,17,274**	**1,46,45,173**	**1,74,793**	**10,27,985**	**16,304**	**16,42,430**	**5,05,58,222**	**65,51,641**	**1,60,227**	**9,58,61,697**
Commission	2	12,12,490	29,793	1,13,155	2,19,035	1,535	6,134	1,733	3,085	13,59,251	1,77,596	36	31,23,844
Operating expenses related to insurance business	3	10,79,377	19,943	1,20,913	7,67,173	2,113	16,223	(1,00,699)	16,603	23,28,406	1,42,281	4,537	43,96,868
Provision for doubtful debts		255	9	-	26	1	-	-	-	-	-	-	291
Bad debts written off		-	-	-	200	3	-	-	-	2,798	-	-	3,002
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	
- Income tax		1,69,917	-	(1,244)	70,154	-	9,532	-	1,535	21,824	-	(112)	2,71,604
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		(61,082)	(4,141)	-	(27,948)	-	-	-	(4,882)	-	-	-	(98,053)
(b) For standard assets		(150)	-	-	-	-	-	-	-	-	-	-	(150)
Service Tax on charges		-	-	18,225	-	75	-	-	22	8,58,677	74,289	756	9,52,044
Total (B)		**24,00,807**	**45,604**	**2,51,048**	**10,28,639**	**3,727**	**31,889**	**(98,966)**	**16,362**	**45,70,957**	**3,94,166**	**5,217**	**86,49,450**
								-					
Benefits paid (net)	4	42,61,931	1,36,408	38,336	80,56,794	1,94,186	4,74,174	231	5,54,609	1,39,13,024	13,74,193	25,487	2,90,29,374
Interim & Terminal bonuses paid		1,08,195	8	210	-	-	-	-	-	-	-	-	1,08,413
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		94,98,212	8,87,360	23,41,310	45,61,365	(42,629)	4,18,078	24,945	10,54,740	5,41,565	42,124	(314)	1,93,26,757
(b) Amount ceded in Re-insurance		296	(1)	968	2,56,825	-	-	(993)	-	(8,949)	-	-	2,48,145
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	3,18,48,876	44,82,149	1,31,102	3,64,62,128
(e) Funds for discontinued policies		-	-	2,20,046	-	-	-	-	-	(5,44,246)	2,08,899	-	(1,15,301)
Total (C)		**1,38,68,634**	**10,23,775**	**26,00,870**	**1,28,74,985**	**1,51,557**	**8,92,253**	**24,183**	**16,09,349**	**4,57,50,270**	**61,07,366**	**1,56,276**	**8,50,59,517**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**9,00,104**	**28,726**	**(34,644)**	**7,41,549**	**19,510**	**1,03,843**	**91,088**	**16,718**	**2,36,994**	**50,109**	**(1,266)**	**21,52,730**
			-	-			-	-					
Balance of previous year													
Balance available for appropriation		9,00,104	28,726	(34,644)	7,41,549	19,510	1,03,843	91,088	16,718	2,36,994	50,109	(1,266)	21,52,730
		-	-	-	-	-	-	-	-	-	-	-	-
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' account		-	-	-	7,41,549	19,510	1,03,843	91,088	16,718	2,36,994	50,109	(1,266)	12,58,545
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		9,00,104	28,726	(34,644)	-	-	-	-	-	-	-	-	8,94,185
Total (D)		**9,00,104**	**28,726**	**(34,644)**	**7,41,549**	**19,510**	**1,03,843**	**91,088**	**16,718**	**2,36,994**	**50,109**	**(1,266)**	**21,52,730**
a) Interim & Terminal bonuses paid		1,08,195	8	210	-	-	-	-	-	-	-	-	1,08,413
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		9,00,104	28,726	(34,644)	7,41,549	19,510	1,03,843	91,088	16,718	2,36,994	50,109	(1,266)	21,52,730
d) Total Surplus: [(a) + (b) + (c)]		**10,08,299**	**28,733**	**(34,434)**	**7,41,549**	**19,510**	**1,03,843**	**91,088**	**16,718**	**2,36,994**	**50,109**	**(1,266)**	**22,61,143**

*** 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)

Dinesh Khara
Director

Ravi Rambabu
Director

Sangramjit Sarangi
CFO

Subhendu Kumar Bal
Appointed Actuary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : January 30, 2018

Form L-1-A-RA

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

L-1 - REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2017

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	3,38,57,903	18,49,249	52,95,293	2,57,65,713	1,84,972	14,23,257	29,458	29,39,077	7,81,37,755	1,09,12,226	2,46,081	16,06,40,983
(b) Reinsurance ceded		(4,328)	(5)	(1,735)	(13,27,591)	-	-	(3,057)	-	(70,618)	(2)	-	(14,07,335)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**3,38,53,576**	**18,49,244**	**52,93,558**	**2,44,38,122**	**1,84,972**	**14,23,257**	**26,401**	**29,39,077**	**7,80,67,138**	**1,09,12,224**	**2,46,081**	**15,92,33,648**
Income from investments													
(a) Interest, Dividends & Rent - Gross		72,35,254	6,45,262	9,37,793	1,59,25,106	2,28,033	14,52,694	1,530	15,89,355	1,55,15,345	13,08,613	1,02,985	4,49,41,970
(b) Profit on sale / redemption of investments		23,78,418	1,83,307	2,92,666	20,98,669	64,841	47,695	265	1,20,952	2,03,38,889	22,53,334	80,756	2,78,59,791
(c) (Loss on sale / redemption of investments)		(2,65,519)	(15,145)	(30,447)	(1,14,106)	(2,742)	(1,073)	(15)	(30,403)	(35,91,766)	(4,60,647)	(20,946)	(45,32,808)
(d) Transfer /Gain on revaluation / change in fair value*		-	-	-	-	-	-	-	-	71,28,871	9,36,311	(4,345)	80,60,837
(e) Accretion of discount/(amortisation of premium) (net)		2,04,705	18,463	13,938	3,83,077	20,402	15,101	591	6,763	3,34,423	36,892	3,453	10,37,808
Other income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others													
- Miscellaneous income		1,79,271	4,917	242	11,353	60	305	2	331	2,92,996	(7)	3	4,89,474
SUB - TOTAL		**97,32,128**	**8,36,803**	**12,14,193**	**1,83,04,099**	**3,10,594**	**15,14,723**	**2,373**	**16,86,998**	**4,00,18,758**	**40,74,496**	**1,61,906**	**7,78,57,072**
Total (A)		**4,35,85,703**	**26,86,047**	**65,07,751**	**4,27,42,221**	**4,95,567**	**29,37,980**	**28,773**	**46,26,075**	**11,80,85,896**	**1,49,86,720**	**4,07,987**	**23,70,90,721**
Commission	2	30,54,579	71,928	2,51,949	5,84,550	3,052	14,028	3,173	9,470	30,65,577	3,90,846	149	74,49,300
Operating expenses related to insurance business	3	32,09,402	55,184	2,84,999	20,45,308	5,699	45,280	68,520	40,463	62,30,314	3,62,026	9,345	1,23,56,541
Provision for doubtful debts		5,312	125	-	387	5	-	-	-	-	-	-	5,829
Bad debts written off		-	-	-	271	4	-	-	-	3,814	-	-	4,089
Provision for tax			-	-									
- Income tax		12,60,023	-	1,73,427	2,91,768	-	32,695	-	5,482	91,563	-	-	18,54,958
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		5,676	(968)	-	447	(369)	-	-	6,438	-	-	-	11,225
(b) For standard assets		(550)	-	-	-	-	-	-	-	-	-	-	(550)
Service Tax on charges		-	-	47,938	4	214	-	-	62	21,14,622	1,71,288	2,093	23,36,222
								-					
Total (B)		**75,34,441**	**1,26,269**	**7,58,313**	**29,22,735**	**8,606**	**92,003**	**71,693**	**61,914**	**1,15,05,891**	**9,24,159**	**11,588**	**2,40,17,613**
								-					
Benefits paid (net)	4	1,11,85,877	3,18,682	1,08,989	2,65,95,011	5,00,760	13,87,114	693	18,86,998	3,63,33,763	35,04,612	71,190	8,18,93,689
Interim & Terminal bonuses paid		2,16,150	26	307	-	-	-	-	-	-	-	-	2,16,484
Change in valuation of liability in respect of life policies													
(a) Gross**		2,21,06,126	19,92,324	44,33,852	1,02,00,468	(1,18,710)	11,02,693	44,434	26,17,448	12,70,629	82,657	(1,272)	4,37,30,648
(b) Amount ceded in Re-insurance		1,150	-	2,142	(1,31,620)	-	1	(887)	-	(249)	-	-	(1,29,462)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	-	6,52,53,656	96,06,211	3,26,524	7,51,86,391
(e) Funds for discontinued policies		-	-	11,32,056	-	-	-	-	-	27,24,814	7,19,804	-	45,76,674
Total (C)		**3,35,09,304**	**23,11,032**	**56,77,347**	**3,66,63,859**	**3,82,050**	**24,89,808**	**44,240**	**45,04,446**	**10,55,82,612**	**1,39,13,284**	**3,96,442**	**20,54,74,424**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**25,41,959**	**2,48,746**	**72,091**	**31,55,627**	**1,04,910**	**3,56,169**	**(87,160)**	**59,715**	**9,97,392**	**1,49,277**	**(42)**	**75,98,685**
			-	-			-	-					
Balance of previous year		**8,36,149**	**-**	**(8,36,149)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Balance available for appropriation		33,78,108	2,48,746	(7,64,058)	31,55,627	1,04,910	3,56,169	(87,160)	59,715	9,97,392	1,49,277	(42)	75,98,685
APPROPRIATIONS													
Transfer to Shareholders' account		-	-	-	31,55,627	1,04,910	3,56,169	(87,160)	59,715	9,97,392	1,49,277	(42)	47,35,889
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		33,78,108	2,48,746	(7,64,058)	-	-	-	-	-	-	-	-	28,62,796
Total (D)		**25,41,959**	**2,48,746**	**72,091**	**31,55,627**	**1,04,910**	**3,56,169**	**(87,160)**	**59,715**	**9,97,392**	**1,49,277**	**(42)**	**75,98,685**
a) Interim & Terminal bonuses paid		2,16,150	26	307	-	-	-	-	-	-	-	-	2,16,484
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		25,41,959	2,48,746	72,091	31,55,627	1,04,910	3,56,169	(87,160)	59,715	9,97,392	1,49,277	(42)	75,98,685
d) Total Surplus: [(a) + (b) + (c)]		**27,58,109**	**2,48,772**	**72,399**	**31,55,627**	**1,04,910**	**3,56,169**	**(87,160)**	**59,715**	**9,97,392**	**1,49,277**	**(42)**	**78,15,169**

*** 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)

Dinesh Khara
Chairman

Ravi Rambabu
Director

Sangramjit Sarangi
CFO

Subhendu Kumar Bal
Appointed Actuary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : January 30, 2018

Form L-1-A-RA
Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : **111 dated 29th March, 2001 with the IRDA**

L-1 - 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	49,93,795	90,795	4,63,566	82	4,35,573	40,23,547	2,78,324	29,779	1,27,43,918
(b) Profit on sale / redemption of investments		5,36,152	47,384	41,349	7,08,325	42,077	46,410	11	26,304	67,55,751	7,69,049	61,776	90,34,589
(c) (Loss on sale / redemption of investments)		(25,386)	(5,208)	(757)	(32,776)	(1,000)	-	(0)	(5,739)	(19,82,587)	(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	1,64,899	5,409	6,707	30	11,473	1,35,767	12,820	956	4,13,246
Other income		-	-	-	-	-	-	-	-	-	-	-	-
(a) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous income		49,572	2,149	50	(2,48,419)	21	81	1	72	3,61,085	4	-	1,64,615
SUB - TOTAL		**26,52,243**	**2,31,198**	**2,65,504**	**55,85,824**	**1,37,302**	**5,16,765**	**123**	**4,67,683**	**(23,20,488)**	**(3,99,346)**	**17,824**	**71,54,633**
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**	**2,32,62,065**	**23,62,971**	**45,172**	**5,95,83,466**
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	24,44,270	1,87,407	5,655	42,45,884
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	5,48,760	38,262	541	5,99,280
Total (B)		**16,79,060**	**28,063**	**1,22,797**	**9,78,772**	**8,260**	**23,707**	**160**	**29,693**	**39,41,718**	**3,17,942**	**6,255**	**71,36,426**
Benefits paid (net)	4	23,86,901	1,09,219	48,241	48,14,988	9,19,150	3,98,870	413	6,13,280	93,85,140	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	13,20,556	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	-	-	1,008	-	1,218	-	-	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**	**1,15,96,729**	**1,73,519**	**8,54,537**	**1,499**	**30,64,355**	**1,95,42,664**	**21,30,308**	**40,886**	**5,10,00,440**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**4,48,564**	**(69,277)**	**52,461**	**11,53,222**	**66,739**	**1,20,169**	**(441)**	**(15,271)**	**(2,22,318)**	**(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		-	-	-	11,53,222	66,739	1,20,169	(441)	(15,271)	(2,22,193)	(85,271)	(1,970)	10,14,984
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
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)

Dinesh Khara
Chairman

Ravi Rambabu
Director

Sangramjit Sarangi
CFO

Subhendu Kumar Bal
Appointed Actuary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : January 30, 2018

Form L-1-A-RA
Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : **111 dated 29th March, 2001 with the IRDA**

L-1 - 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 - Gross		59,79,713	5,31,904	6,10,077	1,43,80,800	2,84,003	13,62,461	249	11,42,561	1,22,29,362	8,90,530	92,130	3,75,03,790
(b) Profit on sale / redemption of investments		13,36,314	58,803	87,446	16,09,727	68,271	58,305	19	72,319	1,82,53,480	23,99,838	86,753	2,40,31,275
(c) (Loss on sale / redemption of investments)		(61,563)	(6,551)	(1,356)	(47,780)	(1,000)	(2,653)	(0)	(7,163)	(34,98,218)	(4,59,131)	(17,023)	(41,02,438)
(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	6,34,063	63,986	3,120	14,35,424
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	3,61,307	6	1	4,93,298
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**	**2,86,50,926**	**27,90,541**	**1,88,725**	**5,99,51,337**
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**	**8,28,29,875**	**86,99,452**	**2,77,359**	**19,50,15,327**
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	60,88,752	4,94,892	19,037	1,21,16,875
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 charges		-	-	37,606	12	257	-	-	54	13,93,252	93,187	1,603	15,25,972
								-					
Total (B)		**58,73,693**	**80,931**	**4,41,684**	**31,52,540**	**24,608**	**91,020**	**1,112**	**1,02,656**	**95,57,727**	**7,79,089**	**20,718**	**2,01,25,777**
								-					
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)	-	-	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**	**-**	**(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)

Dinesh Khara
Chairman

Ravi Rambabu
Director

Sangramjit Sarangi
CFO

Subhendu Kumar Bal
Appointed Actuary

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Arijit Basu
MD & CEO

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : January 30, 2018