

Bajaj Allianz Life Insurance Company Limited
Registration No. 116 Date of Registration - 3 August 2001

Revenue account Policyholders' Account (Technical Account)

For the year ended 31 March 2021

Form A-RA

Particulars	Schedule	Participating		Non Participating					Linked		Total		
		Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Individual Pension	Group
(₹ In Thousand)													
Premiums earned (Net of GST)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	27,987,255	18,962	13,979,743	1,557	112,034	710,805	33,343,321	342,744	38,692,161	632,810	4,427,022	120,248,414
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(87,603)	(251)	(196,583)	-	(1,648)	-	(605,182)	-	(94,621)	(224)	(2,135)	(988,247)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		27,899,652	18,711	13,783,160	1,557	110,386	710,805	32,738,139	342,744	38,597,540	632,586	4,424,887	119,260,167
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross		11,922,285	62,636	1,805,810	1,040	5,285	158,650	5,132,605	802,937	4,309,552	263,044	1,974,060	26,437,904
(b) Profit on sale/redemption of investments		8,297,571	7,519	356,971	19	178	4,334	1,506,191	178,885	21,668,466	484,971	1,721,249	34,226,354
(c) (Loss) on sale/redemption of investments		(856,813)	-	(143,627)	-	-	-	(304,910)	(17,206)	(9,143,976)	(220,703)	(932,384)	(11,619,619)
(d) Transfer/gain on revaluation/change in fair value* (Refer note 3.3.1 (b) of Schedule 16)		-	-	(157,106)	-	-	-	-	-	62,399,743	1,197,645	1,508,458	64,948,740
(e) Accretion of discount/(amortisation of premium) (net)		67,677	312	812	(211)	1,830	12	(358,696)	(22,803)	1,113,907	65,488	64,132	932,460
Sub-Total		19,430,720	70,467	1,862,860	848	7,293	162,996	5,975,190	941,813	80,347,692	1,790,445	4,335,515	114,925,839
Other income													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		418,032	75	44,722	-	146	29	1,651	14	12,900	28	2,886	480,483
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	165,189	-	-	165,189
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	3,617,900	251	64,109	-	-	-	1,300,221	-	-	4,982,481
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	638,201	-	52,912	116,362	293,081	-	-	51,500	-	1,152,056
Sub-Total		418,032	75	4,300,823	251	117,167	116,391	294,732	14	1,478,310	51,528	2,886	6,780,209
Total (A)		47,748,404	89,253	19,946,843	2,656	234,846	990,192	39,008,061	1,284,571	120,423,542	2,474,559	8,763,288	240,966,215
Commission (Refer note 2(d) of Schedule 16)	2	2,188,781	167	2,132,625	18	8,591	28,398	576,352	-	855,788	7,455	534	5,798,709
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	4,788,639	642	5,465,438	24	72,998	143,625	1,938,514	4,978	6,737,203	70,619	45,015	19,267,695
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		5,644	-	7,865	-	16	133	-	-	2,724	-	-	16,382
Bad debts written off		3,347	-	4,431	-	10	317	-	-	2,402	-	-	10,507
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)		(173,606)	-	(153,813)	-	-	-	-	-	(235,609)	(33,816)	(101,420)	(698,264)
(b) Others (Refer note 2(l) of Schedule 16)**		16,084	-	(8,052)	-	-	-	-	-	-	-	-	8,032
GST on linked charges		-	-	-	-	-	-	-	-	1,130,569	25,756	77,478	1,233,803
Total (B)		6,828,889	809	7,448,494	42	81,615	172,473	2,514,866	4,978	8,493,077	70,014	21,607	25,636,864
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	15,114,346	62,415	1,707,339	5,915	55,051	148,549	11,074,224	2,639,547	24,870,666	1,450,040	3,954,420	61,082,512
Interim and Terminal bonuses paid		1,477,804	12,715	-	-	-	-	-	-	-	-	-	1,490,519
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve) (net of bonus allocation)***)		22,461,030	(3,668)	11,518,203	(6,107)	52,275	503,141	21,478,408	(1,399,894)	(109,465)	(1,470)	32,574	54,525,027
(b) Fund reserve		-	-	-	-	-	-	-	-	81,882,710	902,190	4,611,759	87,396,659
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	-	5,662,650	(72,160)	-	5,590,490
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(19,894)	-	-	(19,894)
(e) Amount ceded in re-insurance		-	-	(833,656)	-	(5,222)	-	-	-	-	-	-	(838,878)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		39,053,180	71,462	12,391,886	(192)	102,104	651,690	32,552,632	1,239,653	112,286,667	2,278,600	8,598,753	209,226,435
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		1,866,335	16,982	106,463	2,806	51,127	166,029	3,940,563	39,940	(356,202)	125,945	142,928	6,102,916

Bajaj Allianz Life Insurance Company Limited
Registration No. 116 Date of Registration - 3 August 2001

Revenue account Policyholders' Account (Technical Account) (Contd.)

for the year ended 31 March 2021

Form A-RA

(₹ In Thousand)

Particulars	Schedule	Participating		Non Participating					Linked		Total		
		Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance		Individual Pension	Group
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/charge		201,694	-	(531,738)	323	(8,156)	6,282	458,995	4,752	(373,391)	-	14,307	(226,932)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		794,770	3,215	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	5,446,210
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		869,871	13,767	-	-	-	-	-	-	-	-	-	883,638
Total		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Details of surplus													
(a) Interim and terminal bonuses paid		1,477,804	12,715	-	-	-	-	-	-	-	-	-	1,490,519
(b) Allocation of bonus to policyholders		5,675,125	16,217	-	-	-	-	-	-	-	-	-	5,691,342
(c) Surplus shown in the Revenue Account		1,664,641	16,982	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	6,329,848
Total Surplus		8,817,570	45,914	638,201	2,483	59,283	159,747	3,481,568	35,188	17,189	125,945	128,621	13,511,709
Funds for future appropriations													
Opening balance as at 1 April 2020		9,602,399	226,772	-	-	-	-	-	-	-	-	-	9,829,171
Add: Current period appropriations		869,871	13,767	-	-	-	-	-	-	-	-	-	883,638
Balance carried forward to Balance Sheet		10,472,270	240,539	-	-	-	-	-	-	-	-	-	10,712,809

Significant accounting policies 16

* Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

** Represents impairment on policy loan

*** Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

Date: 23 April 2021
Place: Pune

For Kirtane & Pandit LLP

Chartered Accountants
ICAI Firm Registration
No. 105215W/W100057

per Suhas Deshpande

Partner
Membership No. 031787

Date: 23 April 2021
Place: Pune

For and on behalf of the Board of Directors

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Bharat Kalsi

Chief Financial Officer
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Avdesh Gupta

Appointed Actuary
Place: Pune

Bajaj Allianz Life Insurance Company Limited
Registration No. 116 Date of Registration - 3 August 2001

Revenue account Policyholders' Account (Technical Account)

for the year ended 31 March 2020

Form A-RA

(₹ In Thousand)

Particulars	Schedule	Participating		Non Participating					Linked			Total	
		Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Premiums earned (Net of GST)													
(a) Premium (Refer note 2(c)(i) of schedule 16)	1	25,087,575	21,147	6,919,504	997	120,024	92,794	24,452,931	2,456,013	32,343,445	803,794	5,227,053	97,525,277
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(93,256)	(434)	(83,577)	-	(1,090)	-	(452,613)	-	(106,534)	(263)	(2,575)	(740,342)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		24,994,319	20,713	6,835,927	997	118,934	92,794	24,000,318	2,456,013	32,236,911	803,531	5,224,478	96,784,935
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross		11,378,339	63,164	1,380,889	1,457	3,938	155,933	3,800,974	977,524	4,184,077	290,805	1,863,323	24,100,423
(b) Profit on sale/redemption of investments		4,102,728	2,059	478,376	134	196	-	764,245	129,369	14,631,912	695,557	1,614,427	22,419,003
(c) (Loss) on sale/redemption of investments		(1,364,756)	-	(105,593)	(3)	(381)	-	(439,184)	(94,856)	(9,531,043)	(269,224)	(905,279)	(12,710,319)
(d) Transfer/gain on revaluation/change in fair value* (Refer note 3.3.1 (b) of Schedule 16)		-	-	-	-	-	-	-	-	(39,951,858)	(1,079,878)	(977,168)	(42,008,904)
(e) Accretion of discount/(amortisation of premium) (net)		193,247	400	(32,079)	161	6,376	367	541,370	6,131	1,657,935	98,054	190,479	2,662,441
Sub-Total		14,309,558	65,623	1,721,593	1,749	10,129	156,300	4,667,405	1,018,168	(29,008,977)	(264,686)	1,785,782	(5,537,355)
Other income													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		449,445	121	39,885	-	111	34	1,650	268	15,167	44	9,285	516,010
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	235,362	-	-	235,362
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	729,719	282	-	27,268	-	-	704,831	-	-	1,462,100
Contribution from Shareholders Account towards Excess EOM (Refer note 3.26 of Schedule 16)		-	-	230,864	151	5,497	-	2,608,379	-	-	4,292	-	2,849,183
Sub-Total		449,445	121	1,000,468	433	5,608	27,302	2,610,029	268	955,360	4,336	9,285	5,062,655
Total (A)		39,753,322	86,457	9,557,988	3,179	134,671	276,396	31,277,752	3,474,449	4,183,294	543,181	7,019,545	96,310,234
Commission (Refer note 2(d) of Schedule 16)	2	1,988,029	178	927,239	(45)	11,617	15	697,165	81	552,860	10,945	370	4,188,454
Operating expenses related to insurance business (Refer note 2(q) of Schedule 16)	3	4,607,830	757	2,453,743	336	26,595	2,952	4,288,013	23,597	6,157,806	27,261	43,382	17,632,272
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		3,758	-	2,783	-	19	-	-	-	(812)	1	-	5,749
Bad debts written off		10,940	-	7,144	-	64	-	-	-	4,988	2	-	23,138
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.8 of Schedule 16)		2,095,586	-	205,576	-	-	-	-	-	235,610	33,816	101,420	2,672,008
(b) Others (Refer note 2(l) of Schedule 16)**		3,758	-	8,206	-	-	-	-	-	-	-	-	11,964
GST on linked charges		-	-	-	-	-	-	-	-	1,083,053	29,587	71,497	1,184,137
Total (B)		8,709,901	935	3,604,691	291	38,295	2,967	4,985,178	23,678	8,033,505	101,612	216,669	25,717,722
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	10,562,772	97,872	1,746,169	34	79,152	139,624	13,082,891	3,684,927	30,198,268	1,353,257	6,195,692	67,140,658
Interim and terminal bonuses paid		1,328,773	18,059	-	-	-	-	-	-	-	-	-	1,346,832
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(f) of Schedule 16)													
(a) Gross (Policy liabilities (non-unit/mathematical reserve)) (net of bonus allocation)**		17,585,907	(51,132)	4,417,938	2,746	6,593	95,246	10,227,594	(302,249)	(386,213)	7,046	6,176	31,609,652
(b) Fund reserve		-	-	-	-	-	-	-	-	(35,790,257)	(1,407,232)	391,722	(36,805,767)
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	(431)	2,752,705	355,944	-	3,108,218
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(263,205)	-	-	(263,205)
(e) Amount ceded in re-insurance		-	-	(330,331)	-	(2,038)	-	-	-	-	-	-	(332,369)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		29,477,452	64,799	5,833,776	2,780	83,707	234,870	23,310,485	3,382,247	(3,488,702)	309,015	6,593,590	65,804,019
Surplus/(deficit) before tax													
(D) = (A) - (B) - (C)		1,565,969	20,723	119,521	108	12,669	38,559	2,982,089	68,524	(361,509)	132,554	209,286	4,788,493

Bajaj Allianz Life Insurance Company Limited
Registration No. 116 Date of Registration - 3 August 2001

Revenue account Policyholders' Account (Technical Account) (Contd.)

for the year ended 31 March 2020

Form A-RA

(₹ In Thousand)

Particulars	Schedule	Participating		Non Participating					Linked			Total	
		Individual Assurance	Individual Pension	Individual Assurance	Individual Variable	Individual Health	Individual Annuity	Group Assurance	Group Variable	Individual Assurance	Individual Pension		Group
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/charge		162,178	-	(111,343)	(43)	1,096	1,386	39,112	8,040	(361,509)	-	26,465	(234,618)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		606,965	3,522	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	4,209,084
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		796,826	17,201	-	-	-	-	-	-	-	-	-	814,027
Total		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Details of surplus													
(a) Interim and terminal bonuses paid		1,328,773	18,059	-	-	-	-	-	-	-	-	-	1,346,832
(b) Allocation of bonus to policyholders		4,133,912	13,638	-	-	-	-	-	-	-	-	-	4,147,550
(c) Surplus shown in the Revenue Account		1,403,791	20,723	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	5,023,111
Total Surplus		6,866,476	52,420	230,864	151	11,573	37,173	2,942,977	60,484	-	132,554	182,821	10,517,493
Funds for future appropriations													
Opening balance as at 1 April 2019		8,805,573	209,571	-	-	-	-	-	-	-	-	-	9,015,144
Add: Current period appropriations		796,826	17,201	-	-	-	-	-	-	-	-	-	814,027
Balance carried forward to Balance Sheet		9,602,399	226,772	-	-	-	-	-	-	-	-	-	9,829,171
Significant accounting policies	16												

* Represents the deemed realised gain as per norms specified by the Authority (Refer note 2(c)(iii) of Schedule 16)

** Represents impairment on policy loan

*** Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

The accompanying notes and schedules form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

For Kirtane & Pandit LLP

Chartered Accountants
ICAI Firm Registration
No. 105215W/W100057

Sanjiv Bajaj

Chairman
DIN 00014615
Place: Pune

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392
Place: Pune

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Ranjit Gupta

Director
DIN 00139465
Place: Pune

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909
Place: Mumbai

Bharat Kalsi

Chief Financial Officer
Place: Pune

Avdhesh Gupta

Appointed Actuary
Place: Pune

Rajesh Shanoy

Company Secretary
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021
Place: Pune

Date: 23 April 2021