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 PERIOD ENDED MARCH 31, 2024

Policyholders' Account (Technical Account) [1]

(Amount in Rs. Crore)

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	CRAC	
Premiums earned – net																				
(a) Premium	L-4	5,496.15	970.93	72.44	-	6,539.52	2,75,293.58	2.16	410.93	-	-	2,75,706.67	70,501.69	14,622.42	1,08,051.58	322.67	6.36	1,93,504.72	1.01	4,75,751.92
(b) Reinsurance ceded		(0.47)	(0.01)	(11.92)	-	(12.40)	(116.17)	-	(0.13)	-	-	(116.30)	(467.95)	-	-	(85.69)	-	(553.64)	-	(682.34)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		751.61	279.82	95.56	-	1,126.99	1,91,807.08	372.46	3,052.29	-	-	1,95,231.83	37,750.42	10,679.95	51,449.63	58.36	8.22	99,946.58	16.59	2,96,321.99
(b) Profit on sale/redemption of investments		994.82	408.34	101.36	-	1,504.52	37,354.20	7.35	21.34	-	-	37,382.89	22,723.19	13.92	5,385.38	0.45	0.13	28,123.07	-	67,010.48
(c) (Loss on sale/ redemption of investments)		(104.16)	(30.79)	(19.10)	-	(154.05)	(2,144.90)	(23.52)	(27.28)	-	-	(2,195.70)	(386.53)	(60.55)	(458.55)	(0.10)	(0.16)	(905.89)	(0.02)	(3,255.66)
(d)Transfer/Gain on revaluation/change in fair value [2]		2,668.38	1,120.86	125.28	-	3,914.52	(47.41)	-	-	-	-	(47.41)	-	-	-	-	-	-	-	3,867.11
(e) Amortisation of Premium / Discount on investments		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		(0.89)	0.01	0.01	-	(0.87)	14,134.92	0.01	-	-	-	14,134.93	374.07	-	140.33	-	(0.10)	514.30	-	14,648.36
Contribution from Shareholders' A/c:		-	-	-		-														-
(a) Towards Excess Expenses of Management[3]		-	-	-		-	12.98	-	-	-	-	12.98	-	-	-	-	-	-	-	12.98
(b) Others		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		9,805.44	2,749.16	363.63	-	12,918.23	5,16,294.28	358.46	3,457.15	-	-	5,20,109.89	1,30,494.89	25,255.74	1,64,568.37	295.69	14.45	3,20,629.14	17.58	8,53,674.84
Commission	L-5	179.48	35.91	3.64		219.03	24,270.11	0.05	11.67	-	-	24,281.83	921.59	506.09	0.07	30.31	0.18	1,458.24	0.02	25,959.12
Operating Expenses related to Insurance Business	L-6	396.96	130.63	18.95		546.54	44,417.81	7.45	85.14	-	-	44,510.40	2,294.41	405.41	245.09	118.69	0.13	3,063.73	1.01	48,121.68
Provision for doubtful debts		(100.24)	(31.28)	(19.00)		(150.52)	(866.58)	-	-	-	-	(866.58)	2.18	3.53	(0.03)	(0.02)	-	5.66	(0.04)	(1,011.48)
Bad debts written off		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		19.68	-	5.85		25.53	631.28	-	-	-	-	631.28	4,542.18	268.78	349.11	5.05	0.35	5,165.47	2.88	5,825.16
Provisions (other than taxation):																				
(a) For diminution in the value of investments (Net)		-	-	-		-	(1,935.22)	-	-	-	-	(1,935.22)	(2.46)	-	(3.16)	-	-	(5.62)	-	(1,940.84)
(b) Others		-	-	-		-	98.91	(0.12)	(1.98)	-	-	96.81	6.72	(3.11)	(67.37)	(0.03)	(0.14)	(63.93)	-	32.88
Goods and Services Tax on ULIP Charges [4]		96.63	24.89	12.86		134.38	-	-	-	-	-	-	-	-	-	-	-	-	-	134.38
TOTAL (B)		592.51	160.15	22.30		774.96	66,616.31	7.38	94.83	-	-	66,718.52	7,764.62	1,180.70	523.71	154.00	0.52	9,623.55	3.87	77,120.90
Benefits Paid (Net)	L-7	1,944.31	1,112.86	112.13		3,169.30	2,14,063.37	318.67	2,371.80	-	-	2,16,753.84	58,058.46	8,304.06	99,622.04	14.69	20.71	1,66,019.96	6.05	3,85,949.15
Interim Bonuses Paid		-	-	-		-	2,859.77	-	0.41	-	-	2,860.18	-	-	-	-	-	-	-	2,860.18
Change in valuation of liability in respect of life policies:						-														
(a) Gross [5]		0.16	(21.17)	(5.70)		(26.71)	2,32,469.07	(216.50)	(61.06)	-	-	2,32,191.51	35,876.54	13,925.04	62,024.98	92.32	(9.20)	1,11,909.68	2.30	3,44,076.78
(b) Amount ceded in Reinsurance		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		7,095.54	1,426.60	194.71		8,716.85	-	-	-	-	-	-	-	-	-	-	-	-	-	8,716.85
(e) Fund for Discontinued Policies		193.83	37.59	-		231.42	-	-	-	-	-	-	-	-	-	-	-	-	-	231.42
(f) Fund for Future Appropriations-Linked Business		11.02	-	-		11.02	-	-	-	-	-	-	-	-	-	-	-	-	-	11.02
TOTAL (C)		9,244.86	2,555.88	301.14		12,101.88	4,49,392.21	102.17	2,311.15	-	-	4,51,805.53	93,935.00	22,229.10	1,61,647.02	107.01	11.51	2,77,929.64	8.35	7,41,845.40
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(31.93)	33.13	40.19		41.39	285.76	248.91	1,051.17	-	-	1,585.84	28,795.27	1,845.94	2,397.64	34.68	2.42	33,075.95	5.36	34,708.54
Amount transferred from Shareholders' Account (Non-technical Account)[6]		160.54	38.32	-		198.86	-	-	-	-	-	-	2,399.59	-	-	-	-	2,399.59	-	2,598.45
AMOUNT AVAILABLE FOR APPROPRIATION		128.61	71.45	40.19		240.25	285.76	248.91	1,051.17	-	-	1,585.84	31,194.86	1,845.94	2,397.64	34.68	2.42	35,475.54	5.36	37,306.99
APPROPRIATIONS																				
Transfer to Shareholders' Account		128.61	71.45	40.19	-	240.25	4,286.96	0.08	13.77	-	-	4,300.81	31,194.86	1,845.94	2,397.64	34.68	2.42	35,475.54	5.36	40,021.96
Transfer to Other Reserves (to be specified)										-	-		-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations							(4,001.20)	248.83	1,037.40	-	-	(2,714.97)	-	-	-	-	-	-	-	(2,714.97)
TOTAL		128.61	71.45	40.19	-	240.25	285.76	248.91	1,051.17	-	-	1,585.84	31,194.86	1,845.94	2,397.64	34.68	2.42	35,475.54	5.36	37,306.99

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. 2860.18 Crore
(b) Allocation of Bonus to policyholders:- Rs.53,090.60 Crore
(c) Surplus shown in the Revenue Account: Rs. 34708.54 Crore
(d) Total Surplus: [(a)+(b)+(c)]. Rs. 90,659.32 Crore

[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.

Figures are regrouped whenever necessary.