

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 2022

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	33,041,483	16,999	22,769,659	1,281	101,550	6,611,205	47,492,007	376,345	46,399,249	351,155	4,109,605	161,270,538
(b) Reinsurance ceded (Refer note 2(c)(ii) of Schedule 16)		(128,689)	(404)	(400,601)	-	-	-	(1,365,793)	-	(123,807)	(294)	(1,922)	(2,021,510)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		32,912,794	16,595	22,369,058	1,281	101,550	6,611,205	46,126,214	376,345	46,275,442	350,861	4,107,683	159,249,028
Income from investments (Refer note 2(c)(iii) of Schedule 16)													
(a) Interest, dividend & rent-Gross		12,790,043	55,415	2,421,533	483	12,523	278,065	6,427,468	723,893	4,845,811	268,204	2,082,997	29,906,435
(b) Profit on sale/redemption of investments		4,720,438	1,603	451,811	-	-	-	1,187,904	99,271	29,909,280	454,693	1,238,499	38,063,499
(c) (Loss) on sale/redemption of investments		(1,666,100)	-	(128,546)	-	-	(1,892)	(198,767)	(25,084)	(3,125,925)	(44,161)	(671,650)	(5,862,125)
(d) Transfer/gain on revaluation/ change in fair value* (Refer note 3.3.1(b) of Schedule 16)		-	-	(282,735)	-	-	(60,823)	-	-	10,880,818	211,648	178,002	10,926,910
(e) Accretion of discount/ (amortisation of premium) (net)		384,364	353	227,978	-	66	29,209	(428,594)	(25,178)	1,072,174	41,431	85,543	1,387,346
Sub-Total		16,228,745	57,371	2,690,041	483	12,589	244,559	6,988,011	772,902	43,582,158	931,815	2,913,391	74,422,065
Other income													
Miscellaneous income (Refer note 2(c)(iv) & 2(c)(v) of Schedule 16)		495,230	54	79,396	-	214	6,184	9,348	26	35,378	551	403	626,784
Income on unclaimed amount of Policyholder (Refer note 3.5 of Schedule 16)		-	-	-	-	-	-	-	-	113,106	-	-	113,106
Contribution from the Shareholders' account (Refer note 3.26 of Schedule 16)		-	-	4,433,970	749	-	679,167	-	-	3,461,136	19,320	-	8,594,342
Contribution from Shareholders Account towards Excess EDM (Refer note 3.26 of Schedule 16)		-	-	883,469	-	-	1,792,079	18,566	-	-	10,209	-	2,704,323
Sub-Total		495,230	54	5,396,835	749	214	2,477,430	27,914	26	3,609,620	30,080	403	12,038,555
Total (A)		49,636,769	74,020	30,455,934	2,513	114,353	9,333,194	53,142,139	1,149,273	93,467,220	1,312,756	7,021,477	245,709,648
Commission (Refer note 2(d) of Schedule 16)	2	2,857,940	143	2,937,365	16	5,542	317,270	800,900	(1)	1,416,260	3,781	472	8,339,688
Operating expenses related to insurance business (Refer note 2(g) of Schedule 16)	3	6,625,608	732	7,999,857	15	11,232	2,006,073	2,459,012	2,330	9,522,380	21,823	29,314	28,678,376
Provision for doubtful debts (Refer note 2(k) of Schedule 16)		987	-	1,465	-	1	35	-	-	237	(1)	-	2,724
Bad debts written off		5,392	-	7,104	-	3	857	-	-	3,775	1	-	17,132
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net) (Refer note 2 (h) (ii) and 3.3.9 of Schedule 16)		234,401	-	-	-	-	-	-	-	(423,500)	(9,000)	(67,500)	(265,599)
(b) Others (Refer note 2(l) of Schedule 16)**		4,872	-	679	-	-	-	-	-	-	-	-	5,551
Investments written off (Refer note 3.3.5 of Schedule 16)		-	-	-	-	-	-	-	-	423,500	9,000	67,500	500,000
GST on linked charges		-	-	-	-	-	-	-	-	1,362,107	23,103	82,820	1,468,030
Total (B)		9,729,200	875	10,946,470	31	16,778	2,324,235	3,259,912	2,329	12,304,759	48,707	112,606	38,745,902
Benefits paid (Net) (Refer note 2(e) of Schedule 16)	4	19,609,773	56,794	3,273,443	1,351	71,699	266,655	18,493,895	2,791,104	37,166,875	2,071,378	4,298,382	88,101,349
Interim and Terminal bonuses paid		2,291,065	12,260	-	-	-	-	-	-	-	-	-	2,303,325
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)***		16,253,631	(8,499)	16,330,326	1,141	15,611	4,959,627	28,204,210	(1,764,315)	(407,560)	8,225	(5,911)	63,586,486
(b) Fund reserve		-	-	-	-	-	-	-	-	44,080,159	(404,687)	2,424,214	46,099,686
(c) Reserve for discontinued policies (Refer note 3.14 of Schedule 16)		-	-	-	-	-	-	-	(9)	1,052,174	(535,527)	-	516,638
(d) Appreciation in unclaimed balances		-	-	-	-	-	-	-	-	(30,037)	-	-	(30,037)
(e) Amount ceded in re-insurance		-	-	(910,876)	-	475	-	-	-	-	-	-	(910,401)
(f) Amount accepted in re-insurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		38,154,469	60,555	18,692,893	2,492	87,785	5,226,282	46,698,105	1,026,780	81,861,611	1,139,389	6,716,685	199,667,046

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 2022

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
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		1,753,100	12,590	816,571	(10)	9,790	1,782,677	3,184,122	120,164	(699,150)	124,660	192,186	7,296,700
Provision for taxation (Refer note 2(o) of Schedule 16)													
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)		138,948	-	(66,898)	(10)	(4,113)	(9,402)	13,232	1,597	(1,404,037)	-	(569)	(1,331,252)
(b) Deferred tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		1,614,152	12,590	883,469	-	13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,952
Appropriations													
Transfer to Shareholders' account (Refer note 3.27 of Schedule 16)		749,113	2,805	883,469	-	13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	7,753,128
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations (Refer note 2(g) of Schedule 16)		865,039	9,785	-	-	-	-	-	-	-	-	-	874,824
Total		1,614,152	12,590	883,469	-	13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,952
Details of surplus													
(a) Interim and terminal bonuses paid		2,291,065	12,260	-	-	-	-	-	-	-	-	-	2,303,325
(b) Allocation of bonus to policyholders		4,450,956	12,983	-	-	-	-	-	-	-	-	-	4,463,939
(c) Surplus shown in the Revenue Account		1,614,153	12,590	883,469	-	13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	8,627,953
Total Surplus		8,356,174	37,833	883,469	-	13,903	1,792,079	3,170,890	118,567	704,887	124,660	192,755	15,395,217
Funds for future appropriations													
Opening balance as at 1 April 2021		10,472,270	240,539	-	-	-	-	-	-	-	-	-	10,712,809
Add: Current period appropriations		865,039	9,785	-	-	-	-	-	-	-	-	-	874,824
Balance carried forward to Balance Sheet		11,337,309	250,324	-	-	-	-	-	-	-	-	-	11,587,633

Significant accounting policies

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* 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

Ritu Arora

Director
DIN 07019164

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909

Bharat Kalsi

Chief Financial Officer

Avdhesh Gupta

Appointed Actuary

Rajesh Shanoy

Company Secretary

Date : 22 April 2022

Place: Pune

Date : 22 April 2022

Place: Pune

Date : 22 April 2022

Place: Pune

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
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 3.3.9 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 (Refer note 3.39 of Schedule 16)		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 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

Ritu Arora

Director
DIN 07019164

per Vaibhav Kumar Gupta

Partner
Membership No. 213935

per Suhas Deshpande

Partner
Membership No. 031787

Lila Poonawalla

Chairperson of Audit
Committee
DIN 00074392

Tarun Chugh

Managing Director &
Chief Executive Officer
DIN 02578909

Bharat Kalsi

Chief Financial Officer

Avdhesh Gupta

Appointed Actuary

Rajesh Shanoy

Company Secretary

Date : 22 April 2022
Place: Pune

Date : 22 April 2022
Place: Pune

Date : 22 April 2022
Place: Pune