**FORM L-1-A-RA**

**Name of the Insurer: Life Insurance Corporation of India**
**Registration No. 512 and Date of Registration with the IRDAI: 01.01.2001**

**REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2022**

**Policyholders' Account (Technical Account) [1]**

**(Amount in Rs. Lakhs)**

| PARTICULARS | Schedule Ref. Form No. | LINKED BUSINESS | | | | | NON-LINKED BUSINESS | | | | | | | | | | | | GRAND TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | PARTICIPATING | | | | | | NON-PARTICIPATING | | | | | | |
| | | LIFE | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR.INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR.INS | TOTAL | |
| Premiums earned – net | | | | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 1,07,258.98 | 28,392.63 | 1,525.86 | - | 1,37,177.47 | 66,71,184.04 | 66.58 | 11,574.07 | - | - | 66,82,824.69 | 15,00,063.91 | 3,40,975.71 | 25,35,012.12 | 7,518.43 | 97.20 | 43,83,667.37 | 1,12,03,669.53 |
| (b) Reinsurance ceded | | (5.54) | (0.07) | (279.38) | - | (284.99) | (3,109.86) | - | (4,45) | - | - | (3,114.31) | (18,524.00) | - | - | (2,985.90) | - | (21,509.90) | (24,909.20) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Income from Investments | | - | - | - | | | - | - | - | | | | - | - | - | - | - | | |
| (a) Interest, Dividends & Rent – Gross | | 14,571.96 | 5,856.08 | 2,223.47 | - | 22,651.51 | 45,08,229.36 | 9,141.92 | 75,283.86 | - | - | 45,92,655.14 | 7,81,073.75 | 2,41,474.28 | 11,70,412.27 | 946.14 | 240.20 | 21,94,146.64 | 68,09,453.29 |
| (b) Profit on sale/redemption of investments | | 31,259.56 | 16,649.75 | 2,270.03 | - | 50,179.34 | 10,83,975.50 | - | 279.42 | - | - | 10,84,254.92 | 4,79,122.84 | 0.01 | 1,73,372.12 | 96.07 | 24.42 | 6,52,615.46 | 17,87,049.72 |
| (c) (Loss on sale/ redemption of investments) | | (3,234.89) | (4,866.05) | (0.79) | - | (8,101.73) | (1,15,841.52) | (1,059.24) | (1,077.64) | - | - | (1,17,978.40) | (3,412.43) | (1,493.85) | (9,649.35) | (4.67) | (1.37) | (14,561.67) | (1,40,641.80) |
| (d)Transfer/Gain on revaluation/change in fair value [2] | | 21,877.66 | 6,834.03 | 2,486.73 | - | 31,198.42 | (156.01) | - | - | - | - | (156.01) | - | - | - | - | - | - | 31,042.41 |
| (e) Amortisation of Premium / Discount on investments | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Income (to be specified) | | (12.27) | 0.19 | 0.13 | - | (11.95) | 7,275.33 | (0.28) | - | - | - | 7,275.05 | 10,174.46 | - | 3,542.21 | 0.17 | (4.11) | 13,712.73 | 20,975.83 |
| Contribution from Shareholders' A/c | | - | - | - | | - | - | - | - | | | | - | - | - | - | - | | - |
| (a) Towards Excess Expenses of Management[3] | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | | - | - | - | - | - | - | | - | - | - | - | - | | - |
| **TOTAL (A)** | | 1,71,715.46 | 52,866.56 | 8,226.05 | - | 2,32,808.07 | 1,21,51,556.84 | 8,148.98 | 86,055.26 | - | - | 1,22,45,761.08 | 27,48,498.53 | 5,80,956.15 | 38,72,689.37 | 5,570.24 | 356.34 | 72,08,070.63 | 1,96,86,639.78 |
| Commission | L-5 | 2,829.98 | 947.70 | 74.74 | | 3,852.42 | 6,10,264.65 | 2.28 | 280.26 | - | - | 6,10,547.19 | 8,049.34 | 8,495.42 | 0.30 | 955.75 | 4.01 | 17,504.82 | 6,31,904.43 |
| Operating Expenses related to Insurance Business | L-6 | 9,240.03 | 4,533.07 | 581.76 | | 14,354.86 | 6,69,993.86 | 165.17 | 2,280.16 | - | - | 6,72,439.19 | 45,971.59 | 8,331.10 | 6,198.07 | 750.12 | (0.33) | 61,250.55 | 7,48,044.60 |
| Provision for doubtful debts | | (6,998.72) | (10,492.10) | - | | (17,490.82) | (7,095.22) | - | - | - | - | (7,095.22) | (6.81) | 125.00 | - | - | - | 118.19 | (24,467.85) |
| Bad debts written off | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Tax | | (194.23) | - | 177.29 | | (16.94) | (3,40,770.06) | (529.87) | - | - | - | (3,41,299.93) | 95,667.62 | (12,098.34) | 5,576.71 | 635.67 | - | 89,781.66 | (2,51,535.21) |
| Provisions (other than taxation) | | - | - | - | | | - | - | - | | | | - | - | - | - | - | | |
| (a) For diminution in the value of investments (Net) | | - | (8.00) | - | | (8.00) | (1,73,952.81) | - | - | - | - | (1,73,952.81) | 5,346.89 | 1.28 | 13,083.15 | - | - | 18,431.32 | (1,55,529.49) |
| (b) Others | | 0.77 | - | - | | 0.77 | (1,83,982.30) | - | (504.79) | - | - | (1,84,487.09) | (116.82) | (336.81) | 1,127.02 | - | (1.13) | 672.26 | (1,83,814.06) |
| Goods and Services Tax on ULIP Charges [4] | | 1,995.55 | 422.60 | 332.34 | | 2,750.49 | - | - | - | - | - | - | - | - | - | - | - | - | 2,750.49 |
| **TOTAL (B)** | | 6,873.38 | (4,596.73) | 1,166.13 | | 3,442.78 | 5,74,458.12 | (362.42) | 2,055.63 | - | - | 5,76,151.33 | 1,54,911.81 | 4,517.65 | 25,985.25 | 2,341.54 | 2.55 | 1,87,758.80 | 7,67,352.91 |
| Benefits Paid (Net) | L-7 | 41,325.76 | 24,704.74 | 2,352.79 | | 68,383.29 | 46,00,727.48 | 9,531.45 | 51,943.62 | - | - | 46,62,202.55 | 10,70,805.42 | 2,20,426.86 | 16,98,949.17 | 283.13 | 658.45 | 29,91,123.03 | 77,21,708.87 |
| Interim Bonuses Paid | | - | - | - | | - | 1,24,310.99 | - | 15.22 | - | - | 1,24,326.21 | - | - | - | - | - | - | 1,24,326.21 |
| Change in valuation of liability in respect of life policies | | - | - | - | | - | - | - | - | | | | - | - | - | - | - | | |
| (a) Gross [5] | | (334.61) | (776.86) | (512.41) | | (1,623.88) | 61,86,267.57 | (2,264.96) | 20,761.29 | - | - | 62,04,763.90 | 8,49,945.32 | 4,42,734.58 | 21,27,980.79 | (1,366.78) | (340.97) | 34,18,952.94 | 96,22,092.96 |
| (b) Amount ceded in Reinsurance | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Amount accepted in Reinsurance | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | 1,23,417.08 | 34,648.49 | 4,084.04 | | 1,62,149.61 | - | - | - | - | - | - | - | - | - | - | - | - | 1,62,149.61 |
| (e) Fund for Discontinued Policies | | 2,900.70 | 316.82 | - | | 3,217.52 | - | - | - | - | - | - | - | - | - | - | - | - | 3,217.52 |
| **TOTAL (C)** | | 1,67,308.93 | 58,893.19 | 5,924.42 | | 2,32,126.54 | 1,09,11,306.04 | 7,266.49 | 72,720.13 | - | - | 1,09,91,292.66 | 19,20,750.74 | 6,63,161.44 | 38,26,929.96 | (1,083.65) | 317.48 | 64,10,075.97 | 1,76,33,495.17 |
| **SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)** | | (2,466.85) | (1,429.90) | 1,135.50 | | (2,761.25) | 6,65,792.68 | 1,244.91 | 11,279.50 | - | - | 6,78,317.09 | 6,72,835.98 | (86,722.94) | 19,774.16 | 4,312.35 | 36.31 | 6,10,235.86 | 12,85,791.70 |
| Amount transferred from Shareholders' Account (Non-technical Account)[6] | | 4,451.98 | 2,001.99 | - | | 6,453.97 | (0.38) | - | - | - | - | (0.38) | (16,703.82) | - | - | - | (36.31) | (16,740.13) | (10,286.54) |
| **AMOUNT AVAILABLE FOR APPROPRIATION** | | 1,985.13 | 572.09 | 1,135.50 | | 3,692.72 | 6,65,792.30 | 1,244.91 | 11,279.50 | - | - | 6,78,316.71 | 6,56,132.16 | (86,722.94) | 19,774.16 | 4,312.35 | (0.00) | 5,93,495.73 | 12,75,505.16 |
| **APPROPRIATIONS** | | | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | | 1,985.13 | 572.09 | 1,135.50 | - | 3,692.72 | - | - | - | - | - | - | 6,56,132.16 | (86,722.94) | 19,774.16 | 4,312.35 | - | 5,93,495.73 | 5,97,188.45 |
| Transfer to Other Reserves (to be specified) | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | | | | | | 6,65,792.30 | 1,244.91 | 11,279.50 | - | - | 6,78,316.71 | - | - | - | - | - | - | 6,78,316.71 |
| **TOTAL** | | 1,985.13 | 572.09 | 1,135.50 | - | 3,692.72 | 6,65,792.30 | 1,244.91 | 11,279.50 | - | - | 6,78,316.71 | 6,56,132.16 | (86,722.94) | 19,774.16 | 4,312.35 | - | 5,93,495.73 | 12,75,505.16 |

Separate pages are to be provided for i) For the Quarter, ii) Upto the Quarter, iii) For the Corresponding Quarter of the Previous Year and iv) Upto the Corresponding Quarter of the Previous Year

[1] Refer para (1) of Part V under Schedule A of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002

[2] Represents the deemed realised gain as per norms specified by the Authority.

[3] Refer Circular IRDA/F&A/CIR/MISC/184/10/2019 dt. 4th Oct. 2019

[4] Refer para 2.10.2 of Master Circular dt. 11.12.2013 on Preparation of Financial Statements and Filing Returns of Life Insurance Business

[5] Represents Mathematical Reserves after allocation of bonus

The total surplus shall be disclosed separately with the following details:

(a) Interim Bonuses Paid: Rs. 124326.21 Lakhs
(b) Allocation of Bonus to policyholders:-
(c) Surplus shown in the Revenue Account: Rs. 1285791.7 Lakhs
(d) Total Surplus: [(a)+(b)+(c)]. Rs. 1410117.91 Lakhs

[6] Refer para 2.6 of Master Circular dt. 11.12.2013 on Preparation of Financial Statements and Filing Returns of Life Insurance Business

Note:

a) Reinsurance premiums whether on business ceded or accepted are to be brought into account gross (i.e. before deducting commissions) under the head reinsurance premiums.
b) Items of income in excess of one percent of the total premiums (less reinsurance) or Rs.5,00,000 whichever is higher, shall be shown as a separate line item.
c) Interest, dividends and rentals receivable in connection with an investment should be stated as gross amount, the amount of income tax deducted at source being included under 'advance taxes paid and taxes deducted at source".
d) Income from rent shall include only the realised rent. It shall not include any notional rent.
e) Under the sub-head "Other Income" items like foreign exchange gains or losses and other items shall be included.