

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 31ST MARCH, 2024  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL		
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	31,329	784	1,931	34,044	34,014	100	34,114	1,10,379	556	645	92	126	1,569	1,13,366		1,81,524	
(b) Reinsurance ceded		(127)	(1)	(0)	(129)	(129)	(0)	(129)	(1,020)	(0)	-	(16)	4	-	(1,032)		(1,290)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		2,222	183	560	2,965	11,231	140	11,371	31,669	643	342	12	41	211	32,919		47,255	
(b) Profit on sale/redemption of investments		22,947	1,050	430	24,427	544	-	544	429	-	-	0	1	-	430		25,401	
(c) (Loss on sale/ redemption of investments)		(1,799)	(59)	(60)	(1,918)	(229)	-	(229)	(401)	-	-	0	2	(0)	(399)		(2,546)	
(d) Transfer/Gain on revaluation/change in fair value*		6,062	(187)	465	6,341	-	-	-	610	-	-	(0)	(0)	-	610		6,951	
(e) Amortisation of Premium / Discount on investments		2,159	78	209	2,446	5	3	8	978	(55)	(1)	0	1	(13)	910		3,364	
Other Income (to be specified)		45	1	-	46	351	1	352	576	2	0	1	-	-	578		976	
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(b) Others		5,054	35	-	5,090	-	-	-	-	-	23	-	-	83	106		5,196	
<b>TOTAL (A)</b>		<b>67,891</b>	<b>1,884</b>	<b>3,535</b>	<b>73,310</b>	<b>45,788</b>	<b>244</b>	<b>46,032</b>	<b>1,43,220</b>	<b>1,146</b>	<b>1,010</b>	<b>89</b>	<b>173</b>	<b>1,850</b>	<b>1,47,488</b>		<b>2,66,830</b>	
Commission	L-5	562	22	-	575	1,262	1	1,263	4,788	0	6	1	0	-	4,795		6,633	
Operating Expenses related to Insurance Business	L-6	3,774	128	99	4,001	7,138	3	7,141	20,288	36	50	19	60	51	20,504		31,647	
Provision for doubtful debts		8	0	0	8	11	-	11	27	0	0	0	0	-	28		47	
Bad debts written off		3	0	-	3	5	-	5	22	-	0	(0)	-	-	22		30	
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Goods and Services Tax on ULIP Charges		844	25	17	886	-	-	-	3	30	-	-	0	4	36		922	
<b>TOTAL (B)</b>		<b>5,181</b>	<b>176</b>	<b>117</b>	<b>5,473</b>	<b>8,417</b>	<b>4</b>	<b>8,420</b>	<b>25,127</b>	<b>66</b>	<b>56</b>	<b>20</b>	<b>60</b>	<b>55</b>	<b>25,385</b>		<b>39,279</b>	
Benefits Paid (Net)	L-7	46,710	1,960	1,261	49,932	29,638	77	29,715	24,414	304	375	(7)	212	365	25,663		1,05,309	
Interim Bonuses Paid		-	-	-	-	9	-	9	-	-	-	-	-	-	-		9	
Change in valuation of liability in respect of life policies																		
(a) Gross**		(322)	(30)	(24)	(376)	3,549	25	3,574	87,113	621	519	(23)	(414)	1,412	89,229		92,427	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(d) Fund Reserve for Linked Policies		12,159	(154)	2,159	14,164	-	-	-	-	-	-	-	-	-	-		14,164	
(e) Fund for Discontinued Policies		(1,364)	(122)	-	(1,487)	-	-	-	-	-	-	-	-	-	-		(1,487)	
<b>TOTAL (C)</b>		<b>57,184</b>	<b>1,654</b>	<b>3,396</b>	<b>62,233</b>	<b>33,196</b>	<b>102</b>	<b>33,298</b>	<b>1,11,527</b>	<b>925</b>	<b>894</b>	<b>(30)</b>	<b>(201)</b>	<b>1,777</b>	<b>1,14,891</b>		<b>2,10,422</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>5,526</b>	<b>55</b>	<b>23</b>	<b>5,603</b>	<b>4,176</b>	<b>138</b>	<b>4,314</b>	<b>6,566</b>	<b>155</b>	<b>60</b>	<b>99</b>	<b>314</b>	<b>18</b>	<b>7,211</b>		<b>17,129</b>	
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
(b) Deferred tax credit/(charge)		-	-	-	-	2,194	-	2,194	-	-	-	-	-	-	-		2,194	
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>5,526</b>	<b>55</b>	<b>23</b>	<b>5,603</b>	<b>6,370</b>	<b>138</b>	<b>6,508</b>	<b>6,566</b>	<b>155</b>	<b>60</b>	<b>99</b>	<b>314</b>	<b>18</b>	<b>7,211</b>		<b>19,323</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>5,526</b>	<b>55</b>	<b>23</b>	<b>5,603</b>	<b>6,370</b>	<b>138</b>	<b>6,508</b>	<b>6,566</b>	<b>155</b>	<b>60</b>	<b>99</b>	<b>314</b>	<b>18</b>	<b>7,211</b>		<b>19,323</b>	
<b>APPROPRIATIONS</b>																		
Transfer to Shareholders' Account		-	-	37	37	2,603	16	2,618	12,114	425	-	192	245	30	13,006		15,661	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Balance being Funds for Future Appropriations		-	-	-	-	3,767	122	3,889	-	-	-	-	-	-	-		3,889	
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		5,526	55	(14)	5,567	-	-	-	(5,549)	(270)	60	(93)	69	(12)	(5,795)		(228)	
<b>TOTAL</b>		<b>5,526</b>	<b>55</b>	<b>23</b>	<b>5,603</b>	<b>6,370</b>	<b>138</b>	<b>6,508</b>	<b>6,566</b>	<b>155</b>	<b>60</b>	<b>99</b>	<b>314</b>	<b>18</b>	<b>7,211</b>		<b>19,323</b>	
<b>Details of surplus</b>																		
(a) Interim and Terminal bonuses paid		-	-	-	-	9	-	9	-	-	-	-	-	-	-		9	
(b) Allocation of bonus to policyholders		-	-	-	-	23,386	140	23,526	-	-	-	-	-	-	-		23,526	
(c) Surplus/(Deficit) shown in the Revenue Account		5,526	55	23	5,603	6,370	138	6,508	6,566	155	60	99	314	18	7,211		19,323	
<b>Total Surplus</b>		<b>5,526</b>	<b>55</b>	<b>23</b>	<b>5,603</b>	<b>29,765</b>	<b>278</b>	<b>30,043</b>	<b>6,566</b>	<b>155</b>	<b>60</b>	<b>99</b>	<b>314</b>	<b>18</b>	<b>7,211</b>		<b>42,858</b>	
Funds for future appropriations																		
Opening balance as at 1st January 2024		-	-	-	-	41,493	1,656	43,150	-	-	-	-	-	-	-		43,150	
Add: Current period appropriations		-	-	-	-	3,767	122	3,889	-	-	-	-	-	-	-		3,889	
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,260</b>	<b>1,779</b>	<b>47,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>47,039</b>	

Notes:  
 \*Represents the deemed realised gain as per norms specified by the Authority  
 \*\* Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 31ST MARCH, 2023  
 Policyholders' Account (Technical Account)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL			
						PARTICIPATING			NON-PARTICIPATING										
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL				
Premiums earned – net																			
(a) Premium	L-4	30,970	721	1,764	33,454	30,466	203	30,669	1,01,381	554	516	111	179	192	1,02,931	1,67,054			
(b) Reinsurance ceded		(136)	(1)	(0)	(137)	(76)	(0)	(76)	(782)	(0)	(19)	(2)	(803)	(1,016)					
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		2,557	190	586	3,333	10,608	126	10,735	27,397	589	302	14	53	171	28,526	42,594			
(b) Profit on sale/redemption of investments		6,777	545	130	7,452	687	-	687	559	-	0	1	-	-	560	8,699			
(c) Loss on sale/ redemption of investments		(2,221)	(54)	(182)	(2,457)	(679)	-	(679)	(2,078)	(1)	-	(0)	(0)	(0)	(2,079)	(5,216)			
(d) Transfer/Gain on revaluation/change in fair value*		(22,089)	(1,001)	(158)	(23,248)	-	-	-	(235)	-	-	-	-	-	(235)	(23,483)			
(e) Amortisation of Premium / Discount on investments		1,651	76	77	1,804	(133)	(0)	(133)	225	(54)	(2)	(0)	(1)	(13)	155	1,825			
Other Income (to be specified)		25	(0)	-	25	349	1	350	509	1	1	0	-	-	511	886			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	298	-	298	-	-	-	9,066	-	144	226	-	-	9,436	9,735			
(b) Others		2,483	-	-	2,483	-	-	-	21	-	-	-	15	36	2,519				
<b>TOTAL (A)</b>		<b>20,018</b>	<b>774</b>	<b>2,217</b>	<b>23,009</b>	<b>41,222</b>	<b>330</b>	<b>41,552</b>	<b>1,36,040</b>	<b>1,110</b>	<b>960</b>	<b>333</b>	<b>230</b>	<b>365</b>	<b>1,39,037</b>	<b>2,03,598</b>			
Commission	L-5	385	12	-	396	765	2	767	3,680	2	3	1	0	-	3,687	4,850			
Operating Expenses related to Insurance Business	L-6	5,245	113	82	5,440	2,851	4	2,855	20,867	32	39	8	(76)	13	20,882	29,177			
Provision for doubtful debts		(5)	(0)	(2)	(7)	(3)	(0)	(3)	(16)	(0)	-	(0)	(0)	(0)	(17)	(26)			
Bad debts written off		4	0	-	4	0	-	0	12	0	(0)	(0)	-	-	12	16			
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Goods and Services Tax on ULIP Charges		825	25	16	866	-	-	-	3	29	-	-	-	4	35	901			
<b>TOTAL (B)</b>		<b>6,455</b>	<b>150</b>	<b>96</b>	<b>6,700</b>	<b>3,614</b>	<b>6</b>	<b>3,619</b>	<b>24,547</b>	<b>62</b>	<b>42</b>	<b>9</b>	<b>(76)</b>	<b>16</b>	<b>24,600</b>	<b>34,919</b>			
Benefits Paid (Net)	L-7	25,408	1,932	1,022	28,362	23,609	57	23,666	19,267	410	315	(1)	132	18	20,141	72,168			
Interim Bonuses Paid		-	-	-	-	12	0	13	-	-	-	-	-	-	-	13			
Change in valuation of liability in respect of life policies																			
(a) Gross**		(15)	(80)	(21)	(116)	12,303	182	12,485	84,811	377	421	(5)	(973)	341	84,973	97,342			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		(19,120)	(2,150)	1,090	(20,180)	-	-	-	-	-	-	-	-	-	-	(20,180)			
(e) Fund for Discontinued Policies		6,054	520	-	6,574	-	-	-	-	-	-	-	-	-	6,574	-			
<b>TOTAL (C)</b>		<b>12,327</b>	<b>222</b>	<b>2,091</b>	<b>14,639</b>	<b>35,925</b>	<b>239</b>	<b>36,164</b>	<b>1,04,079</b>	<b>787</b>	<b>736</b>	<b>(6)</b>	<b>(841)</b>	<b>359</b>	<b>1,05,114</b>	<b>1,55,917</b>			
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>1,237</b>	<b>402</b>	<b>30</b>	<b>1,669</b>	<b>1,684</b>	<b>85</b>	<b>1,769</b>	<b>7,415</b>	<b>260</b>	<b>182</b>	<b>330</b>	<b>1,147</b>	<b>(11)</b>	<b>9,324</b>	<b>12,761</b>			
Provision for Taxation																			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>1,237</b>	<b>402</b>	<b>30</b>	<b>1,669</b>	<b>1,684</b>	<b>85</b>	<b>1,769</b>	<b>7,415</b>	<b>260</b>	<b>182</b>	<b>330</b>	<b>1,147</b>	<b>(11)</b>	<b>9,324</b>	<b>12,761</b>			
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>1,237</b>	<b>402</b>	<b>30</b>	<b>1,669</b>	<b>1,684</b>	<b>85</b>	<b>1,769</b>	<b>7,415</b>	<b>260</b>	<b>182</b>	<b>330</b>	<b>1,147</b>	<b>(11)</b>	<b>9,324</b>	<b>12,761</b>			
<b>APPROPRIATIONS</b>																			
Transfer to Shareholders' Account		-	493	53	546	2,541	15	2,557	9,654	577	134	329	1,675	32	12,402	15,505			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		-	-	-	-	(858)	70	(788)	-	-	-	-	-	-	-	(788)			
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		1,237	(91)	(22)	1,123	-	-	-	(2,239)	(317)	49	0	(528)	(43)	(3,078)	(1,955)			
<b>TOTAL</b>		<b>1,237</b>	<b>402</b>	<b>30</b>	<b>1,669</b>	<b>1,684</b>	<b>85</b>	<b>1,769</b>	<b>7,415</b>	<b>260</b>	<b>182</b>	<b>330</b>	<b>1,147</b>	<b>(11)</b>	<b>9,324</b>	<b>12,761</b>			
<b>Details of surplus</b>																			
(a) Interim and Terminal bonuses paid		-	-	-	-	12	0	13	-	-	-	-	-	-	-	13			
(b) Allocation of bonus to policyholders		-	-	-	-	22,829	137	22,966	-	-	-	-	-	-	-	22,966			
(c) Surplus/(Deficit) shown in the Revenue Account		1,237	402	30	1,669	1,684	85	1,769	7,415	260	182	330	1,147	(11)	9,324	12,761			
<b>Total Surplus</b>		<b>1,237</b>	<b>402</b>	<b>30</b>	<b>1,669</b>	<b>24,525</b>	<b>222</b>	<b>24,748</b>	<b>7,415</b>	<b>260</b>	<b>182</b>	<b>330</b>	<b>1,147</b>	<b>(11)</b>	<b>9,324</b>	<b>35,740</b>			
Funds for future appropriations																			
Opening balance as at 1st January 2023		-	-	-	-	39,966	1,488	41,454	-	-	-	-	-	-	-	41,454			
Add: Current period appropriations		-	-	-	-	(858)	70	(788)	-	-	-	-	-	-	-	(788)			
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,108</b>	<b>1,558</b>	<b>40,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,666</b>			

Notes:  
 \*Represents the deemed realised gain as per norms specified by the Authority  
 \*\* Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL		
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	96,527	2,445	5,344	1,04,316	97,593	456	98,049	3,42,211	2,003	2,580	328	1,301	2,901	3,51,325	5,53,690		
(b) Reinsurance ceded		(525)	(5)	(2)	(531)	(320)	(0)	(321)	(2,848)	(0)	-	(68)	(406)	(0)	(3,322)	(4,174)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		11,153	775	2,408	14,336	44,201	545	44,747	1,20,293	2,475	1,297	52	160	753	1,25,030	1,84,113		
(b) Profit on sale/redemption of investments		87,917	3,899	1,378	93,195	6,042	-	6,042	4,080	0	-	2	6	-	4,087	1,03,323		
(c) (Loss on sale/ redemption of investments)		(7,588)	(267)	(523)	(8,378)	(457)	-	(457)	(1,895)	(4)	-	(0)	(0)	(0)	(1,900)	(10,736)		
(d) Transfer/Gain on revaluation/change in fair value*		72,918	744	2,186	75,848	-	-	-	222	-	-	(0)	(0)	-	221	76,069		
(e) Amortisation of Premium / Discount on investments		8,112	306	555	8,974	247	8	255	3,663	(175)	17	1	2	(37)	3,471	12,700		
Other Income		61	1	-	63	1,240	2	1,241	1,699	7	0	1	-	-	1,708	3,012		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Others		5,129	234	12	5,374	-	-	-	-	-	111	-	-	83	193	5,567		
<b>TOTAL (A)</b>		<b>2,73,704</b>	<b>8,132</b>	<b>11,359</b>	<b>2,93,195</b>	<b>1,48,545</b>	<b>1,010</b>	<b>1,49,556</b>	<b>4,67,425</b>	<b>4,306</b>	<b>4,005</b>	<b>316</b>	<b>1,061</b>	<b>3,700</b>	<b>4,80,813</b>	<b>9,23,564</b>		
Commission	L-5	1,420	60	-	1,479	3,037	4	3,041	14,117	5	18	5	0	-	14,146	18,666		
Operating Expenses related to Insurance Business	L-6	20,448	738	361	21,547	17,800	15	17,815	90,551	145	299	99	295	133	91,521	1,30,883		
Provision for doubtful debts		33	1	(0)	34	26	0	26	118	0	0	0	(0)	(0)	118	179		
Bad debts written off		17	1	-	18	10	-	10	99	0	0	0	-	-	99	127		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on Charges		3,117	94	68	3,279	-	-	-	11	116	-	-	0	12	138	3,418		
<b>TOTAL (B)</b>		<b>25,035</b>	<b>893</b>	<b>429</b>	<b>26,358</b>	<b>20,873</b>	<b>19</b>	<b>20,892</b>	<b>1,04,895</b>	<b>265</b>	<b>318</b>	<b>104</b>	<b>295</b>	<b>144</b>	<b>1,06,023</b>	<b>1,53,272</b>		
Benefits Paid (Net)	L-7	1,43,059	7,155	6,161	1,56,375	91,233	216	91,449	74,125	1,413	1,322	144	813	634	78,451	3,26,275		
Interim Bonuses Paid		-	-	-	-	38	1	39	-	-	-	-	-	-	-	39		
Change in valuation of liability in respect of life policies																		
(a) Gross**		(282)	(45)	(1)	(327)	30,491	539	31,030	2,76,291	2,203	2,365	(123)	(292)	2,891	2,83,334	3,14,037		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		1,04,790	68	4,733	1,09,590	-	-	-	-	-	-	-	-	-	-	1,09,590		
(e) Fund for Discontinued Policies		1,102	61	-	1,162	-	-	-	-	-	-	-	-	-	-	1,162		
<b>TOTAL (C)</b>		<b>2,48,669</b>	<b>7,239</b>	<b>10,893</b>	<b>2,66,801</b>	<b>1,21,763</b>	<b>756</b>	<b>1,22,518</b>	<b>3,50,416</b>	<b>3,616</b>	<b>3,687</b>	<b>20</b>	<b>521</b>	<b>3,525</b>	<b>3,61,785</b>	<b>7,51,104</b>		
<b>SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)</b>		<b>-</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>5,909</b>	<b>236</b>	<b>6,146</b>	<b>12,114</b>	<b>425</b>	<b>-</b>	<b>192</b>	<b>245</b>	<b>30</b>	<b>13,006</b>	<b>19,188</b>		
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	2,846	-	2,846	-	-	-	-	-	-	-	2,846		
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>-</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>8,755</b>	<b>236</b>	<b>8,991</b>	<b>12,114</b>	<b>425</b>	<b>-</b>	<b>192</b>	<b>245</b>	<b>30</b>	<b>13,006</b>	<b>22,034</b>		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>-</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>8,755</b>	<b>236</b>	<b>8,991</b>	<b>12,114</b>	<b>425</b>	<b>-</b>	<b>192</b>	<b>245</b>	<b>30</b>	<b>13,006</b>	<b>22,034</b>		
<b>APPROPRIATIONS</b>																		
Transfer to Shareholders' Account		-	-	37	37	2,603	16	2,618	12,114	425	-	192	245	30	13,006	15,661		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		-	-	-	-	6,152	221	6,373	-	-	-	-	-	-	-	6,373		
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>8,755</b>	<b>236</b>	<b>8,991</b>	<b>12,114</b>	<b>425</b>	<b>-</b>	<b>192</b>	<b>245</b>	<b>30</b>	<b>13,006</b>	<b>22,034</b>		
<b>Details of surplus</b>																		
(a) Interim and Terminal bonuses paid		-	-	-	-	38	1	39	-	-	-	-	-	-	-	39		
(b) Allocation of bonus to policyholders		-	-	-	-	23,386	140	23,526	-	-	-	-	-	-	-	23,526		
(c) Surplus/(Deficit) shown in the Revenue Account		-	-	37	37	8,755	236	8,991	12,114	425	-	192	245	30	13,006	22,034		
<b>Total Surplus</b>		<b>-</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>32,179</b>	<b>378</b>	<b>32,557</b>	<b>12,114</b>	<b>425</b>	<b>-</b>	<b>192</b>	<b>245</b>	<b>30</b>	<b>13,006</b>	<b>45,600</b>		
Funds for future appropriations																		
Opening balance as at 1 April 2023		-	-	-	-	39,108	1,558	40,666	-	-	-	-	-	-	-	40,666		
Add: Current period appropriations		-	-	-	-	6,152	221	6,373	-	-	-	-	-	-	-	6,373		
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,260</b>	<b>1,779</b>	<b>47,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,039</b>		

Notes:  
 \*Represents the deemed realised gain as per norms specified by the Authority  
 \*\* Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS									GRAND TOTAL		
						PARTICIPATING			NON-PARTICIPATING								
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE		TOTAL	
Premiums earned – net																	
(a) Premium	L-4	94,684	2,302	7,359	1,04,345	93,953	736	94,689	3,06,650	2,036	2,068	408	1,489	525	3,13,176	5,12,210	
(b) Reinsurance ceded		(551)	(5)	(1)	(557)	(248)	(0)	(248)	(2,286)	(0)	-	(82)	(375)	(0)	(2,743)	(3,548)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		10,957	815	2,368	14,140	41,404	476	41,879	1,02,574	2,300	1,138	60	224	642	1,06,938	1,62,956	
(b) Profit on sale/redemption of investments		38,277	2,260	662	41,198	7,614	-	7,614	5,113	26	-	3	12	-	5,155	53,967	
(c) Loss on sale/redemption of investments		(13,117)	(613)	(1,327)	(15,057)	(2,053)	-	(2,053)	(4,474)	(19)	-	(1)	(4)	(7)	(4,504)	(21,614)	
(d) Transfer/Gain on revaluation/change in fair value*		(27,049)	(1,843)	(84)	(28,977)	-	-	-	(270)	-	-	-	-	-	(270)	(29,247)	
(e) Amortisation of Premium / Discount on investments		5,196	262	284	5,741	118	5	123	1,957	(189)	9	0	0	(102)	1,676	7,540	
Other Income (to be specified)		42	-	-	42	1,144	3	1,148	1,434	5	1	1	1	-	1,441	2,630	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	298	-	298	-	-	-	9,066	-	144	226	-	-	9,436	9,735	
(b) Others		2,617	-	28	2,645	-	-	-	-	23	81	42	-	15	161	2,806	
<b>TOTAL (A)</b>		<b>1,11,056</b>	<b>3,475</b>	<b>9,288</b>	<b>1,23,819</b>	<b>1,41,932</b>	<b>1,220</b>	<b>1,43,151</b>	<b>4,19,763</b>	<b>4,182</b>	<b>3,441</b>	<b>658</b>	<b>1,347</b>	<b>1,074</b>	<b>4,30,465</b>	<b>6,97,435</b>	
Commission	L-5	1,252	40	-	1,292	2,537	8	2,546	12,543	7	15	10	1	-	12,575	16,413	
Operating Expenses related to Insurance Business	L-6	16,404	375	329	17,107	13,165	18	13,184	84,828	136	237	314	155	51	85,721	1,16,012	
Provision for doubtful debts		(14)	(0)	(0)	(14)	(6)	-	(6)	(72)	(0)	(0)	(0)	(0)	(0)	(72)	(93)	
Bad debts written off		22	1	0	23	10	-	10	115	0	0	0	0	-	116	149	
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)																	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		3,105	99	64	3,269	-	-	-	12	114	-	-	-	11	137	3,406	
<b>TOTAL (B)</b>		<b>20,769</b>	<b>514</b>	<b>393</b>	<b>21,677</b>	<b>15,707</b>	<b>26</b>	<b>15,733</b>	<b>97,426</b>	<b>256</b>	<b>253</b>	<b>324</b>	<b>155</b>	<b>62</b>	<b>98,477</b>	<b>1,35,887</b>	
Benefits Paid (Net)	L-7	79,697	6,458	8,293	94,447	79,229	174	79,403	66,255	1,851	1,165	124	948	667	71,011	2,44,860	
Interim Bonuses Paid		-	-	-	-	43	0	44	-	-	-	-	-	-	-	44	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross **		564	(61)	(1)	502	43,223	838	44,062	2,46,428	1,498	1,889	(120)	(1,432)	312	2,48,576	2,93,140	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(16,111)	(4,534)	551	(20,095)	-	-	-	-	-	-	-	-	-	-	(20,095)	
(e) Fund for Discontinued Policies		26,137	604	-	26,741	-	-	-	-	-	-	-	-	-	-	26,741	
<b>TOTAL (C)</b>		<b>90,287</b>	<b>2,467</b>	<b>8,842</b>	<b>1,01,596</b>	<b>1,22,495</b>	<b>1,013</b>	<b>1,23,508</b>	<b>3,12,683</b>	<b>3,349</b>	<b>3,055</b>	<b>5</b>	<b>(483)</b>	<b>979</b>	<b>3,19,586</b>	<b>5,44,690</b>	
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>-</b>	<b>493</b>	<b>53</b>	<b>546</b>	<b>3,730</b>	<b>181</b>	<b>3,910</b>	<b>9,654</b>	<b>577</b>	<b>134</b>	<b>329</b>	<b>1,675</b>	<b>32</b>	<b>12,402</b>	<b>16,858</b>	
Provision for Taxation																	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SURPLUS/(DEFICIT) after Tax</b>		<b>-</b>	<b>493</b>	<b>53</b>	<b>546</b>	<b>3,730</b>	<b>181</b>	<b>3,910</b>	<b>9,654</b>	<b>577</b>	<b>134</b>	<b>329</b>	<b>1,675</b>	<b>32</b>	<b>12,402</b>	<b>16,858</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>-</b>	<b>493</b>	<b>53</b>	<b>546</b>	<b>3,730</b>	<b>181</b>	<b>3,910</b>	<b>9,654</b>	<b>577</b>	<b>134</b>	<b>329</b>	<b>1,675</b>	<b>32</b>	<b>12,402</b>	<b>16,858</b>	
<b>APPROPRIATIONS</b>																	
Transfer to Shareholders' Account		-	493	53	546	2,541	15	2,557	9,654	577	134	329	1,675	32	12,402	15,505	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	1,188	165	1,354	-	-	-	-	-	-	-	1,354	
<b>TOTAL</b>		<b>-</b>	<b>493</b>	<b>53</b>	<b>546</b>	<b>3,730</b>	<b>181</b>	<b>3,910</b>	<b>9,654</b>	<b>577</b>	<b>134</b>	<b>329</b>	<b>1,675</b>	<b>32</b>	<b>12,402</b>	<b>16,858</b>	
<b>Details of surplus</b>																	
(a) Interim and Terminal bonuses paid		-	-	-	-	43	0	44	-	-	-	-	-	-	-	44	
(b) Allocation of bonus to policyholders		-	-	-	-	22,829	137	22,966	-	-	-	-	-	-	-	22,966	
(c) Surplus/(Deficit) shown in the Revenue Account		-	493	53	546	3,730	181	3,910	9,654	577	134	329	1,675	32	12,402	16,858	
<b>Total Surplus</b>		<b>-</b>	<b>493</b>	<b>53</b>	<b>546</b>	<b>26,602</b>	<b>318</b>	<b>26,920</b>	<b>9,654</b>	<b>577</b>	<b>134</b>	<b>329</b>	<b>1,675</b>	<b>32</b>	<b>12,402</b>	<b>39,868</b>	
Funds for future appropriations																	
Opening balance as at 1 April 2022		-	-	-	-	37,920	1,393	39,313	-	-	-	-	-	-	-	39,313	
Add: Current period appropriations		-	-	-	-	1,188	165	1,354	-	-	-	-	-	-	-	1,354	
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,108</b>	<b>1,558</b>	<b>40,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,666</b>	

Notes:  
 \*Represents the deemed realised gain as per norms specified by the Authority  
 \*\* Represents Mathematical Reserves after allocation of bonus

FORM L-A-PL  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Registration with IRDAI : 121 dated 03 January 2002

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024  
Shareholders' Account (Non-technical Account)

(₹ in lakhs)

Particulars	Schedule	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
Amounts transferred from the Policyholders Account (Technical Account)		15,661	15,661	15,505	15,505
<b>Income From Investments</b>					
(a) Interest, Dividends & Rent – Gross		2,589	10,096	2,449	9,185
(b) Profit on sale / redemption of investments		131	1,676	202	1,658
(c) (Loss on sale / redemption of investments)		(13)	(27)	(4)	(128)
(d) Amortisation of premium / discount on investments		44	302	(22)	(36)
Other Income		-	-	-	-
<b>TOTAL (A)</b>		<b>18,413</b>	<b>27,708</b>	<b>18,130</b>	<b>26,183</b>
Expense other than those directly related to the insurance business	L-6	(336)	1,200	(848)	1,693
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	9,735	9,735
Bad debts written off		-	-	-	-
Investments written off		-	-	-	-
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards the remuneration of ED & CEO		122	1,140	1,032	1,178
Contributions to the Policyholders' Fund		5,196	5,567	2,519	2,806
<b>TOTAL (B)</b>		<b>4,981</b>	<b>7,907</b>	<b>12,438</b>	<b>15,412</b>
<b>Profit / (Loss) before tax</b>		<b>13,432</b>	<b>19,801</b>	<b>5,692</b>	<b>10,771</b>
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		4,370	6,684	-	-
<b>Profit / (Loss) after tax</b>		<b>17,801</b>	<b>26,485</b>	<b>5,692</b>	<b>10,771</b>
<b>APPROPRIATIONS</b>					
(a) Balance at the beginning of the period		11,269	2,586	(3,107)	(8,185)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed final dividend		-	-	-	-
(d) Dividend distribution tax		-	-	-	-
(e) Transfer to reserves / other accounts		-	-	-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>29,071</b>	<b>29,071</b>	<b>2,586</b>	<b>2,586</b>

FORM L-3-A-BS  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 Registration with IRDAI : 121 dated 03 January 2002

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Schedule	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	L-8,L-9	1,19,632	1,19,632
Reserves And Surplus	L10	59,387	32,902
Credit / [Debit] Fair Value Change Account		4,942	2,299
<b>Sub-Total (A)</b>		<b>1,83,961</b>	<b>1,54,833</b>
<b>Borrowings</b>			
	L11	-	-
<b>Policyholders' Funds</b>			
Credit / [Debit] Fair Value Change Account		73,475	15,742
Policy Liabilities		25,13,969	21,99,933
Insurance Reserves		-	-
Provision For Linked Liabilities		7,20,553	6,10,963
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		86,735	85,573
(ii) Others		-	-
<b>Sub-Total (B)</b>		<b>33,94,733</b>	<b>29,12,210</b>
<b>Funds For Future Appropriations</b>			
Non-Linked		47,039	40,666
Linked - Provision for lapsed policy not likely to be revived		-	-
<b>Sub-Total (C)</b>		<b>47,039</b>	<b>40,666</b>
<b>TOTAL (A) + (B) + (C)</b>		<b>36,25,733</b>	<b>31,07,710</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
Shareholders'	L12	1,58,334	1,42,765
Policyholders'	L13	25,85,155	22,21,598
Assets Held To Cover Linked Liabilities	L14	8,07,288	6,96,535
Loans	L15	15,993	11,191
Fixed Assets	L16	4,687	5,184
Deferred tax asset		9,530	-
<b>Sub-Total (D)</b>		<b>35,80,986</b>	<b>30,77,273</b>
<b>Current Assets</b>			
Cash And Bank Balances	L17	29,120	22,596
Advances And Other Assets	L18	1,22,725	98,712
<b>Sub-Total (E)</b>		<b>1,51,846</b>	<b>1,21,308</b>
Current Liabilities	L19	1,02,895	85,740
Provisions	L20	4,205	5,132
<b>Sub-Total (F)</b>		<b>1,07,099</b>	<b>90,871</b>
<b>NET CURRENT ASSETS (E) - (F) = (G)</b>		<b>44,746</b>	<b>30,437</b>
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	-	-
Debit Balance of Revenue Account		-	-
<b>Sub-Total (H)</b>		<b>-</b>	<b>-</b>
<b>TOTAL (D) + (G) + (H)</b>		<b>36,25,733</b>	<b>31,07,710</b>

**CONTINGENT LIABILITIES**

(₹ in lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
01. Partly paid-up investments	1,350	2,733
02. Claims, other than against policies, not acknowledged as debts by the company	193	217
03. Guarantees given by or on behalf of the Company	13	12
04. Statutory demands / liabilities in dispute, not provided for	19,023	16,062
05. Others - Policy Related Claims	3,384	3,452
<b>TOTAL</b>	<b>23,964</b>	<b>22,476</b>

FORM L-4-PREMIUM SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 PREMIUM FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
01. First year premiums	39,869	1,18,119	35,512	1,08,174
02. Renewal Premiums	1,40,594	4,30,651	1,30,672	3,99,660
03. Single Premiums	1,060	4,919	870	4,377
<b>TOTAL PREMIUM</b>	<b>1,81,524</b>	<b>5,53,690</b>	<b>1,67,054</b>	<b>5,12,210</b>
<b>Premium income from business</b>				
- in India	1,81,524	5,53,690	1,67,054	5,12,210
- outside India	-	-	-	-
<b>TOTAL PREMIUM</b>	<b>1,81,524</b>	<b>5,53,690</b>	<b>1,67,054</b>	<b>5,12,210</b>

FORM L-5 - COMMISSION SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 COMMISSION EXPENSES FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
Commission paid				
Direct - First year premiums	3,219	9,362	2,405	8,372
- Renewal premiums	1,626	5,996	2,154	6,791
- Single premiums	6	22	4	20
	<b>4,851</b>	<b>15,380</b>	<b>4,563</b>	<b>15,182</b>
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>4,851</b>	<b>15,380</b>	<b>4,563</b>	<b>15,182</b>
Reward/Remuneration to agent, brokers and other intermediaries	1,782	3,286	287	1,231
<b>Total Commission</b>	<b>6,633</b>	<b>18,666</b>	<b>4,850</b>	<b>16,413</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>				
Agents	4,412	11,984	3,650	12,188
Brokers	643	1,872	464	1,741
Corporate Agency	1,576	4,804	733	2,473
Referral	2	6	3	11
Web Aggregators	-	-	-	-
<b>TOTAL</b>	<b>6,633</b>	<b>18,666</b>	<b>4,850</b>	<b>16,413</b>
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>				
- in India	6,633	18,666	4,850	16,413
- outside India	-	-	-	-
<b>TOTAL COMMISSION</b>	<b>6,633</b>	<b>18,666</b>	<b>4,850</b>	<b>16,413</b>

FORM L-6-OPERATING EXPENSES SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
1. Employees' remuneration & welfare benefits	22,111	91,746	19,503	79,301
2. Travel, conveyance and vehicle running expenses	769	3,420	827	2,568
3. Training expenses	318	988	210	827
4. (a) Rents, rates & taxes	1,521	5,456	1,245	4,933
(b) Office maintenance	741	2,876	681	2,625
5. Repairs	165	453	57	362
6. Printing & stationery	67	256	79	278
7. Communication expenses	235	853	191	711
8. Legal & professional charges	884	3,020	697	2,463
9. Medical fees	55	163	40	132
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	28	86	19	77
b) as adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
c) in any other capacity	6	24	5	23
11. (a) Sales & business promotion expenses	1,500	5,227	787	2,391
(b) Advertisement and publicity	(502)	3,456	1,798	7,415
12. Interest & Bank Charges	327	1,146	296	931
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	984	3,645	873	3,454
Data processing expenses	39	195	91	465
Business services	634	2,366	596	2,461
Policy stamps	109	350	97	354
Other expenses	575	1,226	193	561
14. Depreciation	1,081	3,931	893	3,682
<b>TOTAL</b>	<b>31,647</b>	<b>1,30,883</b>	<b>29,177</b>	<b>1,16,012</b>
- in India	31,647	1,30,883	29,177	1,16,012
- outside India	-	-	-	-
<b>TOTAL</b>	<b>31,647</b>	<b>1,30,883</b>	<b>29,177</b>	<b>1,16,012</b>

FORM L-7-BENEFITS PAID SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 BENEFITS PAID [NET] FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
1. Insurance Claims:				
(a) Claims by Death	6,054	22,514	4,724	21,481
(b) Claims by Maturity	33,284	88,469	18,532	60,972
(c) Annuities/Pension payment	303	1,146	264	998
(d) Periodical Benefit - Survival benefit	25,965	73,526	19,929	60,392
(e) Health	49	219	14	153
(f) Others:				
- Critical illness rider	42	117	39	84
- Claims Investigation Expenses	12	49	(2)	67
- Surrenders	40,133	1,41,479	28,380	1,01,272
- Others	488	2,088	483	1,766
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(965)	(3,256)	(180)	(2,296)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(55)	(75)	(15)	(29)
(f) Others	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
<b>TOTAL</b>	<b>1,05,310</b>	<b>3,26,276</b>	<b>72,168</b>	<b>2,44,860</b>
<b>Benefits Paid (Net)</b>				
- in India	1,05,310	3,26,276	72,168	2,44,860
- outside India	-	-	-	-
<b>TOTAL</b>	<b>1,05,310</b>	<b>3,26,276</b>	<b>72,168</b>	<b>2,44,860</b>

**FORM L-8-SHARE CAPITAL SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
SHARE CAPITAL AS AT 31ST MARCH, 2024**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Authorised Capital Equity shares of Rs. 10 each	2,20,000	2,20,000
02. Issued Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
03. Subscribed Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
04. Called-up Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
<b>TOTAL</b>	<b>1,19,632</b>	<b>1,19,632</b>

**Note: Of the above, Share Capital amounting to ₹ 6,101,250 thousands (Previous Year : ₹ 6,101,250 thousands) is held by Reliance Capital Limited, the holding company)**

**FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**PATTERN OF SHAREHOLDING AS AT 31ST MARCH, 2024**  
[As certified by the Management]

Shareholder	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian	61,01,24,985	51.00%	61,01,24,985	51.00%
Foreign	58,61,98,515	49.00%	58,61,98,515	49.00%
<b>Others</b>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>TOTAL</b>	<b>1,19,63,23,500</b>	<b>100.00%</b>	<b>1,19,63,23,500</b>	<b>100.00%</b>

**FORM L-10-RESERVES AND SURPLUS SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 RESERVES AND SURPLUS AS AT 31ST MARCH, 2024**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Capital Reserve	-	-
02. Capital Redemption Reserve	-	-
03. Share Premium	30,316	30,316
04. Revaluation Reserve	-	-
05. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
06. Catastrophe Reserve	-	-
07. Other Reserves	-	-
08. Balance of profit in Profit and Loss Account	29,071	2,586
<b>TOTAL</b>	<b>59,387</b>	<b>32,902</b>

**FORM L-11-BORROWINGS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**BORROWINGS AS AT 31ST MARCH, 2024**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
<b>TOTAL</b>	-	-

**FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
INVESTMENTS - SHAREHOLDERS AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	43,522	37,340
02. Other Approved Securities	45,448	34,100
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	16,615	9,932
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	13,277	5,859
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	32,841	20,053
05. Other than approved investments - Equity/Debt Securities	576	1,516
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	1,046	26,039
02. Other Approved Securities	1,241	2,002
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	248
(e) Other securities - CBLO/FD	3,269	4,675
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	500	1,000
05. Other than Approved Investments	-	-
<b>TOTAL</b>	<b>1,58,334</b>	<b>1,42,765</b>

*The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 137,812 Lakhs (Previous Year : ₹ 129,844 Lakhs) and market value thereof is ₹ 139,097 Lakhs (Previous Year : ₹ 130,352 Lakhs)*

**FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
INVESTMENTS - POLICYHOLDERS AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	14,69,981	13,21,338
02. Other Approved Securities	4,06,447	3,35,613
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,49,541	1,00,147
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	71,803	60,680
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	4,24,022	3,34,978
05. Other than approved investments - Equity/Debt Securities	13,560	14,493
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	6,343	5,466
02. Other Approved Securities	6,419	8,222
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	506	744
(e) Other securities - CD/CP/CBLO/FD	33,844	35,730
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	2,006	3,503
05. Other than Approved Investments	684	684
<b>TOTAL</b>	<b>25,85,155</b>	<b>22,21,598</b>

*The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 2,391,188 Lakhs (Previous Year : ₹ 2,088,811 Lakhs) and market value there of is ₹ 2,459,178 Lakhs (Previous Year : ₹ 2,103,055 Lakhs)*

**FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**ASSETS HELD TO COVER LINKED LIABILITIES AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	50,324	66,288
02. Other Approved Securities	26,617	14,917
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,57,281	3,76,156
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	4,518
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,588	2,551
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	64,803	41,166
05. Other than approved investments - Equity/Debt Securities	69,450	61,776
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	65,633	61,809
02. Other Approved Securities	6,629	1,915
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	3,524
(e) Other securities - CD/CBLO/FD/CP	54,739	52,228
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	-	7,237
05. Other than Approved Investments	-	-
06. Net Current Assets	2,224	2,451
<b>TOTAL</b>	<b>8,07,288</b>	<b>6,96,535</b>

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 221,236 Lakhs (Previous Year : ₹ 217,427 Lakhs ) and market value thereof is ₹ 220,810 Lakhs (Previous Year ₹215,916 Lakhs)

**FORM L-15-LOANS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**LOANS AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>01. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	15,993	11,191
(d) Others	-	-
Unsecured (net of provisions)	-	-
<b>TOTAL</b>	<b>15,993</b>	<b>11,191</b>
<b>02. BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	15,993	11,191
(f) Others	-	-
<b>TOTAL</b>	<b>15,993</b>	<b>11,191</b>
<b>03. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	15,993	11,191
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>15,993</b>	<b>11,191</b>
<b>04. MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	369	422
(b) Long Term	15,623	10,768
<b>TOTAL</b>	<b>15,993</b>	<b>11,191</b>

Note:

a) Short-term loans shall include those, which are repayable within 12 months from the date of balance sheet. Long term loans shall be the loans other than short-term loans.

**Provisions against Non-performing Loans**

**Non-Performing Loans**

(₹ in Lakhs)

Loan Amount	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Sub standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Provision</b>		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

FORM 16-FIXED ASSETS SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

FIXED ASSETS AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions	Deletions / Transfers	As at 31st March, 2024	As at 1st April, 2023	For the year	On Sales / Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Intangibles (IT Software)	11,243	1,293	-	12,536	9,568	1,645	-	11,213	1,323	1,675
Leasehold Property	5,731	1,052	-	6,783	4,465	1,034	-	5,499	1,285	1,267
Furniture & Fittings	1,514	206	35	1,685	1,436	238	35	1,639	46	77
Information Technology Equipment	7,101	277	147	7,231	6,353	466	147	6,671	560	748
Vehicles	100	-	-	100	25	25	-	50	50	75
Office Equipment	2,987	597	197	3,387	1,993	524	197	2,319	1,068	994
<b>Total</b>	<b>28,677</b>	<b>3,426</b>	<b>380</b>	<b>31,723</b>	<b>23,839</b>	<b>3,932</b>	<b>380</b>	<b>27,391</b>	<b>4,332</b>	<b>4,837</b>
Work in progress									355	347
<b>Grand Total</b>	<b>28,677</b>	<b>3,426</b>	<b>380</b>	<b>31,723</b>	<b>23,839</b>	<b>3,932</b>	<b>380</b>	<b>27,391</b>	<b>4,687</b>	<b>5,184</b>
Previous period	26,121	3,064	508	28,677	20,660	3,683	503	23,839	5,184	-

**FORM L-17-CASH AND BANK BALANCE SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
CASH AND BANK BALANCES AS AT 31ST MARCH, 2024**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Cash (including cheques, drafts and stamps)*	8,476	6,203
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,513	13
(bb) Others	25	1,525
(b) Current Accounts	19,106	14,855
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
<b>TOTAL</b>	<b>29,120</b>	<b>22,596</b>
<b>Balances with non-scheduled banks included in 2 and 3 above</b>	-	-
<b>CASH &amp; BANK BALANCES</b>		
01. In India	29,098	22,538
02. Outside India	23	58
<b>TOTAL</b>	<b>29,120</b>	<b>22,596</b>

*Note :*

\* Cheques in hand amount to ₹ 6,606 lakhs (Previous year ₹ 4,645 lakhs)

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 ADVANCES AND OTHER ASSETS AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>ADVANCES</b>		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,123	875
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	454	422
06. Others - Advances for expense	1,471	569
<b>TOTAL (A)</b>	<b>3,048</b>	<b>1,865</b>
<b>OTHER ASSETS</b>		
01. Income accrued on investments	52,870	47,590
02. Outstanding Premiums	16,259	15,988
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	1,335	1,373
06. Due from subsidiaries / holding company	-	-
07. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
08. Others		
Deposits for offices and staff residences etc.	4,561	4,849
Less Provisions for security deposit against rent	(19)	(54)
Sundry Debtors - Other receivable	4,251	3,049
Less Provisions for other receivable	(631)	(418)
Sundry Debtors - (Investments)	935	28
Derivative Assets	26,591	1,729
Service Tax / GST Unutilised Credits	347	457
Assets held for unclaimed amount of policyholders	11,502	20,282
Income on Unclaimed Fund	1,676	1,974
<b>TOTAL (B)</b>	<b>1,19,677</b>	<b>96,847</b>
<b>TOTAL (A+B)</b>	<b>1,22,725</b>	<b>98,712</b>

**FORM L-19-CURRENT LIABILITIES SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
CURRENT LIABILITIES AS AT 31ST MARCH, 2024**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Agents' Balances	3,565	3,099
02. Balances due to other insurance companies	1,294	1,027
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,960	1,776
05. Unallocated premium	7,666	12,069
06. Sundry creditors	29,121	31,654
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	18,338	7,683
09. Unclaimed Amount of Policyholders	11,502	20,282
10. Income on Unclaimed Fund	1,676	1,974
11. Annuities Due	363	171
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	405	381
Statutory Liabilities	3,181	2,962
Derivative liabilities (Margin)	23,823	2,661
<b>TOTAL</b>	<b>1,02,895</b>	<b>85,740</b>

**Details of Unclaimed Amounts and Investment Income thereon**

(Annual Disclosure at the end of the Financial Year)

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
Opening Balance as at 1st April 2023	22,256	26,452
Add: Amount transferred to unclaimed amount	536	1,539
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	9,536	18,046
Add: Investment Income on Unclaimed Fund	2,088	1,766
Less: Amount of claims paid during the year	(17,041)	(21,656)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(4,198)	(3,892)
Closing Balance of Unclaimed Amount as at 31st March 2024	13,178	22,256

FORM L-20-PROVISIONS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
PROVISIONS AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	4,205	5,132
<b>TOTAL</b>	<b>4,205</b>	<b>5,132</b>

**FORM L-21-MISC EXPENDITURE SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS EXPENDITURE AS AT 31ST MARCH, 2024**  
(To the extent not written off or adjusted)

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST MARCH, 2024</b>	<b>AS AT 31ST MARCH, 2023</b>
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
<b>TOTAL</b>	-	-

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
1	New business premium income growth rate				
	Participating Life	167.1%	52.9%	23.0%	-1.6%
	Participating Pension	0.0%	0.0%	0.0%	-100.0%
	Non Linked Individual	-0.3%	2.0%	5.1%	22.2%
	Non Linked Group	-29.7%	-12.6%	-38.5%	-42.2%
	Non Par Group Variable Pension	-17.4%	-15.9%	-23.2%	-50.4%
	Non Par Group Variable Life	790.9%	504.2%	0.0%	222.9%
	Non Linked Health	23.3%	-79.6%	-91.4%	-59.2%
	Non Linked Annuity	25.1%	24.8%	-15.0%	-29.8%
	Linked Life	-19.4%	18.7%	20.0%	-28.5%
	Linked Pension	33.1%	85.5%	4.3%	-46.0%
	Linked Group	9.6%	-27.4%	-76.9%	-72.9%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2.5%	3.2%	2.0%	2.8%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	16.0%	19.3%	21.4%	17.7%
4	Net Retention Ratio	99.3%	99.2%	99.4%	99.3%
5	Expense of Management to Gross Direct Premium Ratio	21.1%	27.1%	20.4%	25.9%
6	Commission Ratio (Gross commission paid to Gross Premium)	3.7%	3.4%	2.9%	3.2%
7	Business Development and Sales Promotion Expenses to New Business Premium	3.7%	4.2%	2.2%	2.1%
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's liabilities to shareholder's funds	1870.9%	1870.9%	1907.1%	1907.1%
10	Growth rate of shareholders' fund	18.8%	18.8%	6.3%	6.3%
11	Ratio of surplus to policyholders' liability	0.6%	0.6%	0.4%	0.6%
12	Change in net worth ( in lacs)	29,128	29,128	9,232	9,232
13	Profit after tax / Total income	6.7%	2.8%	2.9%	1.5%
14	(Total real estate + loans) / (Cash & invested assets)	0.4%	0.4%	0.4%	0.4%
15	Total Investments / (Capital + Surplus)	1983.5%	1983.5%	2006.7%	2006.7%
16	Total Affiliated Investments / (Capital + Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	14.2%	12.2%	5.1%	4.3%
	Non Par	18.2%	11.0%	7.4%	4.9%
	Linked	16.9%	25.8%	-8.6%	1.0%
	Shareholder's Funds	11.1%	10.4%	5.3%	4.4%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	7.3%	8.0%	7.0%	8.1%
	Non Par	7.5%	7.7%	7.5%	7.7%
	Linked	17.0%	16.8%	5.2%	6.2%
	Shareholder's Funds	7.3%	8.3%	7.7%	8.0%
18	Conservation Ratio				
	Participating Life	88.9%	89.6%	89.7%	88.2%
	Participating Pension	49.3%	61.9%	80.1%	82.3%
	Non Linked Individual	85.5%	87.0%	87.4%	86.5%
	Non Linked Individual Variable Life	100.4%	98.3%	97.2%	95.9%
	Non Linked Individual Variable Pension	90.1%	110.9%	106.9%	78.5%
	Non Linked Health	80.9%	77.6%	68.3%	68.2%
	Linked Life	82.9%	80.2%	71.7%	78.7%
	Linked Pension	81.1%	72.6%	61.5%	66.5%

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
19 (a)	Persistence Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	80.9%	82.5%	83.0%	82.0%
	For 25th month	71.1%	69.5%	57.9%	59.8%
	For 37th month	53.0%	53.6%	52.3%	55.7%
	For 49th Month	50.6%	52.6%	50.1%	51.9%
	For 61st month	41.0%	41.3%	40.6%	44.2%
19 (b)	Persistence Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	91.1%	93.7%	93.8%	93.8%
19 (c)	Persistence Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	74.9%	75.8%	75.6%	75.3%
	For 25th month	63.8%	64.2%	57.5%	58.9%
	For 37th month	52.5%	53.1%	52.0%	55.1%
	For 49th Month	49.8%	51.6%	48.9%	50.5%
	For 61st month	43.8%	44.5%	43.2%	45.2%
19 (d)	Persistence Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	99.9%
	For 49th Month	100.0%	99.9%	100.0%	99.9%
	For 61st month	97.5%	97.1%	95.0%	95.8%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.74%	0.74%	0.86%	0.86%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.77%	1.77%	1.96%	1.96%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	227%	227%	229%	229%
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	67,769	61,115	86,717	67,859

\* Persistence calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistence ratios for the quarter ended March, 2024 have been calculated as on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.

b) Persistence ratios upto the quarter ended March 31, 2024 have been calculated as on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.

c) Persistence ratios for the quarter ended March, 2023 have been calculated as on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

d) Persistence ratios upto the quarter ended March 31, 2023 have been calculated as on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistence for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

**Equity Holding Pattern for Life Insurers**

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2024	31ST MARCH, 2024	31ST MARCH, 2023	31ST MARCH, 2023
1	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
2	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
3	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	1.49	2.21	0.48	0.90
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	1.49	2.21	0.48	0.90
6	(iv) Book value per share (₹)	15.38	15.38	12.94	12.94

**FORM L-23-RECEIPT AND PAYMENTS SCHEDULE  
RELIANCE LIFE INSURANCE COMPANY LIMITED  
RECEIPTS AND PAYMENTS ACCOUNT AS AT 31st MARCH, 2024**

(₹ in Lakhs)

<b>Particulars</b>	<b>31ST MARCH, 2024</b>	<b>31ST MARCH, 2023</b>
<b>Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	5,44,105	5,07,662
Other receipts	2,261	2,142
Payments to the re-insurers, net of commissions and claims/ Benefits	(606)	(935)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,22,759)	(2,45,105)
Payments of commission and brokerage	(18,199)	(15,915)
Payments of other operating expenses	(1,31,054)	(1,14,592)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	179	(526)
Income taxes paid (Net)	(33)	286
GST on Charges	(3,418)	(3,406)
<b>Cash flows before extraordinary items</b>	<b>70,475</b>	<b>1,29,610</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>70,475</b>	<b>1,29,610</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(3,434)	(2,991)
Proceeds from sale of fixed assets	16	11
Purchases of investments	(12,79,634)	(11,43,347)
Loans disbursed	-	-
Loans against policies	(7,376)	(4,945)
Sales of investments	10,14,144	8,69,509
Repayments received of Loans	2,574	1,967
Rents/Interests/ Dividends received	1,89,773	1,68,181
Investments in money market instruments and in liquid mutual funds (Net)*	20,158	(15,834)
Expenses related to investments	(126)	(124)
<b>Net cash flow from investing activities</b>	<b>(63,907)</b>	<b>(1,27,574)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	-	-
Proceeds of Share Premium from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Dividend distribution tax	-	-
Loans	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Effect of foreign exchange rates on cash and cash equivalents, net	(0)	(1)
<b>Net increase in cash and cash equivalents:</b>	<b>6,568</b>	<b>2,035</b>
Cash and cash equivalents at the beginning of the year	21,090	19,055
Cash and cash equivalents at the end of the year	27,658	21,090
<b>Net increase in cash and cash equivalents:</b>	<b>6,568</b>	<b>2,035</b>

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: 31 March 2024

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 31st March for the year 2024	Mathematical Reserves as at 31st March for the year 2023
Par	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	6,29,361.55	5,98,870.07
	General Annuity	-	-
	Pension	6,218.26	5,679.73
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	6,35,579.81	6,04,549.80
Non-Par	<b>Non-Linked -VIP</b>		
	Life	43,569.61	38,613.15
	General Annuity	-	-
	Pension	5,843.46	5,705.85
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	18,03,923.07	15,27,924.22
	General Annuity	19,408.35	17,043.83
	Pension	-	-
	Health	668.21	791.53
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	7,83,628.80	6,73,313.09
	General Annuity	-	-
	Pension	27,156.89	26,986.26
	Health	1,479.22	1,540.25
	Total Non Par	26,85,677.61	22,91,918.18
Total Business	<b>Non-Linked -VIP</b>		
	Life	43,569.61	38,613.15
	General Annuity	-	-
	Pension	5,843.46	5,705.85
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	24,33,284.62	21,26,794.29
	General Annuity	19,408.35	17,043.83
	Pension	6,218.26	5,679.73
	Health	668.21	791.53
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	7,83,628.80	6,73,313.09
	General Annuity	-	-
	Pension	27,156.89	26,986.26
	Health	1,479.22	1,540.25
	<b>Total</b>	<b>33,21,257.41</b>	<b>28,96,467.98</b>

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	<b>STATES</b>											
1	Andhra Pradesh	1,225	671	10,709	1,645	1,396	18,655	2,870	2,067	29,364	8,404	10,471
2	Arunachal Pradesh	14	29	310	20	82	392	34	112	702	397	509
3	Assam	1,677	841	8,754	1,145	796	7,928	2,822	1,637	16,682	5,755	7,392
4	Bihar	2,381	923	12,928	1,598	984	13,492	3,979	1,907	26,421	9,151	11,058
5	Chhattisgarh	111	53	759	223	206	2,715	334	259	3,474	1,897	2,155
6	Goa	45	17	273	150	104	1,118	195	121	1,391	591	712
7	Gujarat	1,637	811	11,431	2,327	2,015	25,237	3,964	2,826	36,668	10,054	12,880
8	Haryana	257	133	918	556	519	6,156	813	652	7,073	2,435	3,086
9	Himachal Pradesh	496	340	4,237	261	204	2,335	757	544	6,572	2,137	2,681
10	Jharkhand	794	452	6,084	892	643	8,588	1,686	1,095	14,672	4,823	5,918
11	Karnataka	1,325	609	8,549	1,966	1,540	19,481	3,291	2,149	28,031	7,357	9,506
12	Kerala	597	607	5,753	1,403	1,911	17,735	2,000	2,517	23,488	6,104	8,622
13	Madhya Pradesh	631	318	4,243	1,587	1,060	13,987	2,218	1,378	18,230	6,995	8,373
14	Maharashtra	1,929	1,168	17,892	3,930	3,946	42,724	5,859	5,114	60,616	15,202	20,316
15	Manipur	25	9	97	38	21	175	63	29	272	146	175
16	Meghalaya	59	37	460	115	154	1,787	174	191	2,246	494	684
17	Mizoram	9	18	191	130	222	2,121	139	240	2,312	669	908
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	1,155	493	6,966	862	484	6,121	2,017	977	13,087	4,923	5,899
20	Punjab	195	115	1,503	561	417	5,999	756	532	7,502	2,082	2,614
21	Rajasthan	352	122	1,890	812	396	5,971	1,164	518	7,861	2,519	3,037
22	Sikkim	24	21	249	37	36	385	61	57	633	118	175
23	Tamil Nadu	420	284	3,534	846	879	10,415	1,266	1,163	13,949	4,600	5,763
24	Telangana	415	188	3,144	619	236	3,864	1,034	424	7,008	2,176	2,599
25	Tripura	299	153	1,628	252	125	1,349	551	277	2,977	1,011	1,288
26	Uttarakhand	503	263	3,271	742	465	5,902	1,245	728	9,173	2,723	3,451
27	Uttar Pradesh	2,270	1,047	13,864	4,331	3,172	39,897	6,601	4,219	53,761	19,797	24,016
28	West Bengal	2,314	1,052	12,744	3,340	2,385	24,806	5,654	3,437	37,549	11,341	14,778
	<b>TOTAL</b>	<b>21,159</b>	<b>10,773</b>	<b>1,42,383</b>	<b>30,388</b>	<b>24,394</b>	<b>2,89,335</b>	<b>51,547</b>	<b>35,167</b>	<b>4,31,718</b>	<b>1,33,899</b>	<b>1,69,066</b>
	<b>UNION TERRITORIES</b>											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	31	30	382	88	91	1,018	119	121	1,399	465	586
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	99	72	869	1,912	1,759	18,905	2,011	1,831	19,773	5,384	7,215
5	Jammu & Kashmir	57	40	566	151	106	1,286	208	146	1,852	643	789
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	4	1	18	32	44	475	36	45	493	197	242
	<b>TOTAL</b>	<b>191</b>	<b>144</b>	<b>1,834</b>	<b>2,183</b>	<b>2,000</b>	<b>21,684</b>	<b>2,374</b>	<b>2,144</b>	<b>23,518</b>	<b>6,688</b>	<b>8,832</b>
	<b>GRAND TOTAL</b>	<b>21,350</b>	<b>10,917</b>	<b>1,44,218</b>	<b>32,571</b>	<b>26,394</b>	<b>3,11,018</b>	<b>53,921</b>	<b>37,311</b>	<b>4,55,236</b>	<b>1,40,587</b>	<b>1,77,899</b>
	<b>IN INDIA</b>							<b>53,921</b>	<b>37,311</b>	<b>4,55,236</b>	<b>1,40,587</b>	<b>1,77,899</b>
	<b>OUTSIDE INDIA</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

\*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural ( Individual )			New Business - Urban ( Individual )			Total New Business ( Individual )			Renewal Premium* ( ₹ Lakhs )	Total Premium (New Business and Renewal) ( ₹ Lakhs )
		No. of Policies	Premium ( ₹ Lakhs )	Sum Assured ( ₹ Lakhs )	No. of Policies	Premium ( ₹ Lakhs )	Sum Assured ( ₹ Lakhs )	No. of Policies	Premium ( ₹ Lakhs )	Sum Assured ( ₹ Lakhs )		
	<b>STATES</b>											
1	Andhra Pradesh	4,732	2,205	35,050	5,930	4,320	60,405	10,662	6,525	95,455	27,103	33,629
2	Arunachal Pradesh	84	201	2,562	130	353	3,855	214	555	6,417	1,558	2,112
3	Assam	5,644	2,528	27,855	4,031	2,491	26,582	9,675	5,019	54,437	18,159	23,178
4	Bihar	7,585	2,883	42,204	5,449	2,978	41,425	13,034	5,860	83,629	27,267	33,127
5	Chhattisgarh	527	292	4,023	828	749	9,454	1,355	1,041	13,478	5,611	6,653
6	Goa	145	76	854	377	381	2,799	522	458	3,654	1,623	2,081
7	Gujarat	5,454	2,707	39,817	8,180	6,141	79,600	13,634	8,848	1,19,417	30,200	39,048
8	Haryana	1,021	461	7,079	1,842	1,332	18,167	2,863	1,793	25,247	7,602	9,395
9	Himachal Pradesh	1,700	1,110	14,457	879	686	9,135	2,579	1,796	23,592	6,924	8,720
10	Jharkhand	2,654	1,422	19,276	3,156	2,216	28,973	5,810	3,637	48,249	15,026	18,663
11	Karnataka	3,632	1,723	25,032	5,863	4,277	54,421	9,495	6,000	79,453	23,295	29,295
12	Kerala	2,068	2,040	20,458	4,588	5,820	59,327	6,656	7,860	79,786	19,678	27,538
13	Madhya Pradesh	2,421	1,178	16,457	4,729	2,895	39,375	7,150	4,073	55,832	20,319	24,392
14	Maharashtra	6,832	3,621	56,703	11,494	9,546	1,15,109	18,326	13,167	1,71,811	43,026	56,193
15	Manipur	47	18	221	94	53	571	141	71	792	536	608
16	Meghalaya	138	82	960	313	300	3,694	451	381	4,654	1,342	1,723
17	Mizoram	56	72	751	402	660	6,843	458	732	7,594	1,667	2,399
18	Nagaland	-	-	-	-	-	-	-	-	-	1	1
19	Odisha	4,158	1,720	23,963	3,276	1,879	25,208	7,434	3,599	49,170	15,543	19,142
20	Punjab	916	466	6,569	1,798	1,282	17,996	2,714	1,748	24,565	6,918	8,666
21	Rajasthan	1,316	469	7,408	2,445	1,116	17,930	3,761	1,585	25,338	7,301	8,887
22	Sikkim	70	47	592	106	119	1,345	166	166	1,938	387	552
23	Tamil Nadu	1,432	800	9,771	2,670	2,455	28,887	4,102	3,256	38,658	14,339	17,595
24	Telangana	1,390	621	9,988	2,380	1,263	17,777	3,770	1,883	27,765	8,302	10,185
25	Tripura	908	466	5,207	1,003	576	6,040	1,911	1,042	11,247	3,233	4,275
26	Uttarakhand	2,062	993	12,371	2,359	1,361	17,168	4,421	2,354	29,539	8,601	10,955
27	Uttar Pradesh	9,885	4,142	60,358	14,246	9,673	1,29,886	24,131	13,815	1,90,245	61,351	75,166
28	West Bengal	7,032	3,192	38,541	10,265	6,681	72,958	17,297	9,873	1,11,499	33,332	43,206
	<b>TOTAL</b>	<b>73,909</b>	<b>35,536</b>	<b>4,88,528</b>	<b>98,833</b>	<b>71,603</b>	<b>8,94,931</b>	<b>1,72,742</b>	<b>1,07,139</b>	<b>13,83,459</b>	<b>4,10,244</b>	<b>5,17,383</b>
	<b>UNION TERRITORIES</b>											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	75	50	606	264	296	3,679	339	346	4,285	1,330	1,676
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	362	216	2,927	6,430	5,266	61,173	6,792	5,482	64,100	16,489	21,972
5	Jammu & Kashmir	278	152	2,199	486	299	3,880	764	451	6,080	1,919	2,370
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	17	7	78	81	95	1,807	98	102	1,884	642	744
	<b>TOTAL</b>	<b>732</b>	<b>426</b>	<b>5,810</b>	<b>7,261</b>	<b>5,955</b>	<b>70,539</b>	<b>7,993</b>	<b>6,381</b>	<b>76,349</b>	<b>20,379</b>	<b>26,760</b>
	<b>GRAND TOTAL</b>	<b>74,641</b>	<b>35,962</b>	<b>4,94,338</b>	<b>1,06,094</b>	<b>77,558</b>	<b>9,65,470</b>	<b>1,80,735</b>	<b>1,13,520</b>	<b>14,59,808</b>	<b>4,30,623</b>	<b>5,44,143</b>
	<b>IN INDIA</b>							<b>1,80,735</b>	<b>1,13,520</b>	<b>14,59,808</b>	<b>4,30,623</b>	<b>5,44,143</b>
	<b>OUTSIDE INDIA</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

\*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	<b>STATES</b>														
1	Andhra Pradesh	-	-	-	-	1	1,258	100	63	1	1,258	100	63	-	100
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	2	2
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	6	1,592	59	1,516	6	1,592	59	1,516	1	60
8	Haryana	-	-	-	-	4	1,208	257	998	4	1,208	257	998	1	258
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	6	1,844	774	9,308	6	1,844	774	9,308	0	775
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
14	Maharashtra	-	-	-	-	20	13,930	1,250	77,096	20	13,930	1,250	77,096	0	1,250
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	9	5,274	747	9,382	9	5,274	747	9,382	-	747
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	1	50	100	3	1	50	100	3	1	101
28	West Bengal	-	-	-	-	1	29,998	59	1,500	1	29,998	59	1,500	-	59
	<b>TOTAL</b>	-	-	-	-	<b>48</b>	<b>55,154</b>	<b>3,346</b>	<b>99,865</b>	<b>48</b>	<b>55,154</b>	<b>3,346</b>	<b>99,865</b>	<b>7</b>	<b>3,353</b>
	<b>UNION TERRITORIES</b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	7	6,906	273	3,001	7	6,906	273	3,001	-	273
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>7</b>	<b>6,906</b>	<b>273</b>	<b>3,001</b>	<b>7</b>	<b>6,906</b>	<b>273</b>	<b>3,001</b>	-	<b>273</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>55</b>	<b>62,060</b>	<b>3,618</b>	<b>1,02,866</b>	<b>55</b>	<b>62,060</b>	<b>3,618</b>	<b>1,02,866</b>	<b>7</b>	<b>3,625</b>
	<b>IN INDIA</b>														
	<b>OUTSIDE INDIA</b>														

Note:

\*Renewal Premium has to be reported on accrual basis.

## FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: March 31, 2024

Upto the Quarter Ended March 31, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	<b>STATES</b>														
1	Andhra Pradesh	-	-	-	-	5	1,410	300	122	5	1,410	300	122	-	300
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	5	5
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	9	2,796	159	2,014	9	2,796	159	2,014	3	161
8	Haryana	-	-	-	-	5	2,188	388	1,047	5	2,188	388	1,047	2	390
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	13	3,908	1,516	19,029	13	3,908	1,516	19,029	1	1,517
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
14	Maharashtra	-	-	-	-	74	2,20,431	5,323	11,15,311	74	2,20,431	5,323	11,15,311	3	5,326
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	6	6
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	16	12,333	1,021	28,026	16	12,333	1,021	28,026	-	1,021
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	1	50	100	3	1	50	100	3	8	108
28	West Bengal	-	-	-	-	4	32,336	61	5,515	4	32,336	61	5,515	0	61
	<b>TOTAL</b>	-	-	-	-	<b>127</b>	<b>2,75,452</b>	<b>8,869</b>	<b>11,71,067</b>	<b>127</b>	<b>2,75,452</b>	<b>8,869</b>	<b>11,71,067</b>	<b>28</b>	<b>8,897</b>
	<b>UNION TERRITORIES</b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	14	8,625	650	10,715	14	8,625	650	10,715	0	650
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>14</b>	<b>8,625</b>	<b>650</b>	<b>10,715</b>	<b>14</b>	<b>8,625</b>	<b>650</b>	<b>10,715</b>	<b>0</b>	<b>650</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>141</b>	<b>2,84,077</b>	<b>9,518</b>	<b>11,81,782</b>	<b>141</b>	<b>2,84,077</b>	<b>9,518</b>	<b>11,81,782</b>	<b>28</b>	<b>9,547</b>
	<b>IN INDIA</b>														
	<b>OUTSIDE INDIA</b>														

Note:

\*Renewal Premium has to be reported on accrual basis.

## L-26 - Statement of Investment Assets

FORM - 3A

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

Statement as on: 31st Mar, 2024

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

PART - A

## Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,58,333.87
	Investments (Policyholders)	8A	25,85,155.10
	Investments (Linked Liabilities)	8B	8,07,288.07
2	Loans	9	15,992.82
3	Fixed Assets	10	4,686.76
4	Current Assets		
	a. Cash & Bank Balance	11	29,120.43
	b. Advances & Other Assets	12	1,32,255.22
5	Current Liabilities		0
	a. Current Liabilities	13	1,02,894.89
	b. Provisions	14	4,204.59
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-

Application of Funds as per Balance Sheet (A) **36,25,732.79**

No	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	15,992.82
2	Fixed Assets (if any)	10	4,686.76
3	Cash & Bank Balance (if any)	11	29,120.43
4	Advances & Other Assets (if any)	12	1,32,255.22
5	Current Liabilities	13	1,02,894.89
6	Provisions	14	4,204.59
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-

TOTAL (B) **74,955.75**

Investment Assets (A-B) **35,50,777.04**

## Section II

## NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) (f) = [a+b+c+d+e]	Actual % (g) = [(f) - (a)]%	FVC Amount (h)	Total Fund (i)=(f+h)	Market Value (j)	
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)						
1	Central Govt. Sec	Not Less than 25%	-	44,567.67	2,968.46	3,59,865.19	10,94,326.07	15,01,727.40	56.50%	-	15,01,727.40	15,54,257.38
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	91,256.35	3,790.73	4,44,427.23	14,06,941.63	19,46,415.95	73.23%	-	19,46,415.95	20,07,038.90
3	<b>Investment subject to Exposure Norms</b>		-	-	-	-	-	-	-	-	-	-
	a. Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	-	-	-	-
	1. Approved Investments	Not Less than 15%	-	40,041.73	923.90	1,09,196.20	3,43,542.54	4,93,704.37	18.58%	11,861.88	5,05,566.25	5,11,901.42
	2. Other Investments		-	-	5.07	831.01	1,839.92	2,676.01	0.10%	-	2,676.01	2,801.60
	b. i) Approved Investments	Not exceeding	-	21,654.71	232.15	93,748.09	89,127.38	2,04,762.33	7.70%	32,608.17	2,37,370.51	2,39,178.12
	ii) Other Investments		-	439.12	13.11	2,880.65	6,965.36	10,298.24	0.39%	1,846.02	12,144.26	12,168.36
	<b>TOTAL LIFE FUND</b>	<b>100%</b>	<b>-</b>	<b>1,53,391.92</b>	<b>4,964.96</b>	<b>6,51,083.18</b>	<b>18,48,416.84</b>	<b>26,57,856.90</b>	<b>100.00%</b>	<b>46,316.07</b>	<b>27,04,172.98</b>	<b>27,73,088.39</b>

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value (c)=(a+b)	Actual % (d)	FVC Amount (e)	Total Fund (f)=(c+e)	Market Value (g)	
		PAR	NON PAR						
		(a)	(b)						
1	Central Govt. Sec	Not Less than 20%	2,867.42	16,296.47	19,163.89	48.74%	-	19,163.89	19,582.06
2	Central Govt Sec, State Govt Sec or Other	Not Less than 40%	6,071.38	27,957.95	34,029.33	86.55%	-	34,029.33	34,381.72
3	Balance in Approved investment	Not Exceeding 60%	1,813.16	3,473.50	5,286.66	13.45%	-	5,286.66	5,293.63
	<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>100%</b>	<b>7,884.54</b>	<b>31,431.45</b>	<b>39,315.99</b>	<b>100%</b>	<b>-</b>	<b>39,315.99</b>	<b>39,675.35</b>

## LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund (c)=(a+b)	Actual % (d)	
		PAR	NON PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	7,37,838.49	7,37,838.49	91.40%
2	Other Investments	Not More than 25%	-	69,449.58	69,449.58	8.60%
	<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>-</b>	<b>8,07,288.07</b>	<b>8,07,288.07</b>	<b>100%</b>

## CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 08-05-2024

Signature: \_\_\_\_\_

Full name : Poornima Subramanian

Designation : Chief Financial Officer

- Note**
- (+) FRSM refers to 'Funds representing Solvency Margin'
  - Funds beyond Solvency Margin shall have a separate Custody Account.
  - Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
  - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
  - Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
  - All investment Figures are net of provision for diminution on investment
  - Advances & Other Assets (SH12) includes Deferred Tax Assets amounting to Rs. 95.30 Crs.

## Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

₹ Lakhs

Balance Sheet Value of:

A. Life Fund	27,04,172.98
B. Pension & General Annuity and Group Business	39,315.99
C. Unit Linked Funds	8,07,288.07
	<b>35,50,777.04</b>

PARTICULARS	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2		Group Corporate Bond Fund 3		Group Energy Fund 1	
	ULIF057030910DISCPOLF01121		ULGF001101003GBALANCE01121		ULGF002101003GBALANCE02121		ULGF021050613GBALANCE04121		ULGF004310107GCAPESEC01121		ULGF012131008GCCORBOND02121		ULGF023050613GCCORBOND03121		ULGF014281108GENERGYF01121	
Opening Balance (Market Value)	84,676.37	-	884.47	-	234.66	-	22,930.32	-	4.63	-	171.94	-	18,800.11	-	2.61	-
Add: Inflow during the Quarter	17,065.24	-	27.75	-	0.92	-	991.31	-	1.75	-	714.79	-	714.79	-	0.51	-
Increase / (Decrease) Value of Inv (Net)	1,336.01	-	22.95	-	6.57	-	713.80	-	0.07	-	4.18	-	538.95	-	0.54	-
Less: Outflow during the Quarter	19,765.49	-	0.45	-	1.02	-	599.70	-	0.02	-	0.96	-	474.65	-	0.00	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>83,312.13</b>	-	<b>934.72</b>	-	<b>241.14</b>	-	<b>24,035.73</b>	-	<b>4.69</b>	-	<b>176.92</b>	-	<b>19,579.20</b>	-	<b>3.66</b>	-

INVESTMENT OF UNIT FUND	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2		Group Corporate Bond Fund 3		Group Energy Fund 1	
	ULIF057030910DISCPOLF01121		ULGF001101003GBALANCE01121		ULGF002101003GBALANCE02121		ULGF021050613GBALANCE04121		ULGF004310107GCAPESEC01121		ULGF012131008GCCORBOND02121		ULGF023050613GCCORBOND03121		ULGF014281108GENERGYF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	52,652.54	63.20%	681.14	72.90%	174.14	72.22%	9,639.90	40.11%	4.56	97.24%	162.30	91.74%	8,828.40	45.09%	-	-
State Government Securities	5,430.23	6.52%	19.38	2.07%	9.99	4.14%	5,370.30	22.34%	-	-	5.00	2.82%	5,629.67	28.75%	-	-
Other Approved Securities	858.48	1.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	1,618.90	6.74%	-	-	-	-	2,831.67	14.46%	-	-
Infrastructure Bonds	-	-	-	-	-	-	1,243.65	5.17%	-	-	-	-	1,273.98	6.51%	-	-
Equity	-	-	166.70	17.63%	43.32	17.97%	4,784.69	19.91%	-	-	-	-	-	-	2.98	81.38%
Money Market Investments	26,754.67	32.11%	53.06	5.68%	10.00	4.15%	942.94	3.92%	0.12	2.54%	7.41	4.19%	634.03	3.24%	0.57	15.67%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>85,695.92</b>	<b>102.86%</b>	<b>920.57</b>	<b>98.49%</b>	<b>237.47</b>	<b>98.48%</b>	<b>23,600.38</b>	<b>98.19%</b>	<b>4.68</b>	<b>99.78%</b>	<b>174.71</b>	<b>98.75%</b>	<b>19,197.75</b>	<b>98.05%</b>	<b>3.55</b>	<b>97.04%</b>
<b>Current Assets:</b>																
Accrued Interest	161.55	0.19%	9.48	1.01%	2.42	1.00%	194.29	0.81%	-	-	2.26	1.28%	131.75	0.67%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	3.61	0.00%	0.06	0.01%	0.02	0.01%	0.95	0.00%	0.01	0.23%	0.02	0.01%	0.62	0.00%	0.01	0.29%
Receivable for Sale of Investments	-	-	-	-	-	-	646.89	2.69%	-	-	-	-	657.32	3.36%	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	-	-	80.18	0.33%	-	-	-	-	224.57	1.15%	0.00	0.02%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	620.90	2.58%	-	-	-	-	630.92	3.22%	-	-
Fund Mgmt Charges Payable	5.53	0.01%	0.18	0.02%	0.02	0.01%	2.32	0.01%	0.00	0.01%	0.02	0.01%	1.88	0.01%	0.00	0.02%
Other Current Liabilities (for Investments)	2,543.51	3.05%	0.00	0.00%	0.00	0.00%	0.05	0.00%	-	-	0.05	0.03%	0.02	0.00%	-	-
<b>Sub Total (B)</b>	<b>-2,393.79</b>	<b>-2.86%</b>	<b>9.36</b>	<b>1.00%</b>	<b>2.41</b>	<b>1.00%</b>	<b>299.04</b>	<b>1.24%</b>	<b>0.01</b>	<b>0.22%</b>	<b>2.21</b>	<b>1.25%</b>	<b>381.45</b>	<b>1.95%</b>	<b>0.01</b>	<b>0.29%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	4.80	0.51%	1.26	0.52%	136.31	0.57%	-	-	-	-	-	-	0.10	2.66%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>4.80</b>	<b>0.51%</b>	<b>1.26</b>	<b>0.52%</b>	<b>136.31</b>	<b>0.57%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>2.66%</b>
<b>Total (A + B + C)</b>	<b>83,312.13</b>	<b>100.00%</b>	<b>934.72</b>	<b>100.00%</b>	<b>241.14</b>	<b>100.00%</b>	<b>24,035.73</b>	<b>100.00%</b>	<b>4.69</b>	<b>100.00%</b>	<b>176.92</b>	<b>100.00%</b>	<b>19,579.20</b>	<b>100.00%</b>	<b>3.66</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>83,312.13</b>		<b>934.72</b>		<b>241.14</b>		<b>24,035.73</b>		<b>4.69</b>		<b>176.92</b>		<b>19,579.20</b>		<b>3.66</b>	

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1		Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1	
	ULGF01808/06/09GEQUITYF03121	ULGF02205/06/13GEQUITYF04121	ULGF01610/12/08GGILTFUN02121	ULGF00310/10/03GGROWTHF01121	ULGF01908/06/09GINFRASF01121	ULGF02008/06/09GMIDCAPF01121	ULGF00930/09/08GMONMRKT02121	ULGF01528/11/08GPUREEQF01121								
Opening Balance (Market Value)	219.08	-	4,411.30	-	36.57	-	57.23	-	4.40	-	31.99	-	1,041.12	-	67.14	-
Add: Inflow during the Quarter	1.49	-	33.62	-	-	-	0.00	-	0.10	-	0.79	-	161.17	-	0.70	-
Increase / (Decrease) Value of Inv (Net)	9.02	-	171.84	-	0.79	-	1.45	-	0.48	-	1.24	-	15.52	-	4.97	-
Less: Outflow during the Quarter	32.72	-	5.91	-	0.68	-	6.82	-	1.18	-	144.17	-	144.17	-	0.04	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>196.87</b>	<b>-</b>	<b>4,610.85</b>	<b>-</b>	<b>36.68</b>	<b>-</b>	<b>51.87</b>	<b>-</b>	<b>4.79</b>	<b>-</b>	<b>32.85</b>	<b>-</b>	<b>1,073.65</b>	<b>-</b>	<b>72.77</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1		Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1	
	ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121		ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121	
	Actual Inv.	% Actual														
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	-	-	-	-	35.38	96.46%	28.29	54.54%	-	-	-	-	783.76	73.00%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	190.66	96.84%	3,850.05	83.50%	-	-	18.84	36.31%	4.17	87.06%	25.56	77.82%	-	-	61.99	85.19%
Money Market Investments	5.61	2.85%	132.46	2.87%	0.89	2.44%	3.96	7.64%	0.57	11.95%	3.09	9.41%	269.95	25.14%	10.44	14.35%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>196.27</b>	<b>99.70%</b>	<b>3,982.51</b>	<b>86.37%</b>	<b>36.28</b>	<b>98.89%</b>	<b>51.09</b>	<b>98.49%</b>	<b>4.75</b>	<b>99.01%</b>	<b>28.65</b>	<b>87.23%</b>	<b>1,053.69</b>	<b>98.14%</b>	<b>72.43</b>	<b>99.54%</b>
<b>Current Assets:</b>																
Accrued Interest	-	-	-	-	0.40	1.09%	0.34	0.65%	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	0.01	0.04%	-	-	-	-
Bank Balance	0.02	0.01%	0.31	0.01%	0.01	0.03%	0.01	0.03%	0.01	0.22%	0.02	0.07%	0.05	0.00%	0.02	0.03%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	2.54	7.73%	-	-	1.02	1.40%
Other Current Assets (for Investments)	0.00	0.00%	30.01	0.65%	-	-	-	-	0.00	0.04%	0.00	0.01%	20.01	1.86%	0.00	0.00%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	-	-	-	-	0.65	2.08%	-	-	1.79	2.46%
Fund Mgmt Charges Payable	0.02	0.01%	0.44	0.01%	0.00	0.01%	0.01	0.01%	0.00	0.01%	0.00	0.01%	0.10	0.01%	0.01	0.02%
Other Current Liabilities (for Investments)	30.15	15.31%	-	-	0.00	0.00%	0.00	0.00%	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>-30.15</b>	<b>-15.31%</b>	<b>29.88</b>	<b>0.65%</b>	<b>0.41</b>	<b>1.11%</b>	<b>0.35</b>	<b>0.67%</b>	<b>0.01</b>	<b>0.25%</b>	<b>1.89</b>	<b>5.76%</b>	<b>19.96</b>	<b>1.86%</b>	<b>-0.76</b>	<b>-1.05%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10.66	5.42%	193.25	4.19%	-	-	0.44	0.84%	0.04	0.74%	2.30	7.01%	-	-	1.10	1.51%
Mutual funds	20.08	10.20%	405.21	8.79%	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>30.74</b>	<b>15.62%</b>	<b>598.46</b>	<b>12.98%</b>	<b>-</b>	<b>-</b>	<b>0.44</b>	<b>0.84%</b>	<b>0.04</b>	<b>0.74%</b>	<b>2.30</b>	<b>7.01%</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	<b>1.51%</b>
<b>Total (A + B + C)</b>	<b>196.87</b>	<b>100.00%</b>	<b>4,610.85</b>	<b>100.00%</b>	<b>36.68</b>	<b>100.00%</b>	<b>51.87</b>	<b>100.00%</b>	<b>4.79</b>	<b>100.00%</b>	<b>32.85</b>	<b>100.00%</b>	<b>1,073.65</b>	<b>100.00%</b>	<b>72.77</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>196.87</b>		<b>4,610.85</b>		<b>36.68</b>		<b>51.87</b>		<b>4.79</b>		<b>32.85</b>		<b>1,073.65</b>		<b>72.77</b>	

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Health Corporate Bond Fund 1		Health Energy Fund 1		Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF06301/02/08HCORBOND01121		ULIF06001/02/08HENERGYF01121		ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
Opening Balance (Market Value)	44.10	-	10.77	-	905.41	-	245.51	-	32.11	-	107.84	-	15.09	-	40.85	-
Add: Inflow during the Quarter	1.08	-	1.56	-	10.91	-	3.67	-	0.53	-	2.85	-	0.35	-	3.52	-
Increase / (Decrease) Value of Inv (Net)	0.85	-	2.23	-	39.03	-	11.25	-	0.62	-	2.66	-	1.73	-	1.63	-
Less: Outflow during the Quarter	6.31	-	2.80	-	149.68	-	0.24	-	10.71	-	27.05	-	4.35	-	1.17	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>39.71</b>	<b>-</b>	<b>11.76</b>	<b>-</b>	<b>805.67</b>	<b>-</b>	<b>260.20</b>	<b>-</b>	<b>22.55</b>	<b>-</b>	<b>86.30</b>	<b>-</b>	<b>15.82</b>	<b>-</b>	<b>44.86</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Health Corporate Bond Fund 1		Health Energy Fund 1		Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF06301/02/08HCORBOND01121		ULIF06001/02/08HENERGYF01121		ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
	Actual Inv.	% Actual														
<b>Approved Investments (&lt;=75%)</b>																
Central Govt Securities	37.60	94.91%	-	-	-	-	-	-	23.15	102.68%	40.46	46.89%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	1.73	2.01%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	9.92	84.36%	704.69	87.47%	214.84	82.57%	-	-	40.60	47.04%	14.13	89.34%	35.39	78.85%
Money Market Investments	1.66	4.18%	1.51	12.81%	19.25	2.39%	18.71	7.19%	1.02	4.54%	4.25	4.92%	1.51	9.56%	3.43	7.66%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>39.35</b>	<b>99.09%</b>	<b>11.43</b>	<b>97.17%</b>	<b>723.94</b>	<b>89.86%</b>	<b>233.55</b>	<b>89.76%</b>	<b>24.18</b>	<b>107.22%</b>	<b>87.04</b>	<b>100.85%</b>	<b>15.64</b>	<b>98.91%</b>	<b>38.82</b>	<b>86.54%</b>
<b>Current Assets:</b>																
Accrued Interest	0.42	1.06%	-	-	-	-	-	-	0.26	1.14%	0.58	0.67%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.04%
Bank Balance	0.01	0.03%	0.01	0.10%	0.03	0.00%	0.03	0.01%	0.01	0.05%	0.01	0.02%	0.01	0.08%	0.03	0.06%
Receivable for Sale of Investments	-	-	-	-	-	-	0.00	0.00%	-	-	-	-	-	-	3.68	8.20%
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	0.54	0.21%	0.00	0.00%	-	-	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.86	1.91%
Fund Mgmt Charges Payable	0.01	0.02%	0.00	0.02%	0.16	0.02%	0.04	0.02%	0.00	0.02%	0.01	0.02%	0.00	0.02%	0.01	0.02%
Other Current Liabilities (for Investments)	0.07	0.16%	0.00	0.01%	16.71	2.07%	0.00	0.00%	1.89	8.39%	2.65	3.07%	0.01	0.08%	0.00	0.00%
<b>Sub Total (B)</b>	<b>0.36</b>	<b>0.91%</b>	<b>0.01</b>	<b>0.07%</b>	<b>-16.84</b>	<b>-2.09%</b>	<b>0.52</b>	<b>0.20%</b>	<b>-1.63</b>	<b>-7.22%</b>	<b>-2.07</b>	<b>-2.40%</b>	<b>0.00</b>	<b>-0.03%</b>	<b>2.86</b>	<b>6.38%</b>
<b>Other Investments (&lt;=25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.32	2.76%	23.38	2.90%	7.94	3.05%	-	-	1.33	1.55%	0.18	1.12%	3.18	7.09%
Mutual funds	-	-	-	-	75.19	9.33%	18.18	6.99%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>0.32</b>	<b>2.76%</b>	<b>98.57</b>	<b>12.23%</b>	<b>26.12</b>	<b>10.04%</b>	<b>-</b>	<b>-</b>	<b>1.33</b>	<b>1.55%</b>	<b>0.18</b>	<b>1.12%</b>	<b>3.18</b>	<b>7.09%</b>
<b>Total (A + B + C)</b>	<b>39.71</b>	<b>100.00%</b>	<b>11.76</b>	<b>100.00%</b>	<b>805.67</b>	<b>100.00%</b>	<b>260.20</b>	<b>100.00%</b>	<b>22.55</b>	<b>100.00%</b>	<b>86.30</b>	<b>100.00%</b>	<b>15.82</b>	<b>100.00%</b>	<b>44.86</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>39.71</b>	<b>-</b>	<b>11.76</b>	<b>-</b>	<b>805.67</b>	<b>-</b>	<b>260.20</b>	<b>-</b>	<b>22.55</b>	<b>-</b>	<b>86.30</b>	<b>-</b>	<b>15.82</b>	<b>-</b>	<b>44.86</b>	<b>-</b>

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L-27 - ULIP Fund  
 Form 3A  
 Unit Linked Insurance Business  
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd  
 Registration Number: 121

Link to Item 'C' of FORM 3A (Part A)

PART - B

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly  
 STATEMENT AS ON : 31-Mar-2024

₹ Lakhs

PARTICULARS	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1		Life Corporate Bond Fund 2		Life Energy Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121		ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121	
Opening Balance (Market Value)	22.65	-	38.13	-	134.41	-	10,285.39	-	90.88	-	22,193.27	-	72.08	-	2,569.93	-
Add: Inflow during the Quarter	0.32	-	2.36	-	1.39	-	3,145.77	-	17.67	-	4,030.21	-	10.01	-	65.59	-
Increase / (Decrease) Value of Inv (Net)	0.31	-	2.93	-	3.93	-	296.84	-	1.24	-	585.20	-	1.42	-	546.60	-
Less: Outflow during the Quarter	5.46	-	0.25	-	11.46	-	3,772.67	-	1.56	-	5,353.19	-	8.09	-	717.60	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>17.82</b>	<b>-</b>	<b>43.18</b>	<b>-</b>	<b>128.26</b>	<b>-</b>	<b>9,955.34</b>	<b>-</b>	<b>108.24</b>	<b>-</b>	<b>21,455.49</b>	<b>-</b>	<b>75.42</b>	<b>-</b>	<b>2,464.52</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1		Life Corporate Bond Fund 2		Life Energy Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121		ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	18.26	102.46%	-	-	27.41	21.37%	3,607.95	36.24%	104.56	96.60%	9,429.67	43.95%	64.90	86.05%	-	-
State Government Securities	-	-	-	-	0.71	0.56%	2,595.77	26.07%	-	-	6,268.07	29.21%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	710.73	7.14%	-	-	3,551.55	16.55%	2.11	2.80%	-	-
Infrastructure Bonds	-	-	-	-	-	-	525.77	5.28%	-	-	1,425.64	6.64%	-	-	-	-
Equity	-	-	38.44	84.40%	97.06	75.67%	1,998.16	20.07%	-	-	-	-	-	-	2,336.07	94.79%
Money Market Investments	0.50	2.82%	6.60	15.30%	5.71	4.46%	372.97	3.75%	3.51	3.24%	579.69	2.70%	3.96	5.26%	192.19	7.80%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>18.76</b>	<b>105.29%</b>	<b>43.04</b>	<b>99.70%</b>	<b>130.90</b>	<b>102.06%</b>	<b>9,811.33</b>	<b>98.55%</b>	<b>108.07</b>	<b>99.84%</b>	<b>21,254.62</b>	<b>99.06%</b>	<b>70.98</b>	<b>94.11%</b>	<b>2,528.26</b>	<b>102.59%</b>
<b>Current Assets:</b>																
Accrued Interest	-	-	-	-	0.35	0.28%	83.41	0.84%	-	-	142.48	0.66%	0.78	1.04%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.06%	0.02	0.04%	0.02	0.01%	0.39	0.00%	0.01	0.01%	0.57	0.00%	0.01	0.02%	0.19	0.01%
Receivable for Sale of Investments	-	-	0.32	0.74%	-	-	271.28	2.72%	-	-	730.36	3.40%	-	-	-	-
Other Current Assets (for Investments)	-	-	0.09	0.22%	-	-	-	-	0.18	0.16%	31.96	0.15%	3.66	4.85%	0.00	0.00%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	0.91	2.11%	-	-	260.38	2.62%	-	-	701.02	3.27%	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.02%	0.01	0.02%	0.02	0.02%	1.61	0.02%	0.02	0.02%	3.45	0.02%	0.01	0.01%	0.50	0.02%
Other Current Liabilities (for Investments)	0.95	5.33%	-	-	5.35	4.17%	16.73	0.17%	-	-	0.01	0.00%	0.00	0.00%	137.91	5.60%
<b>Sub Total (B)</b>	<b>-0.94</b>	<b>-5.29%</b>	<b>-0.49</b>	<b>-1.13%</b>	<b>-5.00</b>	<b>-3.90%</b>	<b>76.36</b>	<b>0.77%</b>	<b>0.17</b>	<b>0.16%</b>	<b>200.88</b>	<b>0.94%</b>	<b>4.45</b>	<b>5.89%</b>	<b>-138.22</b>	<b>-5.61%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.62	1.44%	2.36	1.84%	67.65	0.68%	-	-	-	-	-	-	74.48	3.02%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>0.62</b>	<b>1.44%</b>	<b>2.36</b>	<b>1.84%</b>	<b>67.65</b>	<b>0.68%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.48</b>	<b>3.02%</b>
<b>Total (A + B + C)</b>	<b>17.82</b>	<b>100.00%</b>	<b>43.18</b>	<b>100.00%</b>	<b>128.26</b>	<b>100.00%</b>	<b>9,955.34</b>	<b>100.00%</b>	<b>108.24</b>	<b>100.00%</b>	<b>21,455.49</b>	<b>100.00%</b>	<b>75.42</b>	<b>100.00%</b>	<b>2,464.52</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>17.82</b>	<b>-</b>	<b>43.18</b>	<b>-</b>	<b>128.26</b>	<b>-</b>	<b>9,955.34</b>	<b>-</b>	<b>108.24</b>	<b>-</b>	<b>21,455.49</b>	<b>-</b>	<b>75.42</b>	<b>-</b>	<b>2,464.52</b>	<b>-</b>

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L-27 - ULIP Fund  
 Form 3A  
 Unit Linked Insurance Business  
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd  
 Registration Number: 121

Periodicity of Submission: Quarterly  
 STATEMENT AS ON : 31-Mar-2024

PART - B

Link to Item 'C' of FORM 3A (Part A)

₹ Lakhs

PARTICULARS	Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3		Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2	
	ULIF04101/01/10/ENERGYF02121		ULIF00328/07/04/EQUITYF01121		ULIF02510/06/08/EQUITYF02121		ULIF04201/01/10/EQUITYF03121		ULIF02610/06/08/LGILTFUN01121		ULIF03819/03/09/LGILTFUN02121		ULIF00428/07/04/LGROWTHF01121		ULIF01102/11/07/LGROWTHF02121	
Opening Balance (Market Value)	745.19	-	7,511.00	-	59,477.22	-	2,56,537.66	-	4,266.19	-	39.75	-	809.87	-	1,110.80	-
Add: Inflow during the Quarter	18.58	-	55.85	-	442.20	-	26,575.00	-	82.29	-	0.14	-	5.60	-	14.45	-
Increase / (Decrease) Value of Inv (Net)	158.19	-	247.65	-	2,172.68	-	11,137.18	-	117.17	-	0.83	-	20.86	-	29.26	-
Less: Outflow during the Quarter	29.67	-	281.03	-	9,915.09	-	26,133.13	-	679.63	-	0.10	-	58.69	-	115.39	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>892.29</b>	-	<b>7,533.48</b>	-	<b>52,177.01</b>	-	<b>2,68,116.71</b>	-	<b>3,786.02</b>	-	<b>40.62</b>	-	<b>777.63</b>	-	<b>1,039.12</b>	-

INVESTMENT OF UNIT FUND	Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3		Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2	
	ULIF04101/01/10/ENERGYF02121		ULIF00328/07/04/EQUITYF01121		ULIF02510/06/08/EQUITYF02121		ULIF04201/01/10/EQUITYF03121		ULIF02610/06/08/LGILTFUN01121		ULIF03819/03/09/LGILTFUN02121		ULIF00428/07/04/LGROWTHF01121		ULIF01102/11/07/LGROWTHF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	-	-	-	-	-	-	-	-	2,714.57	71.70%	38.51	94.82%	425.20	54.68%	575.84	55.42%
State Government Securities	-	-	-	-	-	-	-	1,068.98	28.24%	-	-	13.46	1.73%	19.68	1.89%	
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	756.61	84.79%	6,366.68	84.51%	45,424.04	87.06%	2,23,993.45	83.54%	-	-	-	-	289.63	37.24%	396.65	38.17%
Money Market Investments	109.43	12.26%	217.16	2.88%	1,139.24	2.18%	5,974.31	2.23%	73.32	1.94%	1.67	4.12%	31.79	4.09%	35.21	3.39%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total (A)</b>	<b>866.04</b>	<b>97.06%</b>	<b>6,583.84</b>	<b>87.39%</b>	<b>46,563.28</b>	<b>89.24%</b>	<b>2,29,967.77</b>	<b>85.77%</b>	<b>3,856.88</b>	<b>101.87%</b>	<b>40.19</b>	<b>98.93%</b>	<b>760.08</b>	<b>97.74%</b>	<b>1,027.39</b>	<b>98.87%</b>
<b>Current Assets:</b>																
Accrued Interest	-	-	-	-	-	-	-	-	31.97	0.84%	0.44	1.08%	6.01	0.77%	7.96	0.77%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balance	0.12	0.01%	0.66	0.01%	3.34	0.01%	22.77	0.01%	0.08	0.00%	0.01	0.03%	0.04	0.01%	0.05	0.00%
Receivable for Sale of Investments	-	-	30.49	0.40%	-	-	-	-	-	-	-	-	9.43	1.21%	11.48	1.10%
Other Current Assets (for Investments)	1.67	0.19%	-	-	-	-	1,531.52	0.57%	0.00	0.00%	-	-	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	0.00	0.00%	-	-	-	-	-	-	-	-	-	
Fund Mgmt Charges Payable	0.16	0.02%	1.69	0.02%	10.34	0.02%	46.11	0.02%	0.63	0.02%	0.01	0.01%	0.18	0.02%	0.17	0.02%
Other Current Liabilities (for Investments)	-	-	2.49	0.03%	1,659.28	3.18%	-	-	102.29	2.70%	0.01	0.03%	5.02	0.65%	17.40	1.67%
<b>Sub Total (B)</b>	<b>1.63</b>	<b>0.18%</b>	<b>26.96</b>	<b>0.36%</b>	<b>-1,666.28</b>	<b>-3.19%</b>	<b>1,508.18</b>	<b>0.56%</b>	<b>-70.86</b>	<b>-1.87%</b>	<b>0.43</b>	<b>1.07%</b>	<b>10.28</b>	<b>1.32%</b>	<b>1.92</b>	<b>0.18%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	24.62	2.76%	309.95	4.11%	2,502.84	4.80%	13,119.18	4.89%	-	-	-	-	7.27	0.93%	9.81	0.94%
Mutual funds	-	-	612.72	8.13%	4,777.17	9.16%	23,521.59	8.77%	-	-	-	-	-	-	-	
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Sub Total (C)</b>	<b>24.62</b>	<b>2.76%</b>	<b>922.68</b>	<b>12.25%</b>	<b>7,280.00</b>	<b>13.95%</b>	<b>36,640.77</b>	<b>13.67%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.27</b>	<b>0.93%</b>	<b>9.81</b>	<b>0.94%</b>
<b>Total (A + B + C)</b>	<b>892.29</b>	<b>100.00%</b>	<b>7,533.48</b>	<b>100.00%</b>	<b>52,177.01</b>	<b>100.00%</b>	<b>2,68,116.71</b>	<b>100.00%</b>	<b>3,786.02</b>	<b>100.00%</b>	<b>40.62</b>	<b>100.00%</b>	<b>777.63</b>	<b>100.00%</b>	<b>1,039.12</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>892.29</b>		<b>7,533.48</b>		<b>52,177.01</b>		<b>2,68,116.71</b>		<b>3,786.02</b>		<b>40.62</b>		<b>777.63</b>		<b>1,039.12</b>	

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Life Growth Plus Fund 1		Life Growth Plus Fund 2		Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/0LGRWTPLS02121		ULIF00728/02/07LHIGROWT01121		ULIF05511/01/10LHIGROWT02121		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVADV01121		ULIF02710/06/08LINFRAS01121	
Opening Balance (Market Value)	626.04	-	64.83	-	1,959.96	-	113.84	-	9,140.20	-	1,024.64	-	-	-	-	2,432.94
Add: Inflow during the Quarter	6.23	-	1.45	-	42.36	-	0.84	-	90.90	-	1.93	-	-	-	-	36.81
Increase / (Decrease) Value of Inv (Net)	15.96	-	1.61	-	53.49	-	2.88	-	123.18	-	12.65	-	-	-	-	261.52
Less: Outflow during the Quarter	98.63	-	9.45	-	176.41	-	0.51	-	235.48	-	19.80	-	-	-	-	572.16
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>549.60</b>	-	<b>58.43</b>	-	<b>1,879.40</b>	-	<b>117.05</b>	-	<b>9,118.81</b>	-	<b>1,019.41</b>	-	-	-	-	<b>2,159.11</b>

INVESTMENT OF UNIT FUND	Life Growth Plus Fund 1		Life Growth Plus Fund 2		Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/0LGRWTPLS02121		ULIF00728/02/07LHIGROWT01121		ULIF05511/01/10LHIGROWT02121		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVADV01121		ULIF02710/06/08LINFRAS01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	256.02	46.58%	28.53	48.84%	665.43	35.41%	43.37	37.05%	5,576.72	61.16%	983.70	96.50%	-	-	-	-
State Government Securities	9.89	1.80%	-	-	23.56	1.25%	1.22	1.05%	3,049.88	33.45%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	21.10	1.12%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	274.99	50.03%	26.04	44.57%	1,067.29	56.79%	63.22	54.01%	-	-	-	-	-	-	2,200.49	101.92%
Money Market Investments	17.72	3.22%	2.85	4.88%	62.24	3.31%	6.75	5.77%	407.08	4.46%	1.98	0.19%	-	-	76.76	3.56%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>558.62</b>	<b>101.64%</b>	<b>57.42</b>	<b>98.28%</b>	<b>1,839.62</b>	<b>97.88%</b>	<b>114.56</b>	<b>97.87%</b>	<b>9,033.67</b>	<b>99.07%</b>	<b>985.68</b>	<b>96.69%</b>	-	-	<b>2,277.25</b>	<b>105.47%</b>
<b>Current Assets:</b>																
Accrued Interest	3.69	0.67%	0.35	0.59%	7.75	0.41%	0.61	0.53%	82.64	0.91%	34.24	3.36%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.03	0.01%	0.01	0.02%	0.08	0.00%	0.02	0.01%	0.40	0.00%	0.01	0.00%	-	-	0.08	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.35	0.02%	0.00	0.00%	3.98	0.04%	-	-	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.10	0.02%	0.01	0.02%	0.34	0.02%	0.02	0.02%	1.88	0.02%	0.21	0.02%	-	-	0.45	0.02%
Other Current Liabilities (for Investments)	21.28	3.87%	0.00	0.00%	0.00	0.00%	0.20	0.17%	-	-	0.30	0.03%	-	-	146.49	6.78%
<b>Sub Total (B)</b>	<b>-17.66</b>	<b>-3.21%</b>	<b>0.35</b>	<b>0.60%</b>	<b>7.84</b>	<b>0.42%</b>	<b>0.41</b>	<b>0.35%</b>	<b>85.14</b>	<b>0.93%</b>	<b>33.74</b>	<b>3.31%</b>	-	-	<b>-146.85</b>	<b>-6.80%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	8.64	1.57%	0.66	1.12%	31.94	1.70%	2.07	1.77%	-	-	-	-	-	-	28.71	1.33%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>8.64</b>	<b>1.57%</b>	<b>0.66</b>	<b>1.12%</b>	<b>31.94</b>	<b>1.70%</b>	<b>2.07</b>	<b>1.77%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.71</b>	<b>1.33%</b>
<b>Total (A + B + C)</b>	<b>549.60</b>	<b>100.00%</b>	<b>58.43</b>	<b>100.00%</b>	<b>1,879.40</b>	<b>100.00%</b>	<b>117.05</b>	<b>100.00%</b>	<b>9,118.81</b>	<b>100.00%</b>	<b>1,019.41</b>	<b>100.00%</b>	-	-	<b>2,159.11</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>549.60</b>		<b>58.43</b>		<b>1,879.40</b>		<b>117.05</b>		<b>9,118.81</b>		<b>1,019.41</b>				<b>2,159.11</b>	

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1		Life Pure Equity Fund 1		Life Pure Equity Fund 2	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMIDCAPF01121	ULIF04501/01/10LMIDCAPF02121	ULIF02910/06/08LMONMRKT01121	ULIF03919/03/09LMONMRKT02121	ULIF00909/04/07LPURDEBT01121	ULIF03010/06/08LPUEQUTY01121	ULIF04601/01/10LPUEQUTY02121								
Opening Balance (Market Value)	1,120.60	-	3,193.10	-	6,034.96	-	14,819.68	-	86.25	-	2,543.68	-	5,803.63	-	41,139.84	-
Add: Inflow during the Quarter	14.38	-	200.58	-	103.49	-	5,889.16	-	134.48	-	38.04	-	60.55	-	6,794.69	-
Increase / (Decrease) Value of Inv (Net)	117.07	-	125.15	-	237.19	-	187.50	-	1.44	-	63.96	-	450.68	-	3,457.78	-
Less: Outflow during the Quarter	25.09	-	650.04	-	257.31	-	8,142.49	-	134.70	-	270.38	-	1,436.15	-	5,257.26	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,226.96</b>	<b>-</b>	<b>2,868.80</b>	<b>-</b>	<b>6,118.33</b>	<b>-</b>	<b>12,753.86</b>	<b>-</b>	<b>87.47</b>	<b>-</b>	<b>2,375.29</b>	<b>-</b>	<b>4,878.70</b>	<b>-</b>	<b>46,135.04</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1		Life Pure Equity Fund 1		Life Pure Equity Fund 2	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMIDCAPF01121	ULIF04501/01/10LMIDCAPF02121	ULIF02910/06/08LMONMRKT01121	ULIF03919/03/09LMONMRKT02121	ULIF00909/04/07LPURDEBT01121	ULIF03010/06/08LPUEQUTY01121	ULIF04601/01/10LPUEQUTY02121								
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
<b>Approved Investments (≈75%)</b>																
Central Govt Securities	-	-	-	-	-	-	9,508.58	74.55%	85.93	98.24%	1,220.12	51.37%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	599.32	25.23%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	371.19	15.63%	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	161.77	6.81%	-	-	-	-
Equity	1,101.02	89.74%	2,415.53	84.20%	4,866.77	79.58%	-	-	-	-	-	-	4,752.83	97.42%	41,154.40	89.20%
Money Market Investments	110.70	9.02%	143.03	4.99%	432.88	7.08%	2,799.81	21.95%	1.33	1.52%	45.66	1.92%	43.38	0.89%	3,442.80	7.46%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,211.72</b>	<b>98.76%</b>	<b>2,558.57</b>	<b>89.19%</b>	<b>5,301.64</b>	<b>86.65%</b>	<b>12,308.40</b>	<b>96.51%</b>	<b>87.26</b>	<b>99.76%</b>	<b>2,398.06</b>	<b>100.96%</b>	<b>4,796.21</b>	<b>98.31%</b>	<b>44,597.20</b>	<b>96.67%</b>
<b>Current Assets:</b>																
Accrued Interest	-	-	-	-	-	-	-	-	-	-	13.77	0.58%	-	-	-	-
Dividend Receivable	-	-	1.27	0.04%	2.55	0.04%	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.12	0.01%	1.08	0.04%	2.30	0.04%	0.02	0.00%	0.01	0.01%	0.05	0.00%	0.05	0.00%	3.31	0.01%
Receivable for Sale of Investments	-	-	252.96	8.82%	504.69	8.25%	200.17	1.57%	-	-	83.47	3.51%	253.15	5.19%	841.20	1.82%
Other Current Assets (for Investments)	1.25	0.10%	0.00	0.00%	0.00	0.00%	247.30	1.94%	0.21	0.24%	0.00	0.00%	0.00	0.00%	111.84	0.24%
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	49.36	1.72%	116.33	1.90%	-	-	-	-	80.12	3.37%	-	-	51.29	0.11%
Fund Mgmt Charges Payable	0.21	0.02%	0.58	0.02%	1.07	0.02%	2.02	0.02%	0.01	0.01%	0.39	0.02%	0.99	0.02%	8.01	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	106.23	3.70%	6.72	0.11%	-	-	0.00	0.00%	39.56	1.67%	243.62	4.99%	0.01	0.00%
<b>Sub Total (B)</b>	<b>1.15</b>	<b>0.09%</b>	<b>99.14</b>	<b>3.46%</b>	<b>385.42</b>	<b>6.30%</b>	<b>445.46</b>	<b>3.49%</b>	<b>0.21</b>	<b>0.24%</b>	<b>-22.77</b>	<b>-0.96%</b>	<b>8.59</b>	<b>0.18%</b>	<b>897.04</b>	<b>1.94%</b>
<b>Other Investments (≈25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14.09	1.15%	211.09	7.36%	431.26	7.05%	-	-	-	-	-	-	73.90	1.51%	640.80	1.39%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>14.09</b>	<b>1.15%</b>	<b>211.09</b>	<b>7.36%</b>	<b>431.26</b>	<b>7.05%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.90</b>	<b>1.51%</b>	<b>640.80</b>	<b>1.39%</b>
<b>Total (A + B + C)</b>	<b>1,226.96</b>	<b>100.00%</b>	<b>2,868.80</b>	<b>100.00%</b>	<b>6,118.33</b>	<b>100.00%</b>	<b>12,753.86</b>	<b>100.00%</b>	<b>87.47</b>	<b>100.00%</b>	<b>2,375.29</b>	<b>100.00%</b>	<b>4,878.70</b>	<b>100.00%</b>	<b>46,135.04</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,226.96</b>		<b>2,868.80</b>		<b>6,118.33</b>		<b>12,753.86</b>		<b>87.47</b>		<b>2,375.29</b>		<b>4,878.70</b>		<b>46,135.04</b>	

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1		Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1	
	ULIF01009/04/07/LSRGRWT01121		ULIF04701/01/10/LSRGRWT02121		ULIF06924/03/15/LMAKEINDIA121		ULIF07101/12/19/LLARGCAPEQ121		ULIF03104/12/08/PBALANCE01121		ULIF04801/01/10/PBALANCE02121		ULIF00501/11/06/PCAPTSEC01121		ULIF01901/03/08/PCORBOND01121	
Opening Balance (Market Value)	1,488.91	-	99.35	-	82,990.12	-	92,916.89	-	1,205.30	-	210.10	-	130.32	-	-	-
Add: Inflow during the Quarter	7.92	-	1.69	-	6,176.61	-	19,243.86	-	5.84	-	5.29	-	2.15	-	-	-
Increase / (Decrease) Value of Inv (Net)	41.51	-	3.56	-	3,099.63	-	3,841.62	-	29.71	-	5.28	-	1.58	-	-	-
Less: Outflow during the Quarter	156.30	-	0.03	-	10,651.61	-	13,280.17	-	108.16	-	19.78	-	16.31	-	-	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,382.04</b>	-	<b>104.57</b>	-	<b>81,614.75</b>	-	<b>1,02,722.20</b>	-	<b>1,132.69</b>	-	<b>200.87</b>	-	<b>117.74</b>	-	-	-

INVESTMENT OF UNIT FUND	Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1		Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1	
	ULIF01009/04/07/LSRGRWT01121		ULIF04701/01/10/LSRGRWT02121		ULIF06924/03/15/LMAKEINDIA121		ULIF07101/12/19/LLARGCAPEQ121		ULIF03104/12/08/PBALANCE01121		ULIF04801/01/10/PBALANCE02121		ULIF00501/11/06/PCAPTSEC01121		ULIF01901/03/08/PCORBOND01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>																
Central Govt Securities	246.89	17.86%	20.01	19.13%	-	-	-	-	805.22	71.09%	146.73	73.05%	112.34	95.41%	-	-
State Government Securities	8.67	0.63%	-	-	-	-	-	-	29.68	2.62%	4.59	2.28%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	38.98	3.44%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,069.79	77.41%	75.21	71.93%	69,989.89	85.76%	84,077.16	81.85%	214.63	18.95%	37.46	18.65%	-	-	-	-
Money Market Investments	38.88	2.81%	6.55	6.27%	2,254.68	2.76%	5,185.59	5.05%	46.49	4.10%	12.25	6.10%	5.84	4.96%	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,364.23</b>	<b>98.71%</b>	<b>101.78</b>	<b>97.33%</b>	<b>72,244.57</b>	<b>88.52%</b>	<b>89,262.75</b>	<b>86.90%</b>	<b>1,134.99</b>	<b>100.20%</b>	<b>201.02</b>	<b>100.08%</b>	<b>118.18</b>	<b>100.37%</b>	<b>-</b>	<b>-</b>
<b>Current Assets:</b>																
Accrued Interest	3.15	0.23%	0.25	0.24%	-	-	-	-	12.98	1.15%	2.02	1.01%	-	-	-	-
Dividend Receivable	-	-	-	-	4.29	0.01%	4.91	0.00%	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.00%	0.02	0.02%	7.75	0.01%	11.37	0.01%	0.06	0.01%	0.02	0.01%	0.02	0.01%	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.19	0.19%	346.70	0.43%	1,867.70	1.82%	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.26	0.02%	0.02	0.02%	14.06	0.02%	17.47	0.02%	0.22	0.02%	0.03	0.02%	0.02	0.02%	-	-
Other Current Liabilities (for Investments)	11.95	0.86%	-	-	-	-	0.09	0.00%	23.37	2.06%	3.45	1.72%	0.43	0.37%	-	-
<b>Sub Total (B)</b>	<b>-9.00</b>	<b>-0.65%</b>	<b>0.44</b>	<b>0.42%</b>	<b>346.68</b>	<b>0.42%</b>	<b>1,866.42</b>	<b>1.82%</b>	<b>-10.56</b>	<b>-0.93%</b>	<b>-1.44</b>	<b>-0.72%</b>	<b>-0.44</b>	<b>-0.37%</b>	<b>-</b>	<b>-</b>
<b>Other Investments (&lt;=25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	26.82	1.94%	2.35	2.25%	2,524.93	3.09%	3,491.60	3.40%	8.25	0.73%	1.29	0.64%	-	-	-	-
Mutual funds	-	-	-	-	6,498.57	7.96%	8,101.43	7.89%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>26.82</b>	<b>1.94%</b>	<b>2.35</b>	<b>2.25%</b>	<b>9,023.50</b>	<b>11.06%</b>	<b>11,593.03</b>	<b>11.29%</b>	<b>8.25</b>	<b>0.73%</b>	<b>1.29</b>	<b>0.64%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>1,382.04</b>	<b>100.00%</b>	<b>104.57</b>	<b>100.00%</b>	<b>81,614.75</b>	<b>100.00%</b>	<b>1,02,722.20</b>	<b>100.00%</b>	<b>1,132.69</b>	<b>100.00%</b>	<b>200.87</b>	<b>100.00%</b>	<b>117.74</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,382.04</b>		<b>104.57</b>		<b>81,614.75</b>		<b>1,02,722.20</b>		<b>1,132.69</b>		<b>200.87</b>		<b>117.74</b>		<b>-</b>	<b>-</b>

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L-27 - ULIP Fund  
 Form 3A  
 Unit Linked Insurance Business  
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd  
 Registration Number: 121

Periodicity of Submission: Quarterly  
 STATEMENT AS ON : 31-Mar-2024

PART - B

Link to Item 'C' of FORM 3A (Part A)

₹ Lakhs

PARTICULARS	Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2		Pension Equity Fund 3		Pension Gift Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2	
	ULIF06501/01/10PENRGYYF02121		ULIF06061/11/06PEQUITFY01121		ULIF03204/12/08PEQUITFY02121		ULIF04901/01/10PEQUITFY03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PNFRAST02121	
Opening Balance (Market Value)	353.99	-	3,363.88	-	5,909.21	-	2,289.41	-	-	-	577.93	-	185.93	-	206.77	-
Add: Inflow during the Quarter	20.73	-	87.78	-	34.36	-	72.46	-	4.54	-	3.09	-	3.09	-	2.64	-
Increase / (Decrease) Value of Inv (Net)	73.37	-	145.74	-	256.57	-	103.64	-	-	-	14.35	-	4.65	-	19.96	-
Less: Outflow during the Quarter	75.72	-	244.47	-	540.34	-	62.70	-	93.95	-	-	-	8.05	-	19.33	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>372.38</b>	-	<b>3,352.93</b>	-	<b>5,659.81</b>	-	<b>2,402.80</b>	-	-	-	<b>502.88</b>	-	<b>185.62</b>	-	<b>210.04</b>	-

INVESTMENT OF UNIT FUND	Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2		Pension Equity Fund 3		Pension Gift Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2	
	ULIF06501/01/10PENRGYYF02121		ULIF06061/11/06PEQUITFY01121		ULIF03204/12/08PEQUITFY02121		ULIF04901/01/10PEQUITFY03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PNFRAST02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
<b>Approved Investments (&lt;=75%)</b>																
Central Govt Securities	-	-	-	-	-	-	-	-	-	-	288.92	57.45%	105.04	56.59%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	10.20	2.03%	2.75	1.48%	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	323.20	86.79%	2,841.58	84.75%	4,922.97	86.98%	1,985.81	82.65%	-	-	197.35	39.24%	65.60	36.96%	187.83	89.42%
Money Market Investments	38.78	10.41%	137.79	4.11%	158.47	2.80%	158.53	6.60%	-	-	13.88	2.76%	5.39	2.90%	20.02	9.53%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>361.98</b>	<b>97.21%</b>	<b>2,979.38</b>	<b>88.86%</b>	<b>5,081.44</b>	<b>89.78%</b>	<b>2,144.33</b>	<b>89.24%</b>	-	-	<b>510.34</b>	<b>101.48%</b>	<b>181.79</b>	<b>97.94%</b>	<b>207.85</b>	<b>98.96%</b>
<b>Current Assets:</b>																
Accrued Interest	-	-	-	-	-	-	-	-	-	-	3.94	0.78%	1.43	0.77%	-	-
Dividend Receivable	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.05	0.01%	0.14	0.00%	0.16	0.00%	0.16	0.01%	-	-	0.03	0.01%	0.02	0.01%	0.03	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	8.02	1.60%	-	-	-	-	-
Other Current Assets (for Investments)	0.19	0.05%	0.00	0.00%	-	-	0.00	0.00%	-	-	-	-	0.02	0.01%	-	-
<b>Less: Current Liabilities</b>																
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.06	0.02%	0.76	0.02%	1.11	0.02%	0.42	0.02%	-	-	0.12	0.02%	0.03	0.02%	0.04	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	19.88	0.59%	97.30	1.72%	3.19	0.13%	-	-	24.22	4.82%	0.00	0.00%	0.29	0.14%
<b>Sub Total (B)</b>	<b>0.17</b>	<b>0.05%</b>	<b>-20.50</b>	<b>-0.61%</b>	<b>-96.25</b>	<b>-1.74%</b>	<b>-3.44</b>	<b>-0.14%</b>	-	-	<b>-12.36</b>	<b>-2.46%</b>	<b>1.43</b>	<b>0.77%</b>	<b>-0.29</b>	<b>-0.14%</b>
<b>Other Investments (&lt;=25%)</b>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10.23	2.75%	106.90	3.19%	185.27	3.27%	73.75	3.07%	-	-	4.89	0.97%	2.40	1.29%	2.48	1.18%
Mutual funds	-	-	287.15	8.56%	491.35	8.68%	188.16	7.83%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>10.23</b>	<b>2.75%</b>	<b>394.05</b>	<b>11.75%</b>	<b>676.62</b>	<b>11.95%</b>	<b>261.91</b>	<b>10.90%</b>	-	-	<b>4.89</b>	<b>0.97%</b>	<b>2.40</b>	<b>1.29%</b>	<b>2.48</b>	<b>1.18%</b>
<b>Total (A + B + C)</b>	<b>372.38</b>	<b>100.00%</b>	<b>3,352.93</b>	<b>100.00%</b>	<b>5,659.81</b>	<b>100.00%</b>	<b>2,402.80</b>	<b>100.00%</b>	-	-	<b>502.88</b>	<b>100.00%</b>	<b>185.62</b>	<b>100.00%</b>	<b>210.04</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>372.38</b>		<b>3,352.93</b>		<b>5,659.81</b>		<b>2,402.80</b>				<b>502.88</b>		<b>185.62</b>		<b>210.04</b>	

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Pension Midcap Fund 2		Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT FUND		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF05101/01/10PMIDCAPF02121		ULIF05201/01/10PMONMRKT02121		ULIF05301/01/10PPUEQUITY02121		ULIF06720/12/11LASURMDEBT121		ULIF07029/08/13PDISPOLF01121		ULIF0681009/12PSMARTFU01121			
Opening Balance (Market Value)	740.32	-	292.69	-	776.35	-	4.43	-	3,545.10	-	6,336.19	-	7,94,610.48	-
Add: Inflow during the Quarter	44.50	-	29.38	-	25.30	-	0.59	-	474.72	-	1,138.18	-	94,289.59	-
Increase / (Decrease) Value of Inv [Net]	28.58	-	3.64	-	58.69	-	0.06	-	55.51	-	156.42	-	31,266.77	-
Less: Outflow during the Quarter	102.57	-	89.10	-	111.36	-	0.59	-	652.63	-	1,040.42	-	1,12,878.76	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>710.83</b>		<b>236.61</b>		<b>748.99</b>		<b>4.49</b>		<b>3,422.70</b>		<b>6,590.37</b>		<b>8,07,288.07</b>	

INVESTMENT OF UNIT FUND	Pension Midcap Fund 2		Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT FUND		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF05101/01/10PMIDCAPF02121		ULIF05201/01/10PMONMRKT02121		ULIF05301/01/10PPUEQUITY02121		ULIF06720/12/11LASURMDEBT121		ULIF07029/08/13PDISPOLF01121		ULIF0681009/12PSMARTFU01121		Actual Inv.	% Actual
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (≈75%)</b>														
Central Govt Securities	-	-	183.18	77.42%	-	-	-	-	2,179.53	63.68%	3,401.88	51.62%	1,15,957.02	14.36%
State Government Securities	-	-	-	-	-	-	-	-	305.21	8.92%	1,874.34	28.44%	32,352.28	4.01%
Other Approved Securities	-	-	-	-	-	-	-	-	35.40	1.03%	-	-	893.88	0.11%
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	441.61	6.70%	9,587.83	1.19%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	424.66	6.44%	5,055.47	0.63%
Equity	579.25	81.49%	-	-	670.30	89.49%	-	-	-	-	-	-	5,17,028.93	64.05%
Money Market Investments	31.40	4.42%	56.37	23.82%	67.94	9.07%	4.48	99.69%	992.49	29.00%	279.68	4.24%	54,738.66	6.78%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>610.64</b>	<b>85.91%</b>	<b>239.55</b>	<b>101.24%</b>	<b>738.25</b>	<b>98.57%</b>	<b>4.48</b>	<b>99.69%</b>	<b>3,512.63</b>	<b>102.63%</b>	<b>6,422.17</b>	<b>97.45%</b>	<b>7,35,614.26</b>	<b>91.12%</b>
<b>Current Assets:</b>														
Accrued Interest	-	-	-	-	-	-	-	-	10.59	0.31%	68.52	1.04%	1,023.07	0.13%
Dividend Receivable	0.31	0.04%	-	-	-	-	-	-	-	-	-	-	13.37	0.00%
Bank Balance	0.27	0.04%	0.01	0.01%	0.08	0.01%	0.01	0.32%	0.10	0.00%	0.28	0.00%	62.41	0.01%
Receivable for Sale of Investments	61.77	8.69%	-	-	17.98	2.40%	-	-	-	-	219.11	3.32%	4,807.32	0.60%
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.00	0.00%	-	-	0.01	0.00%	91.73	1.39%	4,597.95	0.57%
<b>Less: Current Liabilities</b>														
Payable for Investments	11.92	1.66%	-	-	10.10	1.35%	-	-	-	-	210.31	3.19%	2,746.88	0.34%
Fund Mgmt Charges Payable	0.12	0.02%	0.04	0.02%	0.13	0.02%	0.00	0.01%	0.23	0.01%	1.13	0.02%	128.25	0.02%
Other Current Liabilities (for Investments)	0.80	0.11%	2.91	1.23%	9.50	1.27%	0.00	0.00%	100.40	2.93%	-	-	5,404.77	0.67%
<b>Sub Total (B)</b>	<b>49.51</b>	<b>6.97%</b>	<b>-2.94</b>	<b>-1.24%</b>	<b>-1.67</b>	<b>-0.22%</b>	<b>0.01</b>	<b>0.31%</b>	<b>-89.92</b>	<b>-2.63%</b>	<b>168.20</b>	<b>2.55%</b>	<b>2,224.23</b>	<b>0.28%</b>
<b>Other Investments (≈25%)</b>														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	50.67	7.13%	-	-	12.41	1.66%	-	-	-	-	-	-	24,452.78	3.03%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	44,996.80	5.57%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>50.67</b>	<b>7.13%</b>	<b>-</b>	<b>-</b>	<b>12.41</b>	<b>1.66%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,449.58</b>	<b>8.60%</b>
<b>Total (A + B + C)</b>	<b>710.83</b>	<b>100.00%</b>	<b>236.61</b>	<b>100.00%</b>	<b>748.99</b>	<b>100.00%</b>	<b>4.49</b>	<b>100.00%</b>	<b>3,422.70</b>	<b>100.00%</b>	<b>6,590.37</b>	<b>100.00%</b>	<b>8,07,288.07</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>710.83</b>		<b>236.61</b>		<b>748.99</b>		<b>4.49</b>		<b>3,422.70</b>		<b>6,590.37</b>		<b>8,07,288.07</b>	

Date : 08-May-2024

**Note:**

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

Signature: \_\_\_\_\_

Full name: Poojima Subramanian

Designation: Chief Financial Officer

L-28 - ULIP NAV  
FORM - 3A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Link to FORM 3A (Part B)

STATEMENT AS ON : 31-Mar-2024

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lakhs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on	NAV as per LB 2	NAV as on the above	Previous Qtr NAV	2nd Previous Qtr	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling	Highest NAV since
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	30-03-2011	Non Par	83,312.13	22.49	22.4930	22.1457	21.7929	21.4474	21.1266	6.47%	4.73%	22.4930
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	934.72	44.18	44.1775	43.0677	41.7011	41.2256	39.8260	10.93%	6.32%	44.1775
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	241.14	40.34	40.3369	39.2406	37.9278	37.4179	36.1110	11.70%	7.12%	40.3369
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	4.69	30.38	30.38	29.9230	29.4776	29.0626	28.6585	6.00%	4.45%	30.3787
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	13-10-2008	Non Par	176.92	33.17	33.1664	32.3834	31.7909	31.5027	30.8430	7.53%	5.00%	33.1664
6	Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	18-12-2008	Non Par	3.66	81.09	81.0917	67.1696	58.2656	51.9938	47.8397	69.51%	36.52%	81.9660
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	196.87	73.08	73.08	70.1753	63.2816	61.1897	55.7064	31.19%	16.10%	73.8963
8	Group Gilt Fund 2	ULGF01610/10/08GGILTFUN02121	10-12-2008	Non Par	36.68	29.08	29.0790	28.4617	27.8484	27.4927	26.9715	7.81%	5.13%	29.0790
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	51.87	43.10	43.1020	41.9926	39.8733	39.1502	37.3127	15.52%	9.14%	43.1703
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	4.79	35.98	35.9779	32.3691	27.8916	25.2303	23.4421	53.48%	26.35%	36.1923
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	32.85	89.94	89.9441	86.4502	77.2332	67.5305	57.8838	55.39%	24.40%	92.2600
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	1,073.65	26.41	26.4120	26.0093	25.6162	25.2219	24.8744	6.18%	4.51%	26.4120
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	72.77	85.28	85.2750	79.4401	70.7923	66.5198	60.2572	41.52%	20.44%	85.8279
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	39.71	30.69	30.6915	30.1071	29.5263	29.2135	28.7495	6.75%	4.22%	30.6915
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	11.76	53.84	53.8416	44.4965	38.1307	34.1007	31.3195	71.91%	34.89%	54.6636
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	805.67	45.76	45.7615	43.7537	39.2027	37.6950	34.3063	33.39%	16.18%	46.1704
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	260.20	46.69	46.6948	44.6552	40.1076	38.5406	35.1111	32.99%	16.07%	47.0853
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	22.55	27.94	27.9403	27.3803	26.8310	26.5318	26.0674	7.18%	4.51%	27.9403
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	27-02-2008	Non Par	86.30	36.55	36.5460	35.4857	33.5383	32.9659	31.1881	17.18%	9.80%	36.6078
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	15.82	27.90	27.8994	25.2078	21.7626	19.7929	18.2723	52.68%	25.07%	28.0409
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	44.86	71.97	71.9679	69.2879	61.8693	54.2007	46.4541	54.92%	24.12%	73.8496
22	Health Money Market Fund 1	ULIF01501/02/08HMOMMRKT01121	27-02-2008	Non Par	17.82	24.70	24.7037	24.3650	24.0431	23.7394	23.4673	5.27%	3.73%	24.7037
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	06-08-2008	Non Par	43.18	56.48	56.4781	52.6110	46.7555	43.8287	39.7512	42.08%	20.94%	56.7939
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	128.26	40.11	40.1131	38.9366	35.9615	35.1364	32.4054	23.79%	13.42%	40.2995
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,955.34	45.01	45.0139	43.7163	42.2468	41.7319	40.2093	11.95%	7.41%	45.0139
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	108.24	29.82	29.8163	29.4327	29.0602	28.6932	28.3348	5.23%	3.59%	29.8163
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	21,455.49	30.05	30.0470	29.2520	28.7012	28.4634	27.8723	7.80%	5.09%	30.0470
28	Life Corporate Bond Fund 2	ULIF04020/08/08LCORBOND02121	01-07-2010	Non Par	75.42	30.25	30.2517	29.6650	29.0761	28.7353	28.2363	7.14%	5.38%	30.2517
29	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	2,464.52	59.42	59.4230	48.3668	41.1158	36.2978	33.2928	78.49%	36.52%	60.3541
30	Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	11-01-2010	Non Par	892.29	50.77	50.7695	41.8320	35.6993	31.6710	29.0435	74.81%	35.97%	51.4981
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	7,533.48	123.08	123.0790	119.0758	107.1636	104.1510	94.7323	29.92%	15.30%	124.5428
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	52,177.01	55.75	55.7457	53.6374	48.4485	46.9542	42.8165	30.20%	15.14%	56.4260
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,68,116.71	46.13	46.1261	44.2075	39.6529	38.4282	34.9834	31.85%	15.59%	46.6585
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	3,786.02	28.10	28.0989	27.3095	26.7601	26.5578	26.0223	7.98%	4.97%	28.0989
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	40.62	27.42	27.4238	26.8644	26.2970	25.9794	25.5176	7.47%	4.79%	27.4238
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	777.63	55.33	55.3349	53.9087	51.4699	50.7436	48.2969	14.57%	8.30%	55.4434
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	1,039.12	34.74	34.7350	33.8080	32.1666	31.6562	30.0853	15.46%	8.92%	34.8072
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	549.60	45.49	45.4946	44.2781	41.7865	41.0953	38.7457	17.42%	9.93%	45.6353
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	58.43	34.12	34.1183	33.3101	31.4608	30.9105	29.2772	16.54%	9.53%	34.1844
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,879.40	47.17	47.1705	45.8657	42.9817	42.1895	39.4787	19.48%	11.21%	47.2935
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	117.05	34.57	34.5723	33.7205	31.7477	31.2137	29.3416	17.83%	10.16%	34.6853
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,118.81	14.73	14.7299	14.5325	14.3151	14.1857	13.9755	5.40%	3.63%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,019.41	16.64	16.6447	16.4400	16.1565	16.0260	15.7908	5.41%	3.49%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	2,159.11	29.59	29.5906	26.5400	22.7670	20.5692	18.9181	56.41%	26.01%	29.7650
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	1,226.96	30.28	30.2825	27.4013	23.6081	21.3614	19.5953	54.54%	25.66%	30.4585
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	2,868.80	71.08	71.0814	68.3363	60.9581	53.2495	45.3607	56.70%	24.90%	73.1493
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	6,118.33	65.82	65.8178	63.3243	56.6005	49.5370	42.2445	55.80%	25.40%	67.6900
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	12,753.86	24.57	24.57	24.2290	23.8901	23.5526	23.2267	5.80%	4.03%	24.5731
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	87.47	24.02	24.0154	23.6681	23.3437	23.0268	22.7254	5.68%	4.06%	24.0154
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,375.29	32.24	32.2378	31.4214	30.8164	30.5671	29.9365	7.69%	5.06%	32.2378
51	Life Pure Equity Fund 1	ULIF03010/06/08LPUEQTY01121	11-06-2008	Non Par	4,878.70	65.31	65.3121	60.2282	52.9365	49.4345	44.4964	46.78%	22.18%	65.8150
52	Life Pure Equity Fund 2	ULIF04601/01/10LPUEQTY02121	11-01-2010	Non Par	46,135.04	49.60	49.5969	45.7990	40.3112	37.6984	33.9688	46.01%	22.05%	50.0046



## Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2023	As % of total for this class	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2023	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	41,889.98	19.16	30,684.72	14.37	41,725.78	19.05	30,911.15	14.38
AA or better	527.37	0.24	1,069.78	0.50	553.61	0.25	1,123.22	0.52
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
<b>Any Other</b>								
SOVEREIGN	1,49,203.18	68.26	1,44,929.27	67.89	1,49,767.51	68.38	1,46,160.29	67.99
A1+/F1+/P1+/PR1+	26,964.81	12.34	36,781.16	17.23	26,964.81	12.31	36,781.16	17.11
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>2,18,585.33</b>	<b>100.00</b>	<b>2,13,464.92</b>	<b>100.00</b>	<b>2,19,011.71</b>	<b>100.00</b>	<b>2,14,975.82</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	1,27,001.39	58.10	1,26,712.20	59.36	1,27,424.72	58.18	1,27,043.82	59.10
more than 1 year and upto 3years	13,552.59	6.20	17,194.79	8.06	14,407.69	6.58	18,387.28	8.55
More than 3years and up to 7years	13,103.26	5.99	55,989.67	26.23	12,934.73	5.91	55,966.51	26.03
More than 7 years and up to 10 years	25,072.45	11.47	13,568.27	6.36	24,788.54	11.32	13,578.21	6.32
More than 10 years and up to 15 years	22,033.99	10.08	-	-	21,849.14	9.98	-	-
More than 15 years and up to 20 years	5,951.34	2.72	-	-	5,879.60	2.68	-	-
Above 20 years	11,870.31	5.43	-	-	11,727.29	5.35	-	-
	<b>2,18,585.33</b>	<b>100.00</b>	<b>2,13,464.92</b>	<b>100.00</b>	<b>2,19,011.71</b>	<b>100.00</b>	<b>2,14,975.82</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	1,44,624.95	66.16	1,50,780.78	70.63	1,44,704.09	66.07	1,51,294.92	70.38
b. State Government	32,352.28	14.80	16,831.92	7.89	32,837.46	14.99	17,548.81	8.16
c. Corporate Securities	41,608.11	19.04	45,852.22	21.48	41,470.15	18.94	46,132.10	21.46
	<b>2,18,585.33</b>	<b>100.00</b>	<b>2,13,464.92</b>	<b>100.00</b>	<b>2,19,011.71</b>	<b>100.00</b>	<b>2,14,975.82</b>	<b>100.00</b>

## Note

- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- The detail of ULIP and Non-ULIP will be given separately.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

Insurer:

Detail regarding debt securities  
Reliance Nippon Life Insurance Co. Ltd.

Date:

31-Mar-2024

₹ Lakhs

## Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2023	As % of total for this class	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2023	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	5,48,932.47	21.16	4,45,330.44	19.98	5,40,573.06	21.41	4,39,870.16	19.87
AA or better	1,685.46	0.06	4,094.84	0.18	1,769.55	0.07	4,133.92	0.19
Rated below AA but above A	2,235.34	0.09	-	-	2,211.24	0.09	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
<b>Any Other</b>								
SOVEREIGN	20,41,420.62	78.69	17,79,450.98	79.84	19,80,445.28	78.43	17,70,120.11	79.95
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>25,94,273.89</b>	<b>100.00</b>	<b>22,28,876.26</b>	<b>100.00</b>	<b>25,24,999.12</b>	<b>100.00</b>	<b>22,14,124.19</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	55,855.00	2.15	88,065.41	3.95	55,857.67	2.21	88,012.72	3.98
more than 1 year and upto 3years	65,647.30	2.53	39,199.90	1.76	65,791.90	2.61	39,752.78	1.80
More than 3 years and up to 7 years	3,67,267.85	14.16	2,65,190.11	11.90	3,60,216.20	14.27	2,59,026.18	11.70
More than 7 years and up to 10 years	3,24,136.87	12.49	2,70,444.46	12.13	3,16,628.74	12.54	2,65,876.24	12.01
More than 10 years and up to 15 years	3,63,721.87	14.02	3,25,784.72	14.62	3,59,565.59	14.24	3,32,678.21	15.03
More than 15 years and up to 20 years	4,17,498.46	16.09	3,26,649.47	14.66	3,91,589.98	15.51	3,14,061.00	14.18
Above 20 years	10,00,146.54	38.55	9,13,542.19	40.99	9,75,349.05	38.63	9,14,717.07	41.31
	<b>25,94,273.89</b>	<b>100.00</b>	<b>22,28,876.26</b>	<b>100.00</b>	<b>25,24,999.12</b>	<b>100.00</b>	<b>22,14,124.19</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	16,10,952.44	62.10	14,39,652.18	64.59	15,58,004.29	61.70	14,30,288.00	64.60
b. State Government	4,67,581.19	18.02	3,79,903.95	17.04	4,59,553.99	18.20	3,79,937.26	17.16
c. Corporate Securities	5,15,740.27	19.88	4,09,320.12	18.36	5,07,440.84	20.10	4,03,898.93	18.24
	<b>25,94,273.89</b>	<b>100.00</b>	<b>22,28,876.26</b>	<b>100.00</b>	<b>25,24,999.12</b>	<b>100.00</b>	<b>22,14,124.19</b>	<b>100.00</b>

## Note

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- The detail of ULIP and Non-ULIP will be given separately.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 31st March, 2024	Upto the Quarter ended on 31st March, 2024	For the Quarter ended on 31st March, 2023	Upto the Quarter ended on 31st March, 2023
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration Premium Received	121.78 -	1,539.66 2.07	1,031.58 -	1,328.28 2.07
2	Indira Parikh (on behalf of Antardisha)	Independent Director	General Management Program Fees for Antardisha	-	-	-	1.80
3	Reliance Capital Limited	Holding Company	Group Insurance Premium Income Software Maintenance & IT Infrastructure Management Charges Management Fees *	- 6.94 55.00	4.77 26.63 220.00	- 39.86 55.00	4.62 237.95 220.00
4	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees Reimbursement of Expenses Reimbursement of Expenses received	6.20 - 3.01	19.70 32.36 3.01	5.90 27.93 -	20.20 27.93 -
5	Reliance Commodities Limited	Fellow subsidiary	Group Claim Paid	-	-	-	1.16
6	Reliance Commercial Finance Limited (upto October 13, 2022)	Fellow subsidiary	Group Insurance Premium Income Rent Paid Group Claim Paid	NA NA NA	NA NA NA	NA NA NA	(0.27) - 41.23
7	Reliance Financial Limited	Fellow subsidiary	Group Insurance Premium Income Group Claim Paid	- -	- -	(0.02) -	(0.40) 0.69
8	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income Rent Paid Insurance Expense Office Equipment and Fire insurance Transit Insurance Employee Health Check Up	(0.13) - 33.96 1.12 - 10.97	149.19 1.43 1,071.71 2.14 - 10.97	1.72 0.72 8.85 - - 4.69	175.42 2.87 909.99 - - 3.18
9	Reliance Securities Limited	Fellow subsidiary	Commission paid	20.96	80.41	33.74	101.48

PART-B Related Party Transaction Balances - As at 31st March, 2024

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹. in Lakhs)
1	Reliance Capital Limited	Holding Company	5.58 1,218.59	Receivable Payable *	NA NA	NA NA	NA NA	NA NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	11.06	Payable	NA	NA	NA	NA
3	Reliance General Insurance Company Limited	Fellow subsidiary	5.54 1.12	Receivable Receivable	NA NA	NA NA	NA NA	NA NA
4	Reliance Securities Limited	Fellow subsidiary	54.92 5.40	Payable Payable	NA NA	NA NA	NA NA	NA NA

\* Includes management fees which is on provision basis and not paid to the related party.

**PERIODIC DISCLOSURES**

**FORM L-31 Board of Directors & Key Management Persons**  
**Insurer: Reliance Nippon Life Insurance Company Limited**  
**BOD and Key Person information**

**Date: 31st March, 2024**

**2023-24**  
**January 1, 2024 - March 31, 2024**

<b>Sl. No.</b>	<b>Name of person</b>	<b>Role/designation</b>	<b>Details of change in the period</b>
1	Shri. Santosh B. Nayar	Chairman & Independent Director	Nil
2	Shri. Rajendra Chitale	Independent Director	Nil
3	Prof. Indira J. Parikh	Independent Director	Nil
4	Shri. D. Varadarajan	Independent Director	Nil
5	Shri. Tomohiro Yao	Non Executive Director	Nil
6	Shri. Ashish Vohra	Executive Director & Chief Executive Officer	Nil
7	Dr. Thomas Mathew	Independent Director	Nil
8	Shri Venkata Rao Yadagani	Non Executive Director	Nil
9	Shri Koji Ichiba	Non Executive Director	Nil
10	Shri Mrutyunjay Mahapatra	Non Executive Director	Nil

**KEY MANAGEMENT PERSON (KMP)**

1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri R Bharathwaj	Officiating Chief Risk Officer	NIL
3	Ms. Poornima Subramanian	Chief Financial Officer	NIL
4	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
5	Mrs. Ekta Thakurel	Company Secretary	NIL
6	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
7	Shri Takeshi Fukuda	Chief Investment Officer	NIL

**Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)**

**As at 31-Mar-24**

**Insurer: Reliance Nippon Life Insurance Company Limited**  
 Classification: Total Business

Form Code: KT-3  
 Registration Number: 18-47104

Item	Description	Notes No...	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	a	33,65,411.56
	Deduct:		
02	Mathematical Reserves	b	33,21,257.41
03	Other Liabilities	c	-
04	<b>Excess in Policyholders' funds (01-02-03)</b>		44,154.15
05	Available Assets in Shareholders Fund:	d	1,70,649.34
	Deduct:		
06	Other Liabilities of shareholders' fund	c	-
07	<b>Excess in Shareholders' funds (05-06)</b>		1,70,649.34
08	Total ASM (04)+(07)		2,14,803.49
09	Total RSM		94,534.00
10	<b>Solvency Ratio (ASM/RSM)</b>		<b>227%</b>

Notes:

- a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/c;

L-33 - NPA's

Name of Fund: Life

FORM 7

## DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 31st Mar 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)
1	Investments Assets (As per Form 5) *	5,02,776.27	4,01,823.35	-	-	4,000.83	4,530.83	21,75,449.80	19,35,010.23	26,82,226.90	23,41,364.41
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.12%	1.26%	0.91%	1.04%
4	Provision made on NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	5,02,776.27	4,01,823.35	-	-	4,000.83	4,530.83	21,51,079.80	19,10,640.23	26,57,856.90	23,16,994.41
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date : 8-May-2024

Signature: \_\_\_\_\_

Full name: Poornima Subramanian

Designation: Chief Financial Officer

**Note:**

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
- 8.\* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

L-33 - NPA's

Name of Fund: Pension

FORM 7

## DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 31st Mar 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)
1	Investments Assets (As per Form 5)	4,664.57	2,075.58	-	-	-	-	34,651.42	32,102.24	39,315.99	34,177.82
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	4,664.57	2,075.58	-	-	-	-	34,651.42	32,102.24	39,315.99	34,177.82
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date : 8-May-2024

Signature: \_\_\_\_\_

Full name: Poornima Subramanian

Designation: Chief Financial Officer

**Note:**

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board

L-33 - NPA's

Name of Fund: Unit Linked

FORM 7

## DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 31st Mar 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2023)
1	Investments Assets (As per Form 5) *	14,643.30	9,071.06	-	-	26,964.81	36,781.16	7,69,240.91	6,54,244.14	8,10,849.01	7,00,096.36
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.46%	0.54%	0.44%	0.51%
4	Provision made on NPA	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	14,643.30	9,071.06	-	-	26,964.81	36,781.16	7,65,679.96	6,50,683.19	8,07,288.07	6,96,535.42
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date : 8-May-2024

Signature: \_\_\_\_\_

Full name: Poornima Subramanian

Designation: Chief Financial Officer

**Note:**

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in Form 3A / 3B
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- 8.\* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
<b>1</b>	<b>Central Government Securities</b>													
	Central Government Bonds	CGSB	14,96,458.79	27,762.11	1.86%	1.86%	14,39,060.08	1,07,675.06	7.48%	7.48%	12,56,441.19	93,335.93	7.43%	7.43%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Other Approved Securities (excluding Infrastructure Investments)</b>													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	4,08,614.91	7,727.32	1.89%	1.89%	3,96,855.94	30,226.38	7.62%	7.62%	3,50,675.26	26,811.88	7.65%	7.65%
<b>3</b>	<b>INVESTMENTS SUBJECT TO EXPOSURE NORMS</b>													
	<b>(a) Housing &amp; Loans to State Govt for Housing / FEE</b>													
	Bonds/Debentures issued by NHB	HTDN	42,522.77	864.27	2.03%	2.03%	37,643.31	3,118.33	8.28%	8.28%	32,338.50	2,718.79	8.41%	8.41%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(b) Infrastructure Investments</b>													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IFPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,21,571.42	6,220.14	1.93%	1.93%	3,03,283.53	23,740.66	7.83%	7.83%	2,76,589.28	21,609.28	7.81%	7.81%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	3,314.87	75.08	2.26%	2.26%	3,441.70	640.64	18.61%	18.61%	4,704.31	1,204.65	25.61%	25.61%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	5,614.86	18.95	0.34%	0.34%	4,585.64	861.40	18.78%	18.78%	3,807.80	373.99	9.82%	9.82%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IJCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	61,481.11	1,158.39	1.88%	1.88%	51,916.85	4,000.99	7.71%	7.71%	25,665.63	2,004.54	7.81%	7.81%
	<b>(c) Approved Investments</b>													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,27,461.43	547.32	0.43%	0.43%	1,17,063.72	9,285.98	7.93%	7.93%	90,638.66	7,182.51	7.92%	7.92%
	PSU - Equity shares - Quoted	EAEQ	8,241.97	429.83	5.22%	5.22%	6,381.97	1,073.50	16.82%	16.82%	4,176.15	2,225.85	53.30%	53.30%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	300.00	7.70	2.57%	2.57%	847.53	84.15	9.93%	9.93%
	Application Money	ECAM	-	-	-	-	4,974.94	10.51	0.21%	0.21%	9,798.94	5.37	0.05%	0.05%
	Corporate Securities - Debentures	ECOS	34,724.11	716.49	2.06%	2.06%	36,881.51	3,068.07	8.32%	8.32%	31,649.41	2,646.36	8.36%	8.36%
	Deposits - Repo / Reverse Repo	ECMR	55,340.59	911.73	1.65%	1.65%	44,402.24	2,939.55	6.62%	6.62%	49,156.39	2,594.18	5.28%	5.28%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	5,410.07	25.72	0.48%	0.48%	5,268.00	37.15	0.71%	0.71%	7,183.67	7.97	0.11%	0.11%
	Corporate Securities - Debentures / Bonds / CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	74.95	-9.91	-13.23%	-13.23%
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	15,140.72	86.39	0.57%	0.57%	15,140.72	86.39	0.57%	0.57%	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	21,620.78	595.09	2.75%	2.75%	14,812.84	1,730.50	11.68%	11.68%	11,974.67	1,449.00	12.10%	12.10%
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(d) Other Investments</b>													
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	685.07	26.63	3.89%	3.89%	606.66	-153.99	-25.38%	-25.38%
	Equity Shares (incl Co-op Societies)	OESH	3,889.67	-33.08	-0.85%	-0.85%	2,934.03	523.29	17.84%	17.84%	3,192.93	400.25	12.54%	12.54%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	759.45	62.67	8.25%	8.25%	2,861.77	510.32	17.83%	17.83%	6,385.20	1,008.63	15.80%	15.80%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	33.99	83.41	245.41%	245.41%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	2,211.21	49,463.5	2.24%	2.24%	2,212.46	89.39	4.04%	4.04%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	2,769.42	69,663.4	2.52%	2.52%	3,024.81	305.53	10.10%	10.10%	3,682.04	370.86	10.07%	10.07%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	117.71	29.52	25.08%	25.08%
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	390.46	-89.95	-23.04%	-23.04%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	1,164.17	51.91	4.46%	4.46%	1,192.94	141.29	11.84%	11.84%	969.20	54.50	5.62%	5.62%
	Alternate Investment Funds (Category II)	OAFB	2,821.62	221.47	7.85%	7.85%	2,873.47	394.86	13.74%	13.74%	3,535.54	488.02	13.80%	13.80%
	AT1 - Bonds	OAPB	-	-	-	-	0.00	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>26,21,133.93</b>	<b>47,560.93</b>	<b>1.81%</b>	<b>1.81%</b>	<b>24,97,831.53</b>	<b>1,90,577.50</b>	<b>7.63%</b>	<b>7.63%</b>	<b>21,74,602.09</b>	<b>1,66,352.38</b>	<b>7.65%</b>	<b>7.65%</b>

**CERTIFICATION**  
 Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 08-May-2024

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- Based on daily simple Average of Investments
- Yield netted for Tax
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- YTD Income on investment shall be reconciled with figures in P&L and Revenue account
- All investment Figures are net of provision for diminution on investment

Signature:  
 Full name: Poornima Subramanian  
 Designation : Chief Financial Officer

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
<b>1</b>	<b>Central Government Securities</b>													
	Central Government Bonds	CGSB	19,058.35	346.89	1.82%	1.82%	18,472.87	1,350.93	7.31%	7.31%	17,314.77	1,171.66	6.77%	6.77%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Other Approved Securities (excluding Infrastructure Investments)</b>													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	14,399.64	250.12	1.74%	1.74%	13,908.98	962.87	6.92%	6.92%	11,695.95	795.18	6.80%	6.80%
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>INVESTMENTS SUBJECT TO EXPOSURE NORMS</b>													
	<b>(a) Housing &amp; Loans to State Govt for Housing / FEE</b>													
	Bonds/Debentures issued by NHB	HTDN	349.87	0.80	0.23%	0.23%	349.87	0.80	0.23%	0.23%	-	-	-	-
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(b) Infrastructure Investments</b>													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,254.09	40.95	1.82%	1.82%	2,117.35	155.66	7.35%	7.35%	2,080.31	152.60	7.34%	7.34%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	ICPP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	1,349.36	25.38	1.88%	1.88%	1,088.16	52.77	4.85%	4.85%	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(c) Approved Investments</b>													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	379.53	7.25	1.91%	1.91%	379.53	7.25	1.91%	1.91%	-	-	-	-
	Deposits - Repo / Reverse Repo	ECMR	1,033.22	17.08	1.65%	1.65%	1,122.12	74.50	6.64%	6.64%	1,104.94	59.68	5.40%	5.40%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(d) Other Investments</b>													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPD	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>38,824.06</b>	<b>688.46</b>	<b>1.77%</b>	<b>1.77%</b>	<b>37,438.90</b>	<b>2,604.78</b>	<b>6.96%</b>	<b>6.96%</b>	<b>32,195.97</b>	<b>2,179.12</b>	<b>6.77%</b>	<b>6.77%</b>

**CERTIFICATION**  
 Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 08-May-2024

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time  
 1 Based on daily simple Average of Investments  
 2 Yield netted for Tax  
 3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown  
 4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.  
 5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

Signature:  
 Full name: Poornima Subramanian  
 Designation : Chief Financial Officer

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>					
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>		
<b>1</b>	<b>Central Government Securities</b>															
	Central Government Bonds	CGSB	60,084.42	1,682.21	2.80%	2.80%	68,008.86	5,815.16	8.55%	8.55%	76,238.80	3,953.33	5.19%	5.19%		
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	66,722.59	1,102.66	1.65%	1.65%	64,899.12	4,294.55	6.62%	6.62%	43,421.60	2,495.65	5.75%	5.75%		
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Other Approved Securities (excluding Infrastructure Investments)</b>															
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	893.33	4.82	0.54%	0.54%	893.33	4.82	0.54%	0.54%	-	-	-	-	-	-
	State Government Bonds	SGGB	16,585.59	523.72	3.16%	3.16%	11,781.79	1,180.46	10.02%	10.02%	18,434.93	548.43	2.97%	2.97%		
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>INVESTMENTS SUBJECT TO EXPOSURE NORMS</b>															
	<b>(a) Housing &amp; Loans to State Govt for Housing / FEE</b>															
	Bonds/Debentures issued by NHB	HTDN	4,002.88	166.99	4.17%	4.17%	3,347.69	565.88	16.90%	16.90%	4,065.72	147.91	3.64%	3.64%		
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(b) Infrastructure Investments</b>															
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	5,300.22	167.01	3.15%	3.15%	4,706.69	434.53	9.23%	9.23%	3,121.26	-130.68	-4.19%	-4.19%		
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	25,458.66	5,110.41	20.07%	20.07%	21,373.69	11,416.74	53.41%	53.41%	21,552.95	-1,615.40	-7.50%	-7.50%		
	Infrastructure - PSU - Equity shares - Quoted	ITPE	33,209.20	3,456.70	10.41%	10.41%	25,641.96	16,519.06	64.42%	64.42%	16,132.45	3,473.99	21.53%	21.53%		
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	7,360.32	263.15	3.58%	3.58%	5,280.88	259.01	4.90%	4.90%		
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	3,393.18	34.70	1.02%	1.02%		
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(c) Approved Investments</b>															
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	4,20,713.47	12,487.90	2.97%	2.97%	4,00,285.18	1,02,141.40	25.52%	25.52%	3,65,464.08	2,134.69	0.58%	0.58%		
	PSU - Equity shares - Quoted	EAEQ	37,740.31	6,936.00	18.38%	18.38%	26,047.65	17,582.07	67.50%	67.50%	12,962.24	605.50	4.67%	4.67%		
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	197.06	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	11,127.47	233.64	2.10%	2.10%	9,485.83	447.48	4.72%	4.72%	1,737.79	26.25	1.51%	1.51%		
	Deposits - Repo / Reverse Repo	ECMR	21,336.12	352.21	1.65%	1.65%	20,082.86	1,329.24	6.62%	6.62%	19,218.39	1,028.41	5.35%	5.35%		
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	3,687.58	-248.05	-6.73%	-6.73%	4,817.54	-105.18	-2.18%	-2.18%		
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	28,574.75	527.31	1.85%	1.85%	27,491.32	2,032.41	7.39%	7.39%	26,915.28	1,526.61	5.67%	5.67%		
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	2,224.23	-	-	-	2,224.23	-	-	-	2,451.34	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(d) Other Investments</b>															
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPD	-	-	-	-	745.01	57.79	7.76%	7.76%	774.44	-622.06	-80.32%	-80.32%		
	Equity Shares (incl Co-op Societies)	OESH	18,517.17	1,775.61	9.59%	9.59%	15,191.92	8,062.11	53.07%	53.07%	11,282.80	-235.75	-2.09%	-2.09%		
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	4,457.13	-151.24	-3.39%	-3.39%	6,523.84	1,899.16	29.11%	29.11%	12,343.89	896.27	7.26%	7.26%		
	Infrastructure - Equity (including unlisted)	IOEQ	2,403.24	905.44	37.68%	37.68%	2,341.04	3,119.95	133.27%	133.27%	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	506.42	-6.01	-1.19%	-1.19%	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	7,041.81	-165.95	-2.36%	-2.36%	7,073.40	1,145.26	16.19%	16.19%	5,996.69	477.08	7.96%	7.96%		
	Passively Managed Equity ETF	OETF	37,336.37	-954.77	-2.56%	-2.56%	36,554.63	5,514.58	15.09%	15.09%	42,439.35	1,757.73	4.14%	4.14%		
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>8,03,728.95</b>	<b>34,160.64</b>	<b>4.25%</b>	<b>4.25%</b>	<b>7,66,451.42</b>	<b>1,83,571.73</b>	<b>23.95%</b>	<b>23.95%</b>	<b>6,98,045.61</b>	<b>16,656.49</b>	<b>2.39%</b>	<b>2.39%</b>		

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 08-May-2024

Signature: \_\_\_\_\_  
 Full name: Poonima Subramanian  
 Designation : Chief Financial Officer

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- 1 Based on daily simple Average of Investments
- 2 Yield netted for Tax
- 3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- 4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

**L-35 Downgrading of Investments****FORM - 2****PART - A**

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Statement As on : 31st Mar, 2024

Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A. <u>During the Quarter</u> <sup>1</sup></b>									
									-----NIL-----
<b>B. <u>As on Date</u> <sup>2</sup></b>									
1	9.00% YES BANK AT1_Call_ 18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil
2	9.00% IHFL NCD 26-09-2026 VI_Cat_3&4	OLDB	2,211.24	30-09-2016	CARE	AAA	AA-	10-10-2023	

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date: 8-May-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

**Note:**

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority
- 5 All investment Figures are net of provision for diminution on investment

**L-35 Downgrading of Investments****FORM - 2****PART - A**

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Statement As on : 31st Mar, 2024

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

**₹ Lakhs**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
		-----NIL-----							
B.	<u>As on Date</u> <sup>2</sup>								
		-----NIL-----							

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date: 8-May-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

**Note:**

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued by the Authority

L-35 Downgrading of Investments

FORM - 2

PART - A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Statement As on : 31st Mar, 2024

Name of Fund LINKED FUNDS

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
		-----NIL-----							
B.	<u>As on Date</u> <sup>2</sup>								
		-----NIL-----							

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date: 8-May-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

**Note:**

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority



Sl. No	Particulars	FOR THE QUARTER ENDED ON 31ST MARCH, 2024				FOR THE QUARTER ENDED ON 31ST MARCH, 2023				UPTO THE QUARTER ENDED ON 31ST MARCH, 2024				UPTO THE QUARTER ENDED ON 31ST MARCH, 2023			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
	vii Group Non Single Premium (GNSP)																
	From 0-10000	-0	-	8,387	337	101	-	10,968	466	82	-	35,603	3,464	103	-	41,754	3,804
	From 10,001-25,000	1	-	-	-	-	-	-	-	1	-	-	-	1	-	-	-
	From 25001-50,000	1	-	-	-	2	-	-	-	6	-	-	-	7	-	-	-
	From 50,001-75,000	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	-
	From 75,001-100,000	3	-	-	-	2	-	-	-	15	-	226	11	8	-	-	-
	From 1,00,001 -1,25,000	6	-	-	-	6	-	-	-	21	-	-	-	18	-	-	-
	Above Rs. 1,25,000	3,482	-	9,570	2,092	1,830	-	3,396	170	8,092	-	17,232	2,411	7,706	-	11,269	561
	viii Group Non Single Premium- Annuity- GNSPA																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Renewal Premium																
	i Individual																
	From 0-10000	7,750	82,336	-	2,96,657	8,819	92,551	-	3,31,976	24,541	3,75,458	-	13,86,671	27,265	4,24,813	-	15,14,005
	From 10,001-25,000	29,805	1,25,555	-	5,69,632	32,488	1,36,825	-	6,00,293	96,841	5,97,649	-	25,62,913	1,01,008	6,39,274	-	26,79,888
	From 25001-50,000	32,290	69,322	-	4,72,263	32,896	69,265	-	4,63,794	1,06,578	3,35,186	-	21,58,464	1,03,755	3,27,623	-	21,09,180
	From 50,001-75,000	9,324	12,507	-	1,25,765	9,357	12,510	-	1,22,428	30,701	58,094	-	5,59,881	29,611	57,124	-	5,52,979
	From 75,001-100,000	9,435	8,410	-	1,23,058	9,834	8,679	-	1,24,672	31,402	35,829	-	5,06,811	32,562	37,780	-	5,29,650
	From 1,00,001 -1,25,000	4,108	3,124	-	54,594	3,883	2,872	-	49,177	13,780	13,882	-	2,37,591	13,316	13,694	-	2,37,539
	Above Rs. 1,25,000	47,876	18,436	-	6,68,537	33,381	13,897	-	4,47,360	1,26,779	58,920	-	19,70,574	92,102	43,795	-	13,83,676
	ii Individual- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Group																
	From 0-10000	1	-	35	36	2	-	100	86	7	-	280	322	9	-	361	384
	From 10,001-25,000	6	-	88	181	5	-	126	218	9	-	195	361	12	-	304	555
	From 25001-50,000	-0	-	15	30	6	-	66	182	7	-	111	325	13	-	168	470
	From 50,001-75,000	1	-	2	8	2	-	53	95	1	-	2	8	4	-	100	214
	From 75,001-100,000	-1	-	-1	-5	-1	-	-1	-5	1	-	11	39	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	1	-	21	61	1	-	19	56
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	2	-	1	50	2	-	1	50
	iv Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.



Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 31ST MARCH, 2024		FOR THE QUARTER ENDED ON 31ST MARCH, 2023		UPTO THE QUARTER ENDED ON 31ST MARCH, 2024		UPTO THE QUARTER ENDED ON 31ST MARCH, 2023	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	16,595	12,327	9,700	10,814	47,963	34,837	44,089	37,227
2	Corporate Agents-Banks	2,487	1,043	1,924	782	7,938	3,080	6,450	2,272
3	Corporate Agents -Others	8,224	3,132	3,517	1,319	24,728	8,860	14,632	4,805
4	Brokers	1,433	800	1,461	805	5,258	2,832	6,407	3,488
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	25,182	20,009	22,195	20,497	95,097	64,012	77,172	55,425
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	25,182	20,009	22,195	20,497	95,097	64,012	77,172	55,425
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>53,921</b>	<b>37,311</b>	<b>38,797</b>	<b>34,217</b>	<b>1,80,984</b>	<b>1,13,622</b>	<b>1,48,750</b>	<b>1,03,218</b>
	Referral Arrangements	61	30	86	45	249	102	390	164

Note:

1. No of Policies stand for no. of policies sold

Name of Insurer: RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st March, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	15,913	9,539	314	17	-	-	25,783	30,331
2	Survival Benefit	92,230	44,268	90	34	-	-	1,36,622	25,931
3	For Annuities / Pension	1,042	934	266	163	42	-	2,447	286
4	For Surrender	4,924	12,550	527	413	48	-	18,462	40,109
5	Other benefits - Health	-	40	10	4	5	2	61	116
1	Death Claims	-	2,095	107	15	3	-	2,220	6,836

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st March, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	48	1,006	-	1	-	-	1,055	1,360
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	5	5	-	-	-	-	10	239
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	51	3	-	-	-	54	284

\*Ageing of claims has been arrived, based on the date of receipt of last document.

Name of Insurer: RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st March, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	45,223	24,189	3,357	49	-	-	72,818	80,282
2	Survival Benefit	2,87,676	92,498	1,288	45	-	-	3,81,507	73,500
3	For Annuities / Pension	1,700	6,959	449	249	42	-	9,399	978
4	For Surrender	5,029	65,890	2,333	732	48	-	74,032	1,39,654
5	Other benefits - Health	-	112	35	4	6	2	159	199
1	Death Claims	-	7,631	406	32	3	-	8,072	21,253

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st March, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	20	67	1	-	-	-	88	1,479
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	186	32	22	-	-	240	1,213

\*Ageing of claims has been arrived, based on the date of receipt of last document.

Name of Insurer: RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended March 31, 2024

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	140	-
2	Claims Intimated / Booked during the period	2,114	54
(a)	Less than 3 years from the date of acceptance of risk	491	26
(b)	Greater than 3 years from the date of acceptance of risk	1,623	28
3	Claims Paid during the period	2,220	54
4	Claims Repudiated during the period	24	
5	Claims Rejected		
6	Unclaimed	(1)	(1)
7	Claims O/S at End of the period	11	1
	<b>Outstanding Claims:-</b>		
	Less than 3months	9	-
	3 months and less than 6 months	2	-
	6 months and less than 1 year	-	-
	1year and above	-	1

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	622	4,617	1,493	2,880	32
2	Claims Booked during the period	26,209	1,36,414	2,472	17,644	43
3	Claims Paid during the period	25,783	1,36,622	2,447	18,462	61
4	Unclaimed	(486)	(1,190)	(139)	(20,426)	-
5	Claims O/S at End of the period	1,534	5,599	1,657	22,488	14
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	939	4,161	1,073	1,421	14
	3 months and less than 6 months	61	92	228	307	-
	6 months and less than 1 year	73	171	335	697	-
	1year and above	461	1,175	21	20,063	-

Name of Insurer: RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Upto the Quarter Ended March 31, 2024

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	1	-
2	Claims Intimated / Booked during the period	8,174	240
(a)	Less than 3 years from the date of acceptance of risk	1,882	134
(b)	Greater than 3 years from the date of acceptance of risk	6,292	106
3	Claims Paid during the period	8,072	240
4	Claims Repudiated during the period	88	
5	Claims Rejected		
6	Unclaimed	4	(1)
7	Claims O/S at End of the period	11	1
	<b>Outstanding Claims:-</b>		
	Less than 3months	9	-
	3 months and less than 6 months	2	-
	6 months and less than 1 year	-	-
	1year and above	-	1

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	336	4,842	1,295	4,484	15
2	Claims Booked during the period	73,684	3,81,348	10,396	74,588	158
3	Claims Paid during the period	72,818	3,81,507	9,399	74,032	159
4	Unclaimed	(332)	(916)	635	(17,448)	-
5	Claims O/S at End of the period	1,534	5,599	1,657	22,488	14
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	939	4,161	1,073	1,421	14
	3 months and less than 6 months	61	92	228	307	-
	6 months and less than 1 year	73	171	335	697	-
	1year and above	461	1,175	21	20,063	-

**PERIODIC DISCLOSURES**

**FORM L-41 Grievance Disposal**  
**Insurer Reliance Nippon Life Insurance Co. Ltd.**  
**Date Quarter Ending Mar 2024**

**L-41 GRIEVANCE DISPOSAL**

SL No.	Particulars	Opening Balance *	Additions	Complaints Resolved/Settled			Complaints Pending	Total Complaints registered upto the quarter during the Financial Year
				Fully Accepted	Partial Accepted	Rejected		
1	<b>Complaints made by customers</b>							
a)	Death Claims	1	5	0	0	6	0	18
b)	Policy Servicing	0	10	1	0	9	0	40
c)	Proposal Processing	0	6	4	0	2	0	31
d)	Survival Claims	0	36	10	0	26	0	96
e)	ULIP Related	0	1	1	0	0	0	4
f)	Unfair Business Practices	5	147	20	0	129	1	572
g)	Others	5	92	23	0	70	1	352
	<b>Total Numbers</b>	<b>11</b>	<b>297</b>	<b>59</b>	<b>0</b>	<b>242</b>	<b>2</b>	<b>1113</b>

2	Total No. of Policies during previous year:	1,48,750
3	Total No. of Claims during previous year:	3,89,105
4	Total No. of Policies during current year:	1,80,843
5	Total No. of Claims during current year:	4,78,025
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	55.24
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	2.38

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	2	0	2
b)	7 - 15 days	0	0	0
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	<b>Total no. of complaints</b>	<b>2</b>	<b>0</b>	<b>2</b>

**NOTE:**

1) In Q4 FY24, we received 297 grievances. Previous quarter i.e Q3 FY24 closing balance was 12 complaints.  
 In Q4 FY24, 1 case (from the opening balance) have been processed as "Duplicate" closure. Hence closing balance now for Q3 FY24 11 complaints.

2) Duplicate Resolved header: 6 Complaints  
 Proposal Processing - Unfair Business Practices - 3 & Others - 3 Complaints

Name of the insurer: Reliance Nippon Life Insurance Company Limited

Quarter End:  
Date:

31 March 2024  
31 March 2024

I.

INDIVIDUAL BUSINESS

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses <sup>1</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>3</sup>		Future Bonus Rates (Assumption)		
		As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	
Par	<b>Non-Linked -VIP</b>																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Non-Linked -Others</b>																	
	Life	6.25%	6.25%	96.8%-244.2%	96.8%-244.2%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 4.08% Cash Bonus : 0.46437% - 14.440875%	Reversionary Bonus : 1.3% - 4% Cash Bonus : 0.46437% - 14.44088%	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	5.52%	5.52%	96.8%-165%	96.8%-165%	NA	NA	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-1.25%	0%-5%	Reversionary Bonus : 2.75%	Reversionary Bonus : 2.75%	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Linked -VIP</b>																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Linked -Others</b>																		
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	<b>Non-Linked -VIP</b>																	
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT'93	120% of incidence rates 120% of CIBT'93	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	2.25% - 6.75%	4% - 12.0%			
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	4.50%	4.50%	82.5%	82.5%	NA	NA	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	6.75%	22.50%			
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Non-Linked -Others</b>																	
	Life	5.3%-5.95%	5.3%-5.95%	27.5%-385%	27.5%-489.5%	120% - 150% of incidence rates 120% of CIBT'93	120% - 150% of incidence rates 120% of CIBT'93	₹456.5 - ₹1001	₹456.5 - ₹919	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%			
	General Annuity	6.13%	6.13%	67.5%-112.5%	67.5%-112.5%	NA	NA	₹500.5	₹506	NA	NA	4% p.a.	4% p.a.	0%	0%			
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	5.30%	4.875% - 5.3%	67.50%	67.5%	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹1001	₹165 - ₹919	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	2.5%-17.5%	2.5%-17.5%			
	<b>Linked -VIP</b>																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Linked -Others</b>																		
Life	5.3%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93	120% - 150% of incidence rates 120% of CIBT'93	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-61.5%	0%-75%				
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93	120% - 150% of incidence rates 120% of CIBT'93	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-30.5%	0%-30%				
Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT'93	120% - 150% of incidence rates 120% of CIBT'93	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	12%	14.25%				

NOT APPLICABLE

\*\*Valuation mortality rates expressed as a % of IALM 2012-14 except annuity where it's expressed as a % of Indian Individual Annuitant's Mortality Table (2012-15).

<sup>3</sup> For Aids Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.

<sup>1</sup> Fixed per policy expenses

<sup>2</sup> Premium related expenses

<sup>3</sup> Restricted to Lapse and Surrender

Name of the insurer: Reliance Nippon Li: Reliance Nippon Life Insurance Company Limited

Quarter End: 31 March 2024  
Date: 31 March 2024

II.

GROUP BUSINESS\*\*\*\*

Range (Minimum to Maximum) of parameters used for valuation																						
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses <sup>1</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>3</sup>		Future Bonus Rates (Assumption)						
		As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023					
Par	<b>Non-Linked -VIP</b>																					
	Life	NA	NA																			
	General Annuity	NA	NA																			
	Pension	NA	NA																			
	Health	NA	NA																			
	<b>Non-Linked -Others</b>																					
	Life	NA	NA																			
	General Annuity	NA	NA																			
	Pension	NA	NA																			
	Health	NA	NA																			
	<b>Linked -VIP</b>																					
	Life	NA	NA	NA																		
	General Annuity	NA	NA	NA																		
	Pension	NA	NA	NA																		
	Health	NA	NA	NA																		
	<b>Linked -Others</b>																					
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
Non-Par	<b>Non-Linked -VIP</b>																					
	Life	4.66%-5.30%	4.66%-5.30%	55%-258.5%	55%-258.5%	120% of incidence rates	120% of incidence rates	₹ 25.3 - ₹95.7	₹ 20.9 - ₹75.9	NA	NA	4% p.a.	4% p.a.	0%	0%	NOT APPLICABLE						
	General Annuity	NA																				
	Pension	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	NA	NA	4% p.a.	4% p.a.	NA	NA							
	Health	NA																				
	<b>Non-Linked -Others</b>																					
	Life	5.30%	5.30%	55%-258.5%	55%-258.5%	NA	NA	₹25.3 - ₹151.8	₹20.9 - ₹151.8	NA	NA	4% p.a.	4% p.a.	0%	0%							
	General Annuity	NA																				
	Pension	NA																				
	Health	NA																				
	<b>Linked -VIP</b>																					
	Life	NA				NA	NA	NA	NA													
	General Annuity	NA				NA	NA	NA	NA													
	Pension	NA				NA	NA	NA	NA													
	Health	NA				NA	NA	NA	NA													
	<b>Linked -Others</b>																					
Life	5.30%	5.30%	137.50%	122.10%	120% of incidence rates	120% of incidence rates	₹95.7 - ₹431.2	₹75.9 - ₹431.2	NA	NA	4% p.a.	4% p.a.	0%	0%								
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA								
Pension	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	NA	NA	4% p.a.	4% p.a.	NA	NA								
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA								

<sup>1</sup> For Aids Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.

\*\*\*\* The assumptions for Group Business, as given above, are used for computing reserve using Gross Premium Valuation method. The reserve, however, for Group One Year Renewable Business is taken as higher of reserve computed using unearned premium method (UPR) and Gross Premium Valuation method.

<sup>2</sup> Fixed per policy expenses

<sup>3</sup> Premium related expenses

<sup>4</sup> Restricted to Lapse and Surrender

III. Valuation Data

In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors. The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 31st March 2024 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Individual Non Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to this software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

IV. Significant Changes in Valuation Basis/or Methodology (since March'23)

There are no significant changes in valuation basis/or Methodology since March'23.

PERIODIC DISCLOSURES

DETAILS OF VOTES CAST DURING 01-JAN-2024- 31-MAR-2024							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Investor's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision	
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve amendments to the Investment Management Agreement (IMA) of India Grid Trust	FOR	FOR	The amended Investment Management Agreement between IndIGrid Investment Managers Limited (Investment Manager) and Axis Trustee Services Limited (Trustee), pertains to investment management services provided by the Investment Manager to India Infrastructure Trust (InvIT). The modifications are to comply with the InvIT regulations and SEBI circulars, specifically relating to the right to eligible unitholders to nominate directors to the board of the investment manager. The regulations are being made to remove ambiguity and are not prejudicial to the interest of the unitholders.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve amendments to the trust deed of India Grid Trust	FOR	FOR	The InvIT proposes to amend its trust deed to include the following, amongst other things: (i) the de-classification of Sterlite Power Transmission Limited as a sponsor of IndIGrid as approved by the Unitholders on 6 June 2023, (ii) amending the investment objectives of IndIGrid, specifically to include, amongst other things, smart metering, storage within energy and (iii) comply with the provisions of the InvIT Regulations and the SEBI Circular and permit eligible unitholders to nominate such number of directors on the board of directors of the Investment Manager ("IM Board"), to the extent specified under the InvIT Regulations. The proposed amendments are mostly made to comply with InvIT regulations. However, IndIGrid also proposes amending the investment objectives of IndIGrid, specifically to include, amongst other things, smart metering and storage within energy. Although the scope of this specific amendment is enabling, we believe it is the prerogative of the IM Board to decide on business diversification. However, the proposed diversification may pose execution and other business risks.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve Internal Restructuring of the Different Special Purpose Vehicles (SPVs) including the Portfolio Assets of India Grid Trust	FOR	FOR	IndIGrid proposes an enabling resolution to undertake an internal restructuring to reduce the number of special purpose vehicles (SPVs) from ~38 entities in the current structure to ~26. The trust states that this will reduce compliance costs and improve operational efficiency. Under the current structure, the number of SPVs have increased after IndIGrid's acquisition of Virscent Renewable Energy Trust. Thus, the trust has outlined a likely internal restructuring plan to be completed in four steps with a combination of cash and non-cash consideration. In Step 1, 2 and 3 a few SPVs shall be transferred under India Grid Trust, the listed entity and IGI 2: wholly owned subsidiary of India Grid and in step four, a few of the transferred entities in Steps 1, 2 and 3 will be merged with each other, bringing down the number of SPVs at the consolidated level. We recognise the proposed internal restructuring will increase operational efficiency. However, the resolution is an enabling wherein the Investment Manager's board can decide to undertake any other internal restructuring including merger of various portfolio assets, in line with the investment objectives, without shareholder approval. Further, the trust has not articulated a clear rationale for using cash and non-cash consideration in the various steps. Notwithstanding, we note the proposed restructuring is internal and there will be no material impact at the consolidated level. Therefore, we support the resolution.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve material related party transactions of borrowings up to 30% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	IndIGrid's current outstanding borrowings from Axis Bank stood at Rs. 19,343.25 mn as on 30 November 2023 and may avail further borrowings from Axis Bank Limited, which is related party to the InvIT – a promoter of the trustee, Axis Trustee Services Limited. IndIGrid may also explore further funding from Axis Bank Limited, in the future. The trust seeks unitholders to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 30% of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution to avail borrowings up to 30% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm's length basis. We support the resolution.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V. Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at - Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V. Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at - Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HV/PN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Sri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HV/PN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Sri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Omania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) till the maturity of the borrowings availed by LTMRL.	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRL. These PCGs will be valid till the maturity of the borrowings availed by LTMRL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arm's length.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Omania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) till the maturity of the borrowings availed by LTMRL.	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRL. These PCGs will be valid till the maturity of the borrowings availed by LTMRL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arm's length.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposer's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anur Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Anur Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several group (GMS), Transaction Banking Group (TBG), Investment Banking etc. He has over 20 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay - taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Anur Khurana's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anur Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Anur Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several group (GMS), Transaction Banking Group (TBG), Investment Banking etc. He has over 20 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay - taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Anur Khurana's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
25-01-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between the Indian Steel & Wire Products Ltd (TISWPL) and Tata Steel Limited (TSL)	FOR	FOR	TISWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TISWPL with itself. TISWPL's businesses are in two verticals - value added products (wire/rod) and direct business. The wire rod division undertakes conversion for TSL. In FY23, sale of goods and services to TSL contributed to around 60% of TISWPL's revenue. Under the scheme, public shareholders of TISWPL will receive Rs. 428.6 per fully paid up share of TISWPL, which aggregates to Rs. 127.1 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure and procurement synergies.
27-01-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Krishnakumar (DIN 08002754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration.	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as its Chief Operating Officer. His current responsibilities include leading integrated India operations, overseeing business transformation, as well as the business, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms and disclose performance metrics that determine variable pay.
09-02-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Angul Energy Ltd (AEL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL's plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs. 1,045.0 per fully paid up share of AEL, Rs. 12.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.
13-02-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.00 per share (face value Rs. 10.00) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn	FOR	FOR	The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.00 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31.03.2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Pte and Non-Executive Chairman of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Pte and Non-Executive Chairman of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a related party aggregating upto Rs. 35.1 bn for FY24	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited), Tata Capital Financial Services (TCFSL) is a direct subsidiary of TSL. TCFSL has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFSL, now subsidiaries between the company and TCL. The transactions involve availing various financial services including disbursement of sales receivable, bill discounting services, payment of discounting charges and retentions/fees on T and T and other technology support assets. The company must disclose the past transactions with TCL/TCFSL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to materials related party transactions with Tata Motors Limited and Posha Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 26.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL, to the ancillary entities of Tata Motors is regulated between Tata Steel and Tata Motors. In the FY24 AGM, the company sought approval for related party transactions of upto Rs. 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and Posha by Rs. 1.6 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary, and Tata Motors Limited for FY24 to Rs. 40.05 bn from Rs. 32.05 bn	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.05 bn to be entered during FY24. Later in the September 2023 AGM, the shareholders approved modification to materials related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs. 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit with The Indian Steel & Wire Products Ltd (ISWPL) for FY24 to Rs. 30.43 bn from Rs. 25.08 bn	FOR	FOR	The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWPL to the existing business. The existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWPL through subscription in equity shares of ISWPL and/or inter corporate loan, and other transactions of business. We support the resolution because ISWPL, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Vinita Bali, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at Zyrum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master's in management from the Jamnalal Bajaj Institute of Management, and a University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rishabhayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration	AGAINST	AGAINST	Rishabhayan Bajaj, 25, is the son of Rajiv Bajaj, CEO and Managing Director of Bajaj Auto Limited. He has completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 0.0 mn per annum for FY25 and FY26. His remuneration for FY27 and FY28 The company has disclosed that the actual pay-out to Rishabhayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family - Rajiv Bajaj to Rajiv Bajaj - it is likely that Rishabh Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board. Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager - Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider arbitrary. Therefore, the disclosures in the resolution do not fall within our voting guidelines.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Shah (DIN: 00062242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Pradip Shah, 71, is the founder of IndAsia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. Pradip Shah will attain the age of 75 years during his term; we do not consider age to be a disqualifying factor for reappointments. He has attended all (100%) board meetings held in FY23, and all the meetings held till date in FY24. However, he serves on the board of seven listed companies (including Bajaj Auto Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as the Founder of IndAsia Fund Advisors Private Limited, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulations.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	AGAINST	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	AGAINST	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share etc. We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are pay at risk options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	AGAINST	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	AGAINST	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share etc. We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are pay at risk options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.
06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Bala Subramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Bala Subramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty-four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.
06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Bala Subramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Bala Subramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty-four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quinnet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairman (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs. 1.0 mn and a commission of Rs. 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexity of the business.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A+; ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reduced in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody /depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody /depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bothi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairman of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quinnet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairman of the Global Wealth Management Division of ABN-Amro AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by the Board. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A+; ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reduced in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody /depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody /depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bothi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairman of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation, a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation, a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
16-03-2024	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ONGC Videsh Rouvma Ltd (OVR), Beas Rouvma Energy Mozambique Ltd. (BREML) (subsidiaries of ONGC) and Moz LNG1 HoldCo, Limiteda and Moz LNG1 AssetCo, Limiteda aggregating to Rs. 106.0 bn in FY25	FOR	FOR	ONGC Videsh Limited (OVL) is the wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore (10% PI through ONGC Videsh Rouvma Limited (OVR), a wholly owned Indian subsidiary of OVL, and 6% through Beas Rouvma Energy Mozambique Limited (BREML), Mauritius in which OVL holds 60% stake. The transaction relates to transfer of Gofhro-Atum development related assets (part of Mozambique Area 1 offshore project) held by OVR, and BREML, to Moz LNG1 AssetCo Limiteda, for proportionate equity in Moz LNG1 HoldCo, Limiteda and BREML, will transfer their equity in Moz LNG1 AssetCo Limiteda to Moz LNG1 HoldCo Limiteda, and Moz LNG1 AssetCo Limiteda will be a wholly owned subsidiary of Moz LNG1 HoldCo Limiteda. Therefore, OVR, and BREML, will hold equity in Moz LNG1 HoldCo Limiteda, proportionate to their participating interest in Mozambique Area 1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards, and they are not prejudicial to the interest of the shareholders. Hence, we support the resolution.
16-03-2024	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ONGC Videsh Rouvma Ltd (OVR), Beas Rouvma Energy Mozambique Ltd. (BREML) (subsidiaries of ONGC) and Moz LNG1 HoldCo, Limiteda and Moz LNG1 AssetCo, Limiteda aggregating to Rs. 255.0 bn	FOR	FOR	The company proposes to extend the validity of the existing DSU provided by ONGC towards 16% participating interest of OVL in Area 1 Mozambique (10% through OVR, & 6% through BREML) for financing its investments in Area-1 Mozambique from FY23 to FY25 as per the project financing arrangements. The company had initially provided a Debt Service Undertaking (DSU) of a maximum of USD 1 bn (+Rs. 297.3 bn) on 13 May 2020. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/mortgages on company's assets up to Rs. 3.75 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt; secured debt usually carries a lower cost than unsecured debt.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Scheme 2009 (ESOP 2009) to employees of group companies including holding, subsidiary company(ies) and associates	AGAINST	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 3.75 trillion from Rs. 2.25 trillion	FOR	FOR	As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a stand-alone basis. BFL is well capitalized - its Networth to debt ratio is 34.2%. Its capital adequacy ratio of 23.87% on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are raised in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A+, IND AAA/Stable/IND A1+; the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Employee Stock Option Scheme 2009 (ESOP 2009)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the company has no discretion to alter the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve re-designation of Anup Kumar Saha (DIN: 07640220) as Deputy Managing Director from 1 April 2024 to 31 March 2025 on the existing terms and conditions of remuneration	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filing for FY24 - this includes performance pay and fee value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot on 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI related variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn - 247.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for variable pay. Since the approved remuneration terms remain unchanged and the proposal is only for his redesignation as Deputy Managing Director, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age on 15 May 2025	FOR	FOR	Anami N Roy, 73, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company (NGO), Vandana Foundation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution - therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; we do not consider age to be a criterion for board appointments. He has attended all six board meetings held in FY23 and all seven board meetings held till the date of notice. We support the resolution. While he was first appointed on the board of Bajaj Finance Limited on 1 April 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies; and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 1 April 2024	AGAINST	AGAINST	Dr. Naushad Forbes, 63, is Co-Chairperson of Forbes Marshall. He has been on the board since 1 April 2019. He has attended all six board meetings held in FY23 and six out of seven board meetings held till the date of notice. He is an independent director on the board of five listed companies including Bajaj Finance Ltd. His responsibilities, regulators allow while some directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support his reappointment on the board.
19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024, or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-cola, and Faneuz Abdulaziz Alkhorair Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Pco, on the board of ITC Tobacco Manufacturers (India) Limited held a 23.89% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.
19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pushpa Subrahmanyam (DIN: 01894078) as an Independent Director from 2 April 2024 for five years or earlier date to conform with the retirement policy	FOR	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anu Adhikari (DIN: 00501057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Anu Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criteria for board memberships. Anu Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060917) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Bala (DIN: 00424524) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Bala, 48, is the Founder of LegalSphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor's Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY24 pay at Rs. 105.3 including full value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06846758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	AGAINST	AGAINST	Satish Pai, 62, has been the Managing Director of Hindalco Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 500x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25 is Rs. 744.0 mn against a similar range of stock option grants and RSU grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anun Adhikari (DIN: 05591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Anun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. Anun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while compiling his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00606017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Balia (DIN: 00404524) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Balia, 48, is the Founder of LegalSphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY24 pay at Rs. 105.3 including full value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06846758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	AGAINST	AGAINST	Satish Pai, 62, has been the Managing Director of Hindalco Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 500x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25 is Rs. 744.0 mn against a similar range of stock option grants and RSU grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS) to employees of group companies including holding, subsidiary company(ies) and associates	AGAINST	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP scheme (BFS – ESOS), to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP scheme (BFS – ESOS) and the exercise and vesting period in case of retirement, transfer/department/section movement to another company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting may be performance based at the discretion of the Nomination and Remuneration Committee (NRC); however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price for the day prior to the date of grant. While the maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 8 years from date of vesting of options is long, and not in line with our vesting guidelines, we make an exception in this case and support the resolution as the amendments improve ESOP vesting and exercise terms for employees in the event of transfer, retirement, death or permanent incapacity.
27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price run up by over 100% in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.
27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price run up by over 100% in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanawala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till the end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanawala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IFCL), Senior Vice President at L&F Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharashtra Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC Bank executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured, Investment in CPs and NCDs will be capped at Rs. 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till the end of his tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HCL, a 95.17% subsidiary company. For FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanawala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till the end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanawala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IFCL), Senior Vice President at L&F Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharashtra Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
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29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC Bank executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured, Investment in CPs and NCDs will be capped at Rs. 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till the end of his tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
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**FORM L-45 OFFICES AND OTHER INFORMATION**

**As at : March 31, 2024**

**Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd**

**Date: 31-Mar-24**

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	713*
2	No. of branches approved during the year	0
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	713
7	No. of branches approved but not opened	0
8	No. of rural branches	18
9	No. of urban branches	694**
10	No. of Directors:- (a) Independent Director - 5 (Prof. Indira Parikh is a Woman Independent Director) (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 4 (d) Women Director- 1 (Prof. Indira Parikh is a Woman Independent Director) (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	(a) 5 (b) 1 (c) 4 (d) 1 (e) 1
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) 12313 (b) 379 (c) 12692
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)	(a) 61036 (b) 27 (c) 10 (d) 10 (e) 0 (f) 0 (g) 0 (h) 0 (i) 0

**Employees and Insurance Agents and Intermediaries -Movement**

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	12,665	58,340
	Recruitments during the quarter	2,476	8,342
	Attrition during the quarter	2,828	5,599
	Number at the end of the quarter	12,313	61,083

\*Including Dubai Representative Office

\*\*Excluding Dubai Representative Office