

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 31ST DECEMBER, 2022  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL				
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING											
						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	23,052	617	1,106	24,774	23,000	215	23,215	77,336	312	458	99	762	215	79,183	127,172				
(b) Reinsurance ceded		(133)	(1)	(0)	(135)	(53)	(0)	(53)	(576)	(0)	-	(20)	(316)	-	(913)	(1,101)				
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		1,984	175	586	2,745	10,313	121	10,433	25,842	578	288	15	57	159	26,938	40,116				
(b) Profit on sale/redemption of investments		14,533	738	150	15,422	901	-	901	354	0	-	0	1	-	355	16,677				
(c) (Loss on sale/ redemption of investments)		(2,608)	(89)	(178)	(2,874)	(446)	-	(446)	(882)	(8)	-	(0)	(1)	(1)	(892)	(4,212)				
(d) Transfer/Gain on revaluation/change in fair value*		11,763	189	510	12,463	-	-	-	(35)	-	-	-	-	-	(35)	12,427				
(e) Amortisation of Premium / Discount on investments		1,555	77	79	1,711	134	3	137	844	(40)	7	0	1	(25)	787	2,635				
Other Income (to be specified)		1	0	-	1	273	1	274	326	1	0	0	-	-	328	603				
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>TOTAL (A)</b>		<b>50,147</b>	<b>1,707</b>	<b>2,253</b>	<b>54,106</b>	<b>34,122</b>	<b>339</b>	<b>34,461</b>	<b>103,209</b>	<b>844</b>	<b>753</b>	<b>94</b>	<b>502</b>	<b>348</b>	<b>105,750</b>	<b>194,317</b>				
Commission	L-5	333	13	-	346	548	2	551	3,167	1	3	2	0	-	3,173	4,070				
Operating Expenses related to Insurance Business	L-6	4,902	159	63	5,123	2,827	5	2,832	21,077	26	56	43	126	14	21,343	29,298				
Provision for doubtful debts		(4)	(0)	1	(4)	(2)	-	(2)	(18)	(0)	(0)	0	0	0	(17)	(22)				
Bad debts written off		8	0	-	8	2	-	2	30	(0)	0	0	-	-	30	40				
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		785	26	16	828	-	-	-	3	27	-	-	-	3	33	860				
<b>TOTAL (B)</b>		<b>6,024</b>	<b>198</b>	<b>80</b>	<b>6,301</b>	<b>3,376</b>	<b>7</b>	<b>3,384</b>	<b>24,260</b>	<b>54</b>	<b>59</b>	<b>45</b>	<b>127</b>	<b>17</b>	<b>24,562</b>	<b>34,247</b>				
Benefits Paid (Net)	L-7	22,190	2,129	2,051	26,370	19,870	49	19,919	17,130	360	309	58	262	55	18,174	64,462				
Interim Bonuses Paid		-	-	-	-	8	0	8	-	-	-	-	-	-	-	8				
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Gross**		190	42	(38)	194	10,865	248	11,113	61,109	362	398	(31)	343	263	62,444	73,751				
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(d) Fund Reserve for Linked Policies		15,613	(633)	94	15,074	-	-	-	-	-	-	-	-	-	-	15,074				
(e) Fund for Discontinued Policies		7,495	27	-	7,522	-	-	-	-	-	-	-	-	-	-	7,522				
<b>TOTAL (C)</b>		<b>45,488</b>	<b>1,565</b>	<b>2,107</b>	<b>49,160</b>	<b>30,743</b>	<b>297</b>	<b>31,040</b>	<b>78,239</b>	<b>722</b>	<b>706</b>	<b>28</b>	<b>605</b>	<b>318</b>	<b>80,617</b>	<b>160,818</b>				
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>		<b>(1,365)</b>	<b>(56)</b>	<b>66</b>	<b>(1,355)</b>	<b>2</b>	<b>35</b>	<b>37</b>	<b>710</b>	<b>68</b>	<b>(13)</b>	<b>21</b>	<b>(229)</b>	<b>13</b>	<b>571</b>	<b>(747)</b>				
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>APPROPRIATIONS</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Balance being Funds for Future Appropriations		-	-	-	-	2	35	37	-	-	-	-	-	-	-	37				
<b>TOTAL</b>		-	-	-	-	<b>2</b>	<b>35</b>	<b>37</b>	-	-	-	-	-	-	-	<b>37</b>				
<b>Details of surplus</b>		-	-	-	-	8	0	8	-	-	-	-	-	-	-	8				
(a) Interim and Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(c) Surplus/(Deficit) shown in the Revenue Account		(1,365)	(56)	66	(1,355)	2	35	37	710	68	(13)	21	(229)	13	571	(747)				
<b>Total Surplus</b>		<b>(1,365)</b>	<b>(56)</b>	<b>66</b>	<b>(1,355)</b>	<b>10</b>	<b>35</b>	<b>45</b>	<b>710</b>	<b>68</b>	<b>(13)</b>	<b>21</b>	<b>(229)</b>	<b>13</b>	<b>571</b>	<b>(739)</b>				
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Opening balance as at 1 October 2022		-	-	-	-	39,963	1,454	41,417	-	-	-	-	-	-	-	41,417				
Add: Current period appropriations		-	-	-	-	2	35	37	-	-	-	-	-	-	-	37				
<b>Balance carried forward to Balance Sheet</b>		-	-	-	-	<b>39,966</b>	<b>1,488</b>	<b>41,454</b>	-	-	-	-	-	-	-	<b>41,454</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 FOR THE QUARTER ENDED ON ENDED ON 31ST DECEMBER, 2021  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS											GRAND TOTAL		
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING										
						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	23,905	790	11,703	36,398	24,681	261	24,942	70,558	354	784	116	1,378	94	73,285	134,625			
(b) Reinsurance ceded		(138)	(1)	(0)	(140)	(47)	(0)	(47)	(456)	(0)	-	(21)	(694)	-	(1,171)	(1,358)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		2,964	235	598	3,797	10,039	103	10,142	21,217	595	242	19	65	164	22,301	36,240			
(b) Profit on sale/redemption of investments		20,359	717	1,033	22,109	880	-	880	510	14	-	0	2	-	526	23,515			
(c) (Loss on sale/ redemption of investments)		(807)	(62)	(217)	(1,085)	-	-	-	(70)	(0)	-	(0)	(0)	(0)	(70)	(1,155)			
(d) Transfer/Gain on revaluation/change in fair value*		(26,340)	(979)	(1,228)	(28,548)	-	-	-	-	-	-	-	-	-	-	(28,548)			
(e) Amortisation of Premium / Discount on investments		417	22	30	469	(3)	1	(2)	685	(57)	4	0	1	(41)	593	1,060			
Other Income (to be specified)		6	0	-	6	189	0	190	189	1	0	0	-	-	190	386			
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL (A)</b>		<b>20,365</b>	<b>722</b>	<b>11,920</b>	<b>33,006</b>	<b>35,739</b>	<b>365</b>	<b>36,104</b>	<b>92,633</b>	<b>908</b>	<b>1,030</b>	<b>114</b>	<b>752</b>	<b>218</b>	<b>95,654</b>	<b>164,764</b>			
Commission	L-5	310	11	-	321	681	3	684	3,089	2	7	4	-	-	3,102	4,107			
Operating Expenses related to Insurance Business	L-6	4,585	128	68	4,781	2,830	5	2,835	18,848	26	69	138	57	8	19,146	26,762			
Provision for doubtful debts		3	0	(0)	4	1	-	1	(7)	0	(0)	(0)	(0)	0	(7)	(3)			
Bad debts written off		5	0	0	6	3	-	3	32	0	0	0	0	-	32	41			
Investment written off		448	4	278	730	794	-	794	2,619	274	-	2	8	-	2,903	4,427			
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		(448)	(4)	(278)	(730)	(794)	-	(794)	(2,619)	(274)	-	(2)	(8)	-	(2,903)	(4,427)			
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Goods and Services Tax on ULIP Charges		807	30	17	854	-	-	-	3	30	-	-	-	2	36	890			
<b>TOTAL (B)</b>		<b>5,711</b>	<b>170</b>	<b>84</b>	<b>5,965</b>	<b>3,516</b>	<b>8</b>	<b>3,523</b>	<b>21,965</b>	<b>58</b>	<b>76</b>	<b>142</b>	<b>57</b>	<b>10</b>	<b>22,308</b>	<b>31,797</b>			
Benefits Paid (Net)	L-7	21,240	1,473	12,419	35,133	25,354	91	25,445	14,880	667	265	19	334	79	16,244	76,822			
Interim Bonuses Paid		-	-	-	-	10	0	10	-	-	-	-	-	-	-	10			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Gross**		213	32	(13)	232	6,468	259	6,727	54,549	(992)	740	(38)	639	111	55,009	61,968			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		(8,890)	(894)	(667)	(10,451)	-	-	-	-	-	-	-	-	-	(10,451)	-			
(e) Fund for Discontinued Policies		3,213	(63)	-	3,149	-	-	-	-	-	-	-	-	-	3,149	-			
<b>TOTAL (C)</b>		<b>15,776</b>	<b>548</b>	<b>11,739</b>	<b>28,063</b>	<b>31,832</b>	<b>351</b>	<b>32,183</b>	<b>69,429</b>	<b>(325)</b>	<b>1,004</b>	<b>(19)</b>	<b>974</b>	<b>190</b>	<b>71,254</b>	<b>131,499</b>			
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(1,122)</b>	<b>5</b>	<b>96</b>	<b>(1,021)</b>	<b>392</b>	<b>7</b>	<b>399</b>	<b>1,239</b>	<b>1,174</b>	<b>(51)</b>	<b>(9)</b>	<b>(279)</b>	<b>18</b>	<b>2,092</b>	<b>1,469</b>			
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>APPROPRIATIONS</b>																			
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		-	-	-	-	392	7	399	-	-	-	-	-	-	-	-	399		
<b>TOTAL</b>		-	-	-	-	<b>392</b>	<b>7</b>	<b>399</b>	-	-	-	-	-	-	-	-	<b>399</b>		
<b>Details of surplus</b>																			
(a) Interim and Terminal bonuses paid		-	-	-	-	10	0	10	-	-	-	-	-	-	-	-	10		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		(1,122)	5	96	(1,021)	392	7	399	1,239	1,174	(51)	(9)	(279)	17	2,092	1,469			
<b>Total Surplus</b>		<b>(1,122)</b>	<b>5</b>	<b>96</b>	<b>(1,021)</b>	<b>402</b>	<b>7</b>	<b>409</b>	<b>1,239</b>	<b>1,174</b>	<b>(51)</b>	<b>(9)</b>	<b>(279)</b>	<b>17</b>	<b>2,092</b>	<b>1,479</b>			
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Opening balance as at 1 October 2021		-	-	-	-	36,811	1,376	38,188	-	-	-	-	-	-	-	-	38,188		
Add: Current period appropriations		-	-	-	-	392	7	399	-	-	-	-	-	-	-	-	399		
<b>Balance carried forward to Balance Sheet</b>		-	-	-	-	<b>37,203</b>	<b>1,383</b>	<b>38,586</b>	-	-	-	-	-	-	-	-	<b>38,586</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 PERIOD ENDED ON 31ST DECEMBER, 2021  
 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	65,476	1,923	19,553	86,953	65,505	642	66,147	179,992	1,561	2,339	356	2,287	202	186,737	339,836			
(b) Reinsurance ceded		(419)	(4)	1	(422)	(138)	(0)	(138)	(1,153)	(0)	-	(62)	(989)	-	(2,205)	(2,765)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		9,172	701	1,825	11,698	30,338	295	30,634	62,724	1,782	684	59	195	481	65,924	108,256			
(b) Profit on sale/redemption of investments		63,266	2,323	1,572	67,161	8,288	-	8,288	3,714	16	-	4	12	0	3,745	79,194			
(c) (Loss on sale/ redemption of investments)		(3,912)	(183)	(360)	(4,455)	(1,408)	-	(1,408)	(139)	(0)	-	(0)	(0)	(0)	(140)	(6,004)			
(d) Transfer/Gain on revaluation/change in fair value*		12,956	832	(80)	13,708	-	-	-	-	-	-	-	-	-	-	13,708			
(e) Amortisation of Premium / Discount on investments		1,606	90	95	1,791	(78)	1	(77)	1,256	(213)	5	0	2	(125)	925	2,640			
Other Income (to be specified)		28	1	-	28	556	1	557	515	3	0	0	-	-	519	1,104			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		4,939	41	-	4,980	-	-	-	2,307	1	164	175	223	-	2,870	7,850			
<b>TOTAL (A)</b>		<b>153,112</b>	<b>5,723</b>	<b>22,607</b>	<b>181,442</b>	<b>103,065</b>	<b>939</b>	<b>104,003</b>	<b>249,216</b>	<b>3,150</b>	<b>3,192</b>	<b>532</b>	<b>1,728</b>	<b>558</b>	<b>258,375</b>	<b>543,820</b>			
Commission	L-5	1,039	41	-	1,081	1,940	7	1,947	7,335	7	18	13	0	-	7,373	10,401			
Operating Expenses related to Insurance Business	L-6	17,152	498	193	17,843	10,312	10	10,322	48,556	100	272	525	189	32	49,674	77,839			
Provision for doubtful debts		(14)	(0)	(0)	(15)	(3)	0	(3)	(26)	0	(0)	(0)	0	0	(26)	(45)			
Bad debts written off		44	1	0	45	18	(0)	17	87	0	1	0	0	-	88	151			
Investment written off		448	4	278	730	794	-	794	2,619	274	-	2	8	-	2,903	4,427			
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		(779)	(6)	(485)	(1,270)	(1,117)	-	(1,117)	(3,687)	(380)	-	(3)	(11)	-	(4,081)	(6,468)			
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Goods and Services Tax on ULIP Charges		2,322	84	50	2,457	-	-	-	10	96	-	-	-	8	114	2,571			
<b>TOTAL (B)</b>		<b>20,213</b>	<b>622</b>	<b>37</b>	<b>20,872</b>	<b>11,943</b>	<b>17</b>	<b>11,960</b>	<b>54,892</b>	<b>99</b>	<b>290</b>	<b>538</b>	<b>186</b>	<b>40</b>	<b>56,045</b>	<b>88,877</b>			
Benefits Paid (Net)	L-7	62,818	3,867	23,388	90,073	85,086	199	85,284	50,967	2,508	770	83	1,674	345	56,347	231,704			
Interim Bonuses Paid		-	-	-	-	35	1	36	-	-	-	-	-	-	-	36			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Gross **		583	(6)	3	579	4,065	701	4,766	138,636	(1,209)	2,235	(77)	588	135	140,307	145,653			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		56,433	920	(962)	56,391	-	-	-	-	-	-	-	-	-	-	56,391			
(e) Fund for Discontinued Policies		16,072	341	-	16,413	-	-	-	-	-	-	-	-	-	-	16,413			
<b>TOTAL (C)</b>		<b>135,906</b>	<b>5,121</b>	<b>22,429</b>	<b>163,456</b>	<b>89,186</b>	<b>900</b>	<b>90,086</b>	<b>189,603</b>	<b>1,298</b>	<b>3,005</b>	<b>6</b>	<b>2,262</b>	<b>480</b>	<b>196,654</b>	<b>450,196</b>			
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(3,007)</b>	<b>(20)</b>	<b>142</b>	<b>(2,886)</b>	<b>1,935</b>	<b>22</b>	<b>1,957</b>	<b>4,721</b>	<b>1,753</b>	<b>(103)</b>	<b>(12)</b>	<b>(720)</b>	<b>38</b>	<b>5,676</b>	<b>4,747</b>			
Amount transferred from Shareholders' Account (Non-technical Account)																			
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>																			
<b>APPROPRIATIONS</b>																			
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		-	-	-	-	1,935	22	1,957	-	-	-	-	-	-	-	1,957			
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>22</b>	<b>1,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,957</b>			
<b>Details of surplus</b>																			
(a) Interim and Terminal bonuses paid		-	-	-	-	35	1	36	-	-	-	-	-	-	-	36			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		(3,007)	(20)	142	(2,886)	1,935	22	1,957	4,721	1,753	(103)	(12)	(720)	38	5,676	4,747			
<b>Total Surplus</b>		<b>(3,007)</b>	<b>(20)</b>	<b>142</b>	<b>(2,886)</b>	<b>1,970</b>	<b>23</b>	<b>1,993</b>	<b>4,721</b>	<b>1,753</b>	<b>(103)</b>	<b>(12)</b>	<b>(720)</b>	<b>38</b>	<b>5,676</b>	<b>4,783</b>			
Funds for future appropriations																			
Opening balance as at 1 April 2021		-	-	-	-	35,268	1,361	36,629	-	-	-	-	-	-	-	36,629			
Add: Current period appropriations		-	-	-	-	1,935	22	1,957	-	-	-	-	-	-	-	1,957			
<b>Balance carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,203</b>	<b>1,383</b>	<b>38,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,586</b>			

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

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST DECEMBER, 2022  
 Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ in lakhs)			
		FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
Amounts transferred from the Policyholders Account (Technical Account)		-	-	-	-
<b>Income From Investments</b>					
(a) Interest, Dividends & Rent – Gross		2,400	6,736	2,161	6,707
(b) Profit on sale / redemption of investments		536	1,456	242	2,110
(c) (Loss on sale / redemption of investments)		(40)	(124)	(0)	(194)
(d) Amortisation of premium / discount on investments		(28)	(15)	(121)	(269)
Other Income		-	-	-	-
<b>TOTAL (A)</b>		<b>2,869</b>	<b>8,053</b>	<b>2,282</b>	<b>8,353</b>
Expense other than those directly related to the insurance business	L-6	427	2,541	119	2,260
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Bad debts written off		-	-	-	-
Investments written off		-	-	534	534
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	(534)	(745)
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards the remuneration of ED & CEO		99	147	86	851
Contributions to the Policyholders' Fund		-	287	-	7,850
<b>TOTAL (B)</b>		<b>526</b>	<b>2,975</b>	<b>205</b>	<b>10,750</b>
<b>Profit / (Loss) before tax</b>		<b>2,342</b>	<b>5,079</b>	<b>2,077</b>	<b>(2,397)</b>
Provision for Taxation		-	-	-	-
<b>Profit / (Loss) after tax</b>		<b>2,342</b>	<b>5,079</b>	<b>2,077</b>	<b>(2,397)</b>
<b>APPROPRIATIONS</b>					
(a) Balance at the beginning of the period		(5,449)	(8,185)	(19,180)	(14,707)
(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>(3,107)</b>	<b>(3,107)</b>	<b>(17,103)</b>	<b>(17,103)</b>

BALANCE SHEET AS AT 31ST DECEMBER, 2022

(₹ in lakhs)			
Particulars	Schedule	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	L-8,L-9	119,632.35	119,632.35
Reserves And Surplus	L10	30,315.92	30,315.92
Credit / [Debit] Fair Value Change Account		2,984.37	3,420.83
<b>Sub-Total (A)</b>		<b>152,932.64</b>	<b>153,369.10</b>
<b>Borrowings</b>			
	L11	-	-
<b>Policyholders' Funds</b>			
Credit / [Debit] Fair Value Change Account		20,142.66	17,150.40
Policy Liabilities		2,102,590.55	1,834,371.36
Insurance Reserves		-	-
Provision For Linked Liabilities		631,142.91	623,925.12
<b>Fund for Discontinued Policies</b>			
(i) Discontinued on account of non payment of Premium		78,998.68	56,118.34
(ii) Others		-	-
<b>Sub-Total (B)</b>		<b>2,832,874.80</b>	<b>2,531,565.22</b>
<b>Funds For Future Appropriations</b>			
Non-Linked		41,454.19	38,586.06
Linked - Provision for lapsed policy not likely to be revived		-	-
Surplus arising in Non-Participating Business to be recognised as Profit in the Profit & Loss Account		1,955.31	2,790.17
<b>Sub-Total (C)</b>		<b>43,409.50</b>	<b>41,376.23</b>
<b>TOTAL (A) + (B) + (C)</b>		<b>3,029,216.94</b>	<b>2,726,310.55</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
Shareholders'	L12	141,616.88	128,281.83
Policyholders'	L13	2,144,973.43	1,873,829.95
Assets Held To Cover Linked Liabilities	L14	710,141.59	680,043.46
Loans	L15	10,329.60	7,529.70
Fixed Assets	L16	5,359.07	5,169.01
<b>Sub-Total (D)</b>		<b>3,012,420.57</b>	<b>2,694,853.95</b>
<b>Current Assets</b>			
Cash And Bank Balances	L17	13,637.50	14,987.82
Advances And Other Assets	L18	102,862.88	99,796.29
<b>Sub-Total (E)</b>		<b>116,500.38</b>	<b>114,784.11</b>
<b>Current Liabilities</b>			
	L19	96,185.61	93,902.22
Provisions	L20	6,625.09	6,528.67
<b>Sub-Total (F)</b>		<b>102,810.70</b>	<b>100,430.89</b>
<b>NET CURRENT ASSETS (E) - (F) = (G)</b>		<b>13,689.68</b>	<b>14,353.22</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		3,106.69	17,103.38
		-	-
<b>Sub-Total (H)</b>		<b>3,106.69</b>	<b>17,103.38</b>
<b>TOTAL (D) + (G) + (H)</b>		<b>3,029,216.94</b>	<b>2,726,310.55</b>

**CONTINGENT LIABILITIES**

(₹ in lakhs)			
Particulars		AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
01. Partly paid-up investments		3,155.67	2,970.91
02. Claims, other than against policies, not acknowledged as debts by the company		151.34	109.48
03. Guarantees given by or on behalf of the Company		12.57	11.25
04. Statutory demands / liabilities in dispute, not provided for		16,062.15	16,113.23
05. Others - Policy Related Claims		3,732.57	3,628.61
<b>TOTAL</b>		<b>23,114.30</b>	<b>22,833.48</b>

FORM L-4-PREMIUM SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 PREMIUM FOR THE PERIOD ENDED ON 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
01. First year premiums	25,703	72,662	38,567	83,074
02. Renewal Premiums	100,069	268,987	93,545	251,039
03. Single Premiums	1,399	3,507	2,514	5,723
<b>TOTAL PREMIUM</b>	<b>127,172</b>	<b>345,156</b>	<b>134,625</b>	<b>339,836</b>
<b>Premium income from business</b>				
- in India	127,172	345,156	134,625	339,836
- outside India	-	-	-	-
<b>TOTAL PREMIUM</b>	<b>127,172</b>	<b>345,156</b>	<b>134,625</b>	<b>339,836</b>

FORM L-5 - COMMISSION SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 COMMISSION EXPENSES FOR THE PERIOD ENDED ON 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
Commission paid				
Direct - First year premiums	2,120	5,967	2,216	5,201
- Renewal premiums	1,645	4,637	1,781	4,679
- Single premiums	3	16	10	25
	<b>3,769</b>	<b>10,619</b>	<b>4,007</b>	<b>9,905</b>
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>3,769</b>	<b>10,619</b>	<b>4,007</b>	<b>9,905</b>
Reward/Remuneration to agent, brokers and other intermediaries	301	944	101	496
<b>Total Commission</b>	<b>4,070</b>	<b>11,563</b>	<b>4,108</b>	<b>10,401</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>				
Agents	2,977	8,538	3,247	8,069
Brokers	439	1,277	382	973
Corporate Agency	649	1,740	479	1,358
Referral	5	8	-	-
Web Aggregators	-	-	0	1
<b>TOTAL</b>	<b>4,070</b>	<b>11,563</b>	<b>4,107</b>	<b>10,401</b>
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>				
- in India	4,070	11,563	4,107	10,401
- outside India	-	-	-	-
<b>TOTAL COMMISSION</b>	<b>4,070</b>	<b>11,563</b>	<b>4,107</b>	<b>10,401</b>

FORM L-6-OPERATING EXPENSES SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE PERIOD ENDED ON 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
1. Employees' remuneration & welfare benefits	20,480	59,799	19,246	53,773
2. Travel, conveyance and vehicle running expenses	545	1,742	376	610
3. Training expenses	156	617	211	496
4. (a) Rents, rates & taxes	1,156	3,688	984	3,390
(b) Office maintenance	680	1,944	525	1,789
5. Repairs	88	305	99	210
6. Printing & stationery	80	199	13	213
7. Communication expenses	125	520	109	572
8. Legal & professional charges	504	1,766	331	1,512
9. Medical fees	41	91	36	100
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	20	58	19	58
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	5	18	7	16
11. (a) Sales & business promotion expenses	682	1,604	862	1,740
(b) Advertisement and publicity	1,794	5,617	1,200	4,874
12. Interest & Bank Charges	262	634	178	488
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	825	2,581	732	2,309
Data processing expenses	115	374	157	495
Business services	556	1,865	645	1,873
Policy stamps	130	257	83	231
Other expenses	134	367	107	481
14. Depreciation	921	2,789	841	2,610
<b>TOTAL</b>	<b>29,298</b>	<b>86,835</b>	<b>26,762</b>	<b>77,839</b>
- in India	29,298	86,835	26,762	77,839
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 BENEFITS PAID [NET] FOR THE PERIOD ENDED ON 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
1. Insurance Claims:				
(a) Claims by Death	5,654	16,756	6,589	31,054
(b) Claims by Maturity	15,020	42,441	19,490	70,916
(c) Annuities/Pension payment	259	733	236	636
(d) Periodical Benefit - Survival benefit	16,093	40,463	13,396	38,061
(e) Health	62	139	20	95
(f) Others:				
- Critical illness rider	15	45	19	42
- Claims Investigation Expenses	23	69	(9)	41
- Surrenders	27,866	72,893	37,679	95,107
- Others	501	1,283	327	904
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(1,027)	(2,116)	(923)	(5,142)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(4)	(14)	(1)	(11)
(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>64,462</b>	<b>172,692</b>	<b>76,823</b>	<b>231,703</b>
<b>Benefits Paid (Net)</b>				
- in India	64,462	172,692	76,823	231,703
- outside India	-	-	-	-
<b>TOTAL</b>	<b>64,462</b>	<b>172,692</b>	<b>76,823</b>	<b>231,703</b>

**FORM L-8-SHARE CAPITAL SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**SHARE CAPITAL AS AT 31ST DECEMBER, 2022**

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 31ST DECEMBER, 2022</b>	<b>AS AT 31ST DECEMBER, 2021</b>
01. Authorised Capital		
Equity shares of Rs. 10 each	220,000	220,000
02. Issued Capital		
Equity shares of Rs. 10 each	119,632	119,632
03. Subscribed Capital		
Equity shares of Rs. 10 each	119,632	119,632
04. Called-up Capital		
Equity shares of Rs. 10 each	119,632	119,632
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>119,632</b>	<b>119,632</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 DECEMBER, 2022**  
[As certified by the Management]

Shareholder	AS AT 31ST DECEMBER, 2022		AS AT 31ST DECEMBER, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian	610,124,985	51.00%	610,124,985	51.00%
Foreign	586,198,515	49.00%	586,198,515	49.00%
<b>Others</b>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>TOTAL</b>	<b>1,196,323,500</b>	<b>100.00%</b>	<b>1,196,323,500</b>	<b>100.00%</b>



## PART B:

## PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

Name Of The Indian Promoter / Indian Investor: **Reliance Nippon Life Insurance Company Limited**

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):	2							
	(iii) Tina A. Ambani		263474	0.1	26.3474	0	0	0	0
	(iv) Jai Anmol A. Ambani		28487	0.01	2.8487	0	0	0	0
					0				
ii)	Bodies Corporate:								
	(i) Reliance Infrastructure Consulting & Engineers Private Limited	1	1775991	0.71	177.5991	0	0	0	0
	(ii) Reliance Inceptum Private Limited	1	153964	0.06	15.3964	130000	84.44	0	0
	(iii) Reliance Innoventures Private Ltd	1	4450	0	0.445	0	0	0	0
					0				
iii)	Financial Institutions/ Banks	0	0		0	0	0	0	0
					0				
iv)	Central Government/ State Government(s) / President of India	0	0		0	0	0	0	0
					0				
v)	Persons acting in concert (Please specify)	0	0		0	0	0	0	0
					0				
vi)	Any other (Please specify)	0	0		0	0	0	0	0
					0				
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
	(i)	0	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0	0
	(iii)	0	0	0	0	0	0	0	0
					0				
ii)	Bodies Corporate:								
	(i)	0	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0	0
	(iii)	0	0	0	0	0	0	0	0
					0				
iii)	Any other (Please specify)	0	0	0	0	0	0	0	0
					0				
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	Institutions								
i)	Mutual Funds	28	2968	0	0.2968	0	0	0	0
ii)	Foreign Portfolio Investors	6	1003344	0.4	100.3344	0	0	0	0
iii)	Financial Institutions/Banks	99	65685	0	6.5685	0	0	0	0
iv)	Insurance Companies	3	7665170	3.05	766.517	0	0	0	0
v)	FII belonging to Foreign promoter #	0	0	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter #	0	0	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund	0	0	0	0	0	0	0	0
viii)	Alternative Investment Fund	0	0	0	0	0	0	0	0
ix)	Any other (1.Foreign Institution Investor)	67	2432	0	0.2432	0	0	0	0
					0				
1.2)	Central Government/ State Government(s)/ President of India	47	39500	0.02	3.95	0	0	0	0
					0				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	766530	152756516	60.17	15275.6516	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	952	66032593	26.24	6603.2593	0	0	0	0
iii)	NBFCs registered with RBI	9	4280	0	0.428	0	0	0	0
iv)	Others:								
	- Trusts	131	38590	0.02	3.859	0	0	0	0
	- Non Resident Indian	9594	5094194	2.02	509.4194	0	0	0	0
	- Clearing Members	27	57459	0.03	5.7459	0	0	0	0
	- Non Resident Indian Non Repatriable				0				
	- Bodies Corporate	1928	5626212	2.42	562.6212	0	0	0	0
	- IEPF	1	1834696	0.73	183.4696	0	0	0	0
v)	Any other ( 1.Foreign Companies )	10	932	0	0.0932	0	0	0	0
	(2. Foreign Nationals)	4	259	0	0.0259	0	0	0	0
					0				
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	1	1096763	0.44	109.6763	0	0	0	0
2.2)	Employee Benefit Trust	1	1600000	0.64	160	0	0	0	0
2.3)	Any other (1.HUF)	7670	7560939	3	756.0939	0	0	0	0
	(2. Key Managerial Personnel)	1	4	0	0.0004	0	0	0	0
	<b>Total</b>		<b>252708902</b>	<b>100</b>	<b>25271</b>				

**FORM L-10-RESERVES AND SURPLUS SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 RESERVES AND SURPLUS AS AT 31ST DECEMBER, 2022**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST DECEMBER, 2022</b>	<b>AS AT 31ST DECEMBER, 2021</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	-	-
<b>TOTAL</b>	<b>30,316</b>	<b>30,316</b>

**FORM L-11-BORROWINGS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
BORROWINGS AS AT 31ST DECEMBER, 2022**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>#REF!</b>	<b>#REF!</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 DECEMBER, 2022**

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	34,802	27,109
02. Other Approved Securities	31,578	31,072
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	10,327	13,007
(bb) Preference	-	-
(b) Mutual Funds/ETF	17	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,871	4,767
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	20,094	21,296
05. Other than approved investments - Equity/Debt Securities	1,557	3,692
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	26,071	17,532
02. Other Approved Securities	5,421	3,508
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	247	-
(e) Other securities - CBLO/FD	4,029	5,995
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	1,498	160
05. Other than Approved Investments	105	146
<b>TOTAL</b>	<b>141,617</b>	<b>128,282</b>

*The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 128,213 Lakhs (Previous Year : ₹ 109,832 Lakhs) and market value thereof is ₹ 128,775 Lakhs (Previous Year : ₹ 114,385 Lakhs)*

**FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**INVESTMENTS - POLICYHOLDERS AS AT 31ST DECEMBER, 2022**

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	1,264,251	999,771
02. Other Approved Securities	323,570	324,496
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	99,133	73,131
(bb) Preference	-	-
(b) Mutual Funds/ETF	53	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	60,742	54,422
(e) Other securities - FD	-	300
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	317,118	299,140
05. Other than approved investments - Equity/Debt Securities	15,996	23,066
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	8,895	15,907
02. Other Approved Securities	7,731	696
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	740	660
(e) Other securities - CD/CP/CBLO/FD	43,183	79,694
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	3,509	2,547
05. Other than Approved Investments	53	-
<b>TOTAL</b>	<b>2,144,973</b>	<b>1,873,830</b>

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 2,011,436 Lakhs (Previous Year : ₹ 1,757,497 Lakhs) and market value there of is ₹ 2,022,775 Lakhs (Previous Year : ₹ 1,848,084 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 DECEMBER, 2022**

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	70,385	61,134
02. Other Approved Securities	7,391	22,217
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	394,203	368,335
(bb) Preference	-	-
(b) Mutual Funds/ETF	4,691	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,572	7,561
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	41,179	44,834
05. Other than approved investments - Equity/Debt Securities	64,752	88,548
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	61,117	20,835
02. Other Approved Securities	1,928	26,069
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,541	852
(e) Other securities - CD/CBLO/FD/CP	48,260	34,582
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	7,106	350
05. Other than Approved Investments	-	76
06. Net Current Assets	3,015	4,651
<b>TOTAL</b>	<b>710,142</b>	<b>680,043</b>

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 210,208 Lakhs (Previous Year : ₹ 192,001 Lakhs ) and market value thereof is ₹ 208,324 Lakhs (Previous Year ₹ 190,586 Lakhs)

**L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments**

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021
<b>Long Term Investments:</b>								
Book Value	91,436.77	83,339.86	1,958,763.69	1,673,543.96	127,165.16	155,799.11	2,177,365.63	1,912,682.94
Market Value	92,186.57	88,107.01	1,975,416.68	1,768,833.12	129,595.14	158,231.34	2,197,198.39	2,015,171.47
<b>Short Term Investments:</b>								
Book Value	37,370.23	27,340.20	64,110.87	99,504.39	125,283.59	88,005.78	226,764.69	214,850.38
Market Value	37,447.33	27,367.13	64,140.46	99,521.58	124,966.56	87,414.15	226,554.36	214,302.86

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI Investment (Regulations) 2016.

**FORM L-15-LOANS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**LOANS AS AT 31ST DECEMBER, 2022**

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<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	10,330	7,530
(d) Others	-	-
Unsecured (net of provisions)	-	-
<b>TOTAL</b>	<b>10,330</b>	<b>7,530</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	10,330	7,530
(f) Others	-	-
<b>TOTAL</b>	<b>10,330</b>	<b>7,530</b>
<b>03. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	10,330	7,530
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>10,330</b>	<b>7,530</b>
<b>04. MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	418	368
(b) Long Term	9,912	7,162
<b>TOTAL</b>	<b>10,330</b>	<b>7,530</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 DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
Sub standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Provision		
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 DECEMBER, 2022

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The period	On Sales / Adjustments	To Date	As At 31st December, 2022	As At 31st December, 2021
Intangibles (IT Software)	10,215	576	-	10,791	8,011	1,195	-	9,206	1,586	2,188
Leasehold Property	4,844	586	18	5,412	3,437	795	14	4,218	1,193	1,377
Furniture & Fittings	1,446	128	20	1,554	1,348	148	20	1,476	78	108
Information Technology Equipment	6,946	157	2	7,101	5,913	334	2	6,245	855	317
Vehicles	-	100	-	100	-	19	-	19	82	-
Office Equipment	2,670	528	56	3,141	1,951	297	56	2,193	948	648
<b>Total</b>	<b>26,121</b>	<b>2,075</b>	<b>96</b>	<b>28,099</b>	<b>20,660</b>	<b>2,789</b>	<b>92</b>	<b>23,357</b>	<b>4,742</b>	<b>4,638</b>
Work in progress									617	531
<b>Grand Total</b>	<b>26,121</b>	<b>2,075</b>	<b>96</b>	<b>28,099</b>	<b>20,660</b>	<b>2,789</b>	<b>92</b>	<b>23,357</b>	<b>5,359</b>	<b>5,169</b>
Previous period	22,642	1,837	37	24,442	17,231	2,610	37	19,803	5,169	-

**FORM L-17-CASH AND BANK BALANCE SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
CASH AND BANK BALANCES AS AT 31ST DECEMBER, 2022**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST DECEMBER, 2022</b>	<b>AS AT 31ST DECEMBER, 2021</b>
01. Cash (including cheques, drafts and stamps)*	1,924	2,946
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	13	12
(bb) Others	1,525	1,601
(b) Current Accounts	10,175	10,429
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
<b>TOTAL</b>	<b>13,638</b>	<b>14,988</b>
<b>Balances with non-scheduled banks included in 2 and 3 above</b>	-	-
<b>CASH &amp; BANK BALANCES</b>		
01. In India	13,580	14,963
02. Outside India	57	25
<b>TOTAL</b>	<b>13,638</b>	<b>14,988</b>

Note :

\* Cheques in hand amount to ₹ 1,385 lakhs (Previous year ₹ 1,888 lakhs)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**ADVANCES AND OTHER ASSETS AS AT 31ST DECEMBER, 2022**

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
<b>ADVANCES</b>		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,153	1,553
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	652	927
06. Others - Advances for expense	628	279
<b>TOTAL (A)</b>	<b>2,433</b>	<b>2,758</b>
<b>OTHER ASSETS</b>		
01. Income accrued on investments	35,837	32,294
02. Outstanding Premiums	13,626	13,636
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	520	3,691
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.	4,836	4,688
Less Provisions for security deposit against rent	(54)	(55)
Sundry Debtors - Other receivable	3,925	3,469
Less Provisions for other receivable	(444)	(575)
Sundry Debtors - (Investments)	455	138
Derivative Assets	2,693	-
Service Tax / GST Unutilised Credits	1,783	1,913
Assets held for unclaimed amount of policyholders	34,407	35,701
Income on Unclaimed Fund	2,845	2,138
<b>TOTAL (B)</b>	<b>100,430</b>	<b>97,038</b>
<b>TOTAL (A+B)</b>	<b>102,863</b>	<b>99,796</b>

**FORM L-19-CURRENT LIABILITIES SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
CURRENT LIABILITIES AS AT 31ST DECEMBER, 2022**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 31ST DECEMBER, 2022</b>	<b>AS AT 31ST DECEMBER, 2021</b>
01. Agents' Balances	2,791	2,611
02. Balances due to other insurance companies	1,101	2,918
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,163	1,217
05. Unallocated premium	4,300	4,804
06. Sundry creditors	35,222	31,946
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	7,816	8,770
09. Unclaimed Amount of Policyholders	34,407	35,701
10. Income on Unclaimed Fund	2,845	2,138
11. Annuities Due	128	45
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	299	264
Statutory Liabilities	3,382	3,489
Derivative liabilities	2,733	-
<b>TOTAL</b>	<b>96,186</b>	<b>93,902</b>

FORM L-20-PROVISIONS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
PROVISIONS AS AT 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	AS AT 31ST DECEMBER, 2022	AS AT 31ST DECEMBER, 2021
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	6,625	6,529
<b>TOTAL</b>	<b>6,625</b>	<b>6,529</b>

**FORM L-21-MISC EXPENDITURE SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS EXPENDITURE AS AT 31ST DECEMBER, 2022**  
(To the extent not written off or adjusted)

*(₹ in Lakhs)*

<b>Particulars</b>	<b>#REF!</b>	<b>#REF!</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 DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
1	New business premium income growth rate				
	Participating Life	(0.21)	(0.09)	0.50	1.08
	Participating Pension	0	0	(2.21)	(2.35)
	Non Linked Individual	(0.04)	0.32	0.43	0.13
	Non Linked Group	(0.45)	(0.43)	1.48	1.65
	Non Par Group Variable Pension	(0.49)	(0.57)	(0.68)	(0.32)
	Non Par Group Variable Life	1.73	1.04	1.44	(0.08)
	Non Linked Health	(0.72)	(0.53)	(0.48)	(0.01)
	Non Linked Annuity	(0.42)	(0.34)	(0.54)	(0.23)
	Linked Life	(0.20)	(0.44)	(0.27)	(0.11)
	Linked Pension	(0.17)	(0.57)	(0.37)	(0.05)
	Linked Group	(0.91)	(0.71)	0.64	1.41
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	0.03	0.03	0.04	0.05
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	0.21	0.16	0.23	0.29
4	Net Retention Ratio	0.991	0.993	0.990	0.992
5	Expense of Management to Gross Direct Premium Ratio	0.26	0.29	0.23	0.26
6	Commission Ratio (Gross commission paid to Gross Premium)	0.03	0.03	0.03	0.03
7	Business Development and Sales Promotion Expenses to New Business Premium	0.03	0.02	0.02	0.02
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	19.20	19.20	18.88	18.88
10	Growth rate of shareholders' fund	9.95%	9.95%	3.66%	3.66%
11	Ratio of surplus to policyholders' liability	(0.000)	0.001	0.007	0.002
12	Change in net worth (₹ in lacs)	13,560	13,560	4,811	4,811
13	Profit after tax / Total income	0.01	0.01	0.01	(0.00)
14	(Total real estate + loans) / (Cash & invested assets)	0.0034	0.0034	0.0028	0.0028
15	Total Investments / (Capital + Surplus)	19.99	19.99	17.89	17.89
16	Total Affiliated Investments / (Capital + Surplus)	-	-	-	-
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	10.75%	4.01%	1.72%	7.98%
	Non Par	10.73%	4.08%	1.52%	5.01%
	Linked	16.55%	4.33%	-3.43%	18.79%
	Shareholder's Funds	9.38%	4.11%	2.26%	9.05%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	7.38%	8.48%	7.90%	9.05%
	Non Par	7.49%	7.81%	7.51%	8.00%
	Linked	10.17%	6.61%	18.24%	18.75%
	Shareholder's Funds	8.43%	8.13%	7.43%	9.30%
18	Conservation Ratio				
	Participating Life	0.86	0.87	0.91	0.92
	Participating Pension	0.82	0.83	0.79	0.76
	Non Linked Individual	0.85	0.86	0.86	0.86
	Non Linked Individual Variable Life	0.89	0.95	0.91	0.94
	Non Linked Individual Variable Pension	0.78	0.76	0.82	0.73
	Non Linked Health	0.78	0.68	0.67	0.73
	Linked Life	0.76	0.82	0.77	0.76
	Linked Pension	0.57	0.69	0.71	0.64

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST DECEMBER, 2022	31ST DECEMBER, 2022	31ST DECEMBER, 2021	31ST DECEMBER, 2021
19 (a)	Persistence Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	80.8%	80.0%	71.8%	76.1%
	For 25th month	55.7%	60.8%	60.8%	64.7%
	For 37th month	52.2%	56.3%	53.0%	57.8%
	For 49th Month	48.5%	53.1%	53.9%	55.4%
	For 61st month	42.1%	44.8%	39.0%	39.0%
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%	99.9%	99.9%
	For 49th Month	99.9%	100.0%	99.9%	100.0%
	For 61st month	92.3%	94.2%	91.0%	91.5%
19 (c)	Persistence Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	73.0%	73.8%	66.5%	70.4%
	For 25th month	54.9%	59.3%	60.2%	62.8%
	For 37th month	53.1%	55.4%	51.4%	55.9%
	For 49th Month	47.2%	51.3%	50.2%	51.6%
	For 61st month	43.3%	44.9%	39.2%	38.8%
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%	99.9%	99.7%	99.8%
	For 49th Month	99.7%	99.9%	99.5%	99.9%
	For 61st month	95.4%	96.3%	96.0%	96.1%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.88%	0.88%	0.98%	0.98%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.98%	1.98%	2.18%	2.18%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	233%	233%	230%	230%
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)	67,893	61,991	73,375	59,181

\* 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 December, 2022 have been calculated as on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.

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

c) Persistence ratios for the quarter ended December, 2021 have been calculated as on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ended December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.

d) Persistence ratios upto the quarter ended December 31, 2021 have been calculated as on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for year ended December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.

**Equity Holding Pattern for Life Insurers**

1	(a) No. of shares	1,196,323,500	1,196,323,500	1,196,323,500	1,196,323,500
2	(b) Percentage of shareholding				
	Indian	51%	51%	51%	51%
	Foreign	49%	49%	49%	49%
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) (₹)	0.20	0.42	0.17	(0.20)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.20	0.42	0.17	(0.20)
6	(iv) Book value per share (₹)	12.52	12.52	11.39	11.39

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date:

31 December 2022

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 31st December for the year 2022	Mathematical Reserves as at 31st December for the year 2021
Par	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	586,567.11	551,786.80
	General Annuity	-	-
	Pension	5,497.87	4,621.55
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	592,064.98	556,408.35
Non-Par	<b>Non-Linked -VIP</b>		
	Life	37,946.33	36,623.89
	General Annuity	-	-
	Pension	5,654.14	7,004.09
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	1,444,085.94	1,212,229.65
	General Annuity	16,622.36	14,588.83
	Pension	-	-
	Health	796.55	1,044.15
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	685,091.84	652,662.10
	General Annuity	-	-
	Pension	28,687.55	31,885.70
	Health	1,782.45	1,968.05
	Total Non Par	2,220,667.16	1,958,006.47
Total Business	<b>Non-Linked -VIP</b>		
	Life	37,946.33	36,623.89
	General Annuity	-	-
	Pension	5,654.14	7,004.09
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	2,030,653.04	1,764,016.45
	General Annuity	16,622.36	14,588.83
	Pension	5,497.87	4,621.55
	Health	796.55	1,044.15
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	685,091.84	652,662.10
	General Annuity	-	-
	Pension	28,687.55	31,885.70
	Health	1,782.45	1,968.05
	<b>Total</b>	<b>2,812,732.13</b>	<b>2,514,414.82</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<sup>1</sup></b>											
1	Andhra Pradesh	1,125	476	7,319	1,373	1,009	14,183	2,498	1,485	21,502	6,627	8,112
2	Arunachal Pradesh	20	36	481	27	73	1,001	47	109	1,482	338	447
3	Assam	993	477	5,563	796	574	6,420	1,789	1,051	11,983	4,337	5,388
4	Bihar	1,839	646	9,980	1,111	689	9,515	2,950	1,335	19,495	6,100	7,435
5	Chhattisgarh	109	81	1,045	218	278	3,378	327	359	4,423	1,366	1,724
6	Goa	27	22	278	68	50	776	95	72	1,054	299	372
7	Gujarat	723	462	6,492	1,641	1,284	16,623	2,364	1,746	23,115	6,761	8,507
8	Haryana	200	98	1,473	352	294	4,362	552	392	5,835	1,809	2,201
9	Himachal Pradesh	420	318	4,210	252	171	2,462	672	489	6,673	1,717	2,207
10	Jharkhand	722	427	5,959	647	479	6,386	1,369	906	12,345	3,639	4,545
11	Karnataka	631	353	4,404	1,304	961	11,705	1,935	1,314	16,109	5,353	6,667
12	Kerala	415	534	6,131	878	1,337	15,868	1,293	1,871	21,998	4,802	6,672
13	Madhya Pradesh	458	266	3,673	972	660	9,486	1,430	926	13,159	4,530	5,456
14	Maharashtra	1,637	843	12,786	2,605	2,059	27,645	4,242	2,902	40,431	9,631	12,533
15	Manipur	13	9	46	29	17	154	42	26	200	138	164
16	Meghalaya	30	25	330	45	40	531	75	65	861	267	332
17	Mizoram	7	23	182	77	101	1,423	84	125	1,605	289	413
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	910	401	6,062	699	424	5,770	1,609	826	11,832	3,712	4,537
20	Punjab	128	88	1,431	271	296	4,072	399	384	5,504	1,629	2,013
21	Rajasthan	167	89	1,524	345	168	2,820	512	257	4,344	1,664	1,921
22	Sikkim	19	14	162	28	27	352	47	41	514	98	140
23	Tamil Nadu	299	219	2,636	494	571	6,681	793	791	9,318	3,323	4,113
24	Telangana	255	129	2,020	488	309	4,488	743	438	6,508	1,931	2,369
25	Tripura	161	90	1,107	192	130	1,667	353	220	2,774	744	964
26	Uttarakhand	418	250	3,118	485	332	4,167	903	583	7,285	1,943	2,526
27	Uttar Pradesh	2,019	1,169	16,450	2,811	2,143	30,380	4,830	3,312	46,830	14,442	17,754
28	West Bengal	1,205	636	7,915	1,814	1,137	13,448	3,019	1,774	21,363	7,815	9,589
	<b>TOTAL</b>	<b>14,950</b>	<b>8,183</b>	<b>112,777</b>	<b>20,022</b>	<b>15,614</b>	<b>205,765</b>	<b>34,972</b>	<b>23,798</b>	<b>318,542</b>	<b>95,305</b>	<b>119,102</b>
	<b>UNION TERRITORIES<sup>1</sup></b>											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	16	13	206	68	80	906	84	93	1,112	336	430
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	169	88	1,247	1,103	945	12,724	1,272	1,032	13,971	3,770	4,803
5	Jammu & Kashmir	48	32	331	91	67	922	139	99	1,253	444	543
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	0	-	8	9	126	8	10	126	202	212
	<b>TOTAL</b>	<b>233</b>	<b>133</b>	<b>1,784</b>	<b>1,270</b>	<b>1,102</b>	<b>14,678</b>	<b>1,503</b>	<b>1,235</b>	<b>16,462</b>	<b>4,752</b>	<b>5,986</b>
	<b>GRAND TOTAL</b>	<b>15,183</b>	<b>8,316</b>	<b>114,560</b>	<b>21,292</b>	<b>16,716</b>	<b>220,443</b>	<b>36,475</b>	<b>25,032</b>	<b>335,004</b>	<b>100,057</b>	<b>125,089</b>
	<b>IN INDIA</b>							<b>36,475</b>	<b>25,032</b>	<b>335,004</b>	<b>100,057</b>	<b>125,089</b>
	<b>OUTSIDE INDIA</b>							-	-	-	-	-

Note:

<sup>1</sup>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<sup>1</sup></b>												
1	Andhra Pradesh	3,169	1,363	20,022	3,920	2,559	34,527	7,089	3,922	54,549	17,876	21,798
2	Arunachal Pradesh	61	136	1,702	103	221	2,932	164	358	4,633	924	1,282
3	Assam	2,716	1,227	13,979	2,692	1,624	16,732	5,408	2,851	30,711	11,655	14,506
4	Bihar	5,105	1,818	27,230	3,421	1,855	24,747	8,526	3,672	51,977	16,274	19,946
5	Chhattisgarh	390	231	3,077	613	599	7,033	1,003	829	10,109	3,344	4,173
6	Goa	94	64	723	219	186	2,117	313	250	2,840	917	1,168
7	Gujarat	2,637	1,586	21,094	5,139	3,871	48,750	7,776	5,457	69,844	18,062	23,519
8	Haryana	506	235	3,772	1,216	889	12,850	1,722	1,124	16,622	4,944	6,068
9	Himachal Pradesh	1,016	715	8,871	632	483	6,288	1,648	1,199	15,159	4,452	5,651
10	Jharkhand	2,014	1,109	14,920	1,926	1,329	16,644	3,940	2,438	31,564	9,386	11,824
11	Karnataka	2,097	1,163	14,557	3,659	2,659	32,525	5,756	3,821	47,082	14,474	18,295
12	Kerala	1,243	1,454	15,333	2,644	3,459	38,111	3,887	4,913	53,444	12,296	17,209
13	Madhya Pradesh	1,602	806	11,533	2,800	1,682	23,644	4,402	2,489	35,177	12,534	15,023
14	Maharashtra	4,672	2,270	34,090	7,174	5,338	70,718	11,846	7,608	104,808	26,285	33,893
15	Manipur	55	32	287	115	63	631	170	95	918	428	523
16	Meghalaya	117	95	1,076	147	121	1,417	264	216	2,493	714	930
17	Mizoram	21	36	313	237	274	3,608	258	310	3,921	893	1,203
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	2,547	1,055	15,642	2,205	1,181	15,534	4,752	2,236	31,177	9,709	11,945
20	Punjab	339	193	3,138	916	786	10,897	1,255	979	14,035	4,544	5,523
21	Rajasthan	819	330	5,389	958	459	7,202	1,777	789	12,591	4,590	5,379
22	Sikkim	33	25	304	78	67	774	111	92	1,078	237	329
23	Tamil Nadu	927	545	6,696	1,582	1,625	17,852	2,509	2,170	24,547	9,615	11,784
24	Telangana	770	373	5,617	1,512	848	11,536	2,282	1,221	17,153	5,391	6,612
25	Tripura	327	188	2,060	663	397	4,491	990	565	6,552	1,980	2,545
26	Uttarakhand	1,139	627	7,896	1,338	796	9,936	2,477	1,423	17,831	5,252	6,674
27	Uttar Pradesh	6,929	3,429	48,555	8,516	5,759	79,956	15,445	9,187	128,511	38,868	48,055
28	West Bengal	3,212	1,491	17,459	6,490	3,874	43,440	9,702	5,365	60,899	20,596	25,961
<b>TOTAL</b>		<b>44,557</b>	<b>22,576</b>	<b>305,334</b>	<b>60,915</b>	<b>43,004</b>	<b>544,890</b>	<b>105,472</b>	<b>65,580</b>	<b>850,225</b>	<b>256,240</b>	<b>321,820</b>
<b>UNION TERRITORIES<sup>1</sup></b>												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	29	10	344	148	126	1,931	177	137	2,275	858	995
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	289	161	2,592	3,423	2,786	38,303	3,712	2,947	40,895	10,240	13,187
5	Jammu & Kashmir	145	82	842	324	176	2,200	469	258	3,042	1,172	1,430
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	4	1	8	33	34	447	37	35	455	450	485
<b>TOTAL</b>		<b>467</b>	<b>255</b>	<b>3,785</b>	<b>3,928</b>	<b>3,122</b>	<b>42,880</b>	<b>4,395</b>	<b>3,376</b>	<b>46,666</b>	<b>12,721</b>	<b>16,097</b>
<b>GRAND TOTAL</b>		<b>45,024</b>	<b>22,830</b>	<b>309,120</b>	<b>64,843</b>	<b>46,126</b>	<b>587,771</b>	<b>109,867</b>	<b>68,956</b>	<b>896,890</b>	<b>268,961</b>	<b>337,917</b>
<b>IN INDIA</b>												
<b>OUTSIDE INDIA</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<sup>1</sup></b>														
1	Andhra Pradesh	-	-	-	-	2	182	52	238	2	182	52	238	-	52
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	2	2
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	2	282	1	414	2	282	1	414	0	1
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	0	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	-	122	3	1,292	-	122	3	1,292	0	3
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	0	0
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	34	186,151	1,430	762,474	34	186,151	1,430	762,474	2	1,432
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	2	2
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	2	1,212	191	6,812	2	1,212	191	6,812	-	191
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	5	5
28	West Bengal	-	-	-	-	1	30,299	8	2,944	1	30,299	8	2,944	0	8
	<b>TOTAL</b>	-	-	-	-	<b>41</b>	<b>218,248</b>	<b>1,684</b>	<b>774,174</b>	<b>41</b>	<b>218,248</b>	<b>1,684</b>	<b>774,174</b>	<b>12</b>	<b>1,696</b>
	<b>UNION TERRITORIES<sup>1</sup></b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	287	386	2,524	4	287	386	2,524	0	387
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>4</b>	<b>287</b>	<b>386</b>	<b>2,524</b>	<b>4</b>	<b>287</b>	<b>386</b>	<b>2,524</b>	<b>0</b>	<b>387</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>45</b>	<b>218,535</b>	<b>2,070</b>	<b>776,698</b>	<b>45</b>	<b>218,535</b>	<b>2,070</b>	<b>776,698</b>	<b>13</b>	<b>2,083</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: December 31, 2022

Upto the Quarter Ended December 31, 2022

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<sup>1</sup></b>														
1	Andhra Pradesh	-	-	-	-	3	321	52	310	3	321	52	310	-	52
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	3	3
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	2	391	1	494	2	391	1	494	1	2
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	1	1
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	7	2,026	1,229	14,263	7	2,026	1,229	14,263	1	1,229
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
14	Maharashtra	-	-	-	-	60	250,953	4,533	1,028,898	60	250,953	4,533	1,028,898	3	4,537
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	4	4
20	Punjab	-	-	-	-	1	10	0	50	1	10	0	50	-	0
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	9	6,478	448	16,637	9	6,478	448	16,637	-	448
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	11	11
28	West Bengal	-	-	-	-	5	36,001	163	31,084	5	36,001	163	31,084	0	163
	<b>TOTAL</b>	-	-	-	-	<b>87</b>	<b>296,180</b>	<b>6,426</b>	<b>1,091,736</b>	<b>87</b>	<b>296,180</b>	<b>6,426</b>	<b>1,091,736</b>	<b>26</b>	<b>6,452</b>
	<b>UNION TERRITORIES<sup>1</sup></b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	11	2,496	787	8,162	11	2,496	787	8,162	0	787
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>11</b>	<b>2,496</b>	<b>787</b>	<b>8,162</b>	<b>11</b>	<b>2,496</b>	<b>787</b>	<b>8,162</b>	<b>0</b>	<b>787</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>98</b>	<b>298,676</b>	<b>7,213</b>	<b>1,099,897</b>	<b>98</b>	<b>298,676</b>	<b>7,213</b>	<b>1,099,897</b>	<b>26</b>	<b>7,239</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

PART - A

Statement as on: 31st Dec, 2022

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

₹ Lacs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	141,616.88
	Investments (Policyholders)	8A	2,144,973.43
	Investments (Linked Liabilities)	8B	710,141.59
2	Loans	9	10,329.60
3	Fixed Assets	10	5,359.07
4	Current Assets		
	a. Cash & Bank Balance	11	13,637.50
	b. Advances & Other Assets	12	102,862.88
5	Current Liabilities		
	a. Current Liabilities	13	96,185.61
	b. Provisions	14	6,625.09
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		3,106.69
<b>Application of Funds as per Balance Sheet (A)</b>			<b>3,023,003.56</b>

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

2,996,731.90

Balance Sheet Value of:

A. Life Fund	2,253,361.73
B. Pension & General Annuity and Group Business	33,228.58
C. Unit Linked Funds	710,141.59
<b>Total</b>	<b>2,996,731.90</b>

No	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	10,329.60
2	Fixed Assets (if any)	10	5,359.07
3	Cash & Bank Balance (if any)	11	13,637.50
4	Advances & Other Assets (if any)	12	102,862.88
5	Current Liabilities	13	96,185.61
6	Provisions	14	6,625.09
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		
9	Debit Balance of P&L A/c		3,106.69
<b>TOTAL (B)</b>			<b>26,271.66</b>
<b>Investment Assets (A-B)</b>			<b>2,996,731.90</b>

Section II

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value		
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR							
		(a)	(b)	(c)	(d)	(e)							
1	Central Govt. Sec	Not Less than 25%	11,123.10	49,750.42	3,343.73	345,207.17	908,105.47	1,317,529.89	58.96%	-	1,317,529.89	1,321,093.11	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (ind (1) above)	Not Less than 50%	11,123.10	86,749.29	4,179.45	424,407.21	1,146,310.95	1,672,770.00	74.99%	-	1,672,770.00	1,677,161.08	
3	Investment subject to Exposure Norms												
	a. Infrastructure/ Social/ Housing Sector												
	1. Approved Investments	Not Less than 15%	4,399.07	22,524.14	878.30	97,761.57	243,492.91	369,055.99	16.46%	7,138.45	376,194.44	382,038.21	
	2. Other Investments		-	105.00	7.75	1,339.32	2,064.97	3,517.03	0.16%	-	3,517.03	3,745.25	
	b. i) Approved Investments	Not exceeding 35%	1,960.40	10,437.36	310.47	76,393.98	86,999.43	176,101.64	7.86%	10,585.38	186,687.02	188,545.42	
	ii) Other Investments		711.40	622.75	19.19	6,054.98	5,116.48	12,524.81	0.53%	1,668.42	14,193.23	14,193.23	
<b>TOTAL LIFE FUND</b>			<b>100%</b>	<b>18,193.96</b>	<b>120,438.54</b>	<b>5,395.17</b>	<b>605,957.06</b>	<b>1,483,984.73</b>	<b>2,233,969.48</b>	<b>100.00%</b>	<b>19,392.25</b>	<b>2,253,361.73</b>	<b>2,265,683.20</b>

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value		
		PAR	NON PAR							
		(a)	(b)							
1	Central Govt. Sec	Not Less than 20%	2,865.03	13,624.99	16,490.02	49.63%	-	16,490.02	16,365.96	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (ind (1) above)	Not Less than 40%	5,722.16	23,827.43	29,549.59	88.93%	-	29,549.59	29,147.80	
3	Balance in Approved investment	Not Exceeding 60%	1,118.87	2,560.12	3,678.99	11.07%	-	3,678.99	3,661.00	
<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>			<b>100%</b>	<b>6,841.03</b>	<b>26,387.55</b>	<b>33,228.58</b>	<b>100%</b>	<b>-</b>	<b>33,228.58</b>	<b>32,808.80</b>

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	
		PAR	NON PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	645,389.21	645,389.21	90.88%
2	Other Investments	Not More than 25%	-	64,752.38	64,752.38	9.12%
<b>TOTAL LINKED INSURANCE FUND</b>			<b>100%</b>	<b>710,141.59</b>	<b>710,141.59</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.

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

Date: 25-Jan-2023

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note: 1 (+) FRSM refers to "Funds representing Solvency Margin"

2 Funds beyond Solvency Margin shall have a separate Custody Account.

3 Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time

4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

5 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

6 All investment Figures are net of provision for diminution on investment

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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

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	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
Opening Balance (Market Value)	68,661.69	-	820.75	-	387.12	-	19,626.76	-	4.34	-	175.56	-
Add: Inflow during the Quarter	18,085.63	-	19.36	-	0.98	-	175.87	-	-	-	1.82	-
Increase / (Decrease) Value of Inv [Net]	1,031.91	-	17.97	-	7.62	-	493.84	-	0.05	-	3.08	-
Less: Outflow during the Quarter	11,622.59	-	26.95	-	35.23	-	603.88	-	-	-	13.27	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>76,156.64</b>	<b>-</b>	<b>831.12</b>	<b>-</b>	<b>360.49</b>	<b>-</b>	<b>19,692.58</b>	<b>-</b>	<b>4.39</b>	<b>-</b>	<b>167.19</b>	<b>-</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	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
	Actual Inv.	% Actual										
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	41,903.10	55.02%	627.78	75.53%	273.55	75.88%	13,567.16	68.89%	4.19	95.37%	159.24	95.25%
State Government Securities	5,972.02	7.84%	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	20.24	2.43%	10.12	2.81%	818.97	4.16%	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	30.40	0.15%	-	-	-	-
Equity	-	-	147.97	17.80%	61.76	17.13%	3,929.65	19.95%	-	-	-	-
Money Market Investments	28,621.37	37.58%	17.13	2.06%	8.77	2.43%	898.35	4.56%	0.19	4.39%	11.23	6.71%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>76,496.49</b>	<b>100.45%</b>	<b>813.13</b>	<b>97.84%</b>	<b>354.19</b>	<b>98.25%</b>	<b>19,244.53</b>	<b>97.72%</b>	<b>4.38</b>	<b>99.76%</b>	<b>170.47</b>	<b>101.96%</b>
<b>Current Assets:</b>												
Accrued Interest	154.30	0.20%	9.92	1.19%	2.75	0.76%	225.22	1.14%	-	-	2.46	1.47%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	3.96	0.01%	0.02	0.00%	0.01	0.00%	0.49	0.00%	0.01	0.25%	0.02	0.01%
Receivable for Sale of Investments	-	-	20.16	2.43%	8.87	2.46%	309.92	1.57%	-	-	-	-
Other Current Assets (for Investments)	0.05	0.00%	0.00	0.00%	-	-	5.41	0.03%	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	20.03	2.41%	8.81	2.45%	308.02	1.56%	-	-	5.11	3.06%
Fund Mgmt Charges Payable	7.43	0.01%	0.24	0.03%	0.05	0.01%	2.87	0.01%	0.00	0.01%	0.02	0.01%
Other Current Liabilities (for Investments)	490.74	0.64%	0.00	0.00%	0.06	0.02%	-	-	-	-	0.63	0.37%
<b>Sub Total (B)</b>	<b>-339.86</b>	<b>-0.45%</b>	<b>9.82</b>	<b>1.18%</b>	<b>2.71</b>	<b>0.75%</b>	<b>230.15</b>	<b>1.17%</b>	<b>0.01</b>	<b>0.24%</b>	<b>-3.28</b>	<b>-1.96%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	8.18	0.98%	3.59	1.00%	217.91	1.11%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>8.18</b>	<b>0.98%</b>	<b>3.59</b>	<b>1.00%</b>	<b>217.91</b>	<b>1.11%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>76,156.64</b>	<b>100.00%</b>	<b>831.12</b>	<b>100.00%</b>	<b>360.49</b>	<b>100.00%</b>	<b>19,692.58</b>	<b>100.00%</b>	<b>4.39</b>	<b>100.00%</b>	<b>167.19</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>76,156.64</b>		<b>831.12</b>		<b>360.49</b>		<b>19,692.58</b>		<b>4.39</b>		<b>167.19</b>	

Date : 25-Jan-2023

**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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Crore

PARTICULARS	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	ULGF02305/06/13GCBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	18,991.23	-	1.79	-	202.53	-	3,217.87	-	33.50	-	78.00	-
Add: Inflow during the Quarter	580.10	-	0.01	-	1.58	-	242.00	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	324.78	-	0.06	-	10.63	-	160.38	-	0.62	-	1.85	-
Less: Outflow during the Quarter	953.24	-	0.00	-	26.70	-	7.67	-	0.00	-	16.23	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>18,942.88</b>	-	<b>1.86</b>	-	<b>188.05</b>	-	<b>3,612.58</b>	-	<b>34.11</b>	-	<b>63.62</b>	-

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	ULGF02305/06/13GCBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
	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	15,883.90	83.85%	-	-	-	-	-	-	32.96	96.62%	37.57	59.05%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	1,172.49	6.19%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	941.32	4.97%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1.66	89.23%	149.25	79.37%	2,920.81	80.85%	-	-	22.78	35.80%
Money Market Investments	514.38	2.72%	0.12	6.68%	9.36	4.98%	226.99	6.28%	0.26	0.77%	1.54	2.42%
Mutual funds	-	-	-	-	2.43	1.29%	44.02	1.22%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>18,512.08</b>	<b>97.73%</b>	<b>1.78</b>	<b>95.91%</b>	<b>161.04</b>	<b>85.64%</b>	<b>3,191.83</b>	<b>88.35%</b>	<b>33.22</b>	<b>97.39%</b>	<b>61.89</b>	<b>97.27%</b>
<b>Current Assets:</b>												
Accrued Interest	257.04	1.36%	-	-	-	-	-	-	0.48	1.41%	0.40	0.62%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.12	0.00%	0.01	0.58%	0.02	0.01%	0.13	0.00%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	755.84	3.99%	-	-	0.17	0.09%	2.20	0.06%	0.40	1.18%	1.31	2.05%
Other Current Assets (for Investments)	0.03	0.00%	-	-	0.04	0.02%	-	-	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>												
Payable for Investments	579.47	3.06%	-	-	0.32	0.17%	70.52	1.95%	-	-	1.20	1.89%
Fund Mgmt Charges Payable	2.76	0.01%	0.00	0.03%	0.03	0.01%	0.51	0.01%	0.00	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	-	-	0.00	0.00%	0.00	0.00%	-	-
<b>Sub Total (B)</b>	<b>430.79</b>	<b>2.27%</b>	<b>0.01</b>	<b>0.55%</b>	<b>-0.12</b>	<b>-0.06%</b>	<b>-68.70</b>	<b>-1.90%</b>	<b>0.89</b>	<b>2.61%</b>	<b>0.50</b>	<b>0.79%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.07	3.54%	9.52	5.06%	173.06	4.79%	-	-	1.23	1.94%
Mutual funds	-	-	-	-	17.60	9.36%	316.39	8.76%	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>3.54%</b>	<b>27.12</b>	<b>14.42%</b>	<b>489.45</b>	<b>13.55%</b>	<b>-</b>	<b>-</b>	<b>1.23</b>	<b>1.94%</b>
<b>Total (A + B + C)</b>	<b>18,942.88</b>	<b>100.00%</b>	<b>1.86</b>	<b>100.00%</b>	<b>188.05</b>	<b>100.00%</b>	<b>3,612.58</b>	<b>100.00%</b>	<b>34.11</b>	<b>100.00%</b>	<b>63.62</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>18,942.88</b>		<b>1.86</b>		<b>188.05</b>		<b>3,612.58</b>		<b>34.11</b>		<b>63.62</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121	ULGF02008/06/09GMIDCAPF01121	ULGF02008/06/09GMIDCAPF01121	ULGF02008/06/09GMIDCAPF01121	ULGF00930/09/08GMONMRKT02121	ULGF00930/09/08GMONMRKT02121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULIF06301/02/08HRCORBOND01121	ULIF06301/02/08HRCORBOND01121	ULIF06001/02/08HENERGYF01121	ULIF06001/02/08HENERGYF01121
Opening Balance (Market Value)	6.82	-	20.20	-	1,520.15	-	52.85	-	48.91	-	11.49	-
Add: Inflow during the Quarter	0.01	-	1.26	-	87.42	-	0.17	-	0.27	-	-	-
Increase / (Decrease) Value of Inv [Net]	0.51	-	0.72	-	18.19	-	1.72	-	0.75	-	0.41	-
Less: Outflow during the Quarter	0.01	-	1.16	-	371.64	-	2.59	-	0.59	-	2.02	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>7.32</b>	<b>-</b>	<b>21.02</b>	<b>-</b>	<b>1,254.11</b>	<b>-</b>	<b>52.14</b>	<b>-</b>	<b>49.34</b>	<b>-</b>	<b>9.87</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121	ULGF02008/06/09GMIDCAPF01121	ULGF02008/06/09GMIDCAPF01121	ULGF02008/06/09GMIDCAPF01121	ULGF00930/09/08GMONMRKT02121	ULGF00930/09/08GMONMRKT02121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULIF06301/02/08HRCORBOND01121	ULIF06301/02/08HRCORBOND01121	ULIF06001/02/08HENERGYF01121	ULIF06001/02/08HENERGYF01121
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	-	-	-	-	793.20	63.25%	-	-	47.29	95.83%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6.38	87.07%	16.96	80.68%	-	-	50.84	97.50%	-	-	8.79	89.07%
Money Market Investments	0.78	10.60%	1.30	6.17%	465.23	37.10%	3.11	5.97%	1.24	2.50%	0.73	7.36%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>7.15</b>	<b>97.67%</b>	<b>18.25</b>	<b>86.85%</b>	<b>1,258.43</b>	<b>100.34%</b>	<b>53.95</b>	<b>103.47%</b>	<b>48.52</b>	<b>98.34%</b>	<b>9.52</b>	<b>96.44%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	0.00	0.00%	-	-	0.81	1.64%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.15%	0.01	0.05%	0.03	0.00%	0.01	0.02%	0.01	0.02%	0.01	0.11%
Receivable for Sale of Investments	-	-	0.09	0.42%	-	-	-	-	1.51	3.06%	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	-	-	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	-	-	1.50	3.04%	-	-
Fund Mgmt Charges Payable	0.00	0.01%	0.00	0.01%	0.18	0.01%	0.02	0.03%	0.01	0.02%	0.00	0.03%
Other Current Liabilities (for Investments)	-	-	-	-	4.17	0.33%	2.54	4.87%	0.00	0.00%	-	-
<b>Sub Total (B)</b>	<b>0.01</b>	<b>0.14%</b>	<b>0.10</b>	<b>0.46%</b>	<b>-4.32</b>	<b>-0.34%</b>	<b>-2.54</b>	<b>-4.88%</b>	<b>0.82</b>	<b>1.66%</b>	<b>0.01</b>	<b>0.08%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.16	2.19%	2.67	12.69%	-	-	0.73	1.40%	-	-	0.34	3.48%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>0.16</b>	<b>2.19%</b>	<b>2.67</b>	<b>12.69%</b>	<b>-</b>	<b>-</b>	<b>0.73</b>	<b>1.40%</b>	<b>-</b>	<b>-</b>	<b>0.34</b>	<b>3.48%</b>
<b>Total (A + B + C)</b>	<b>7.32</b>	<b>100.00%</b>	<b>21.02</b>	<b>100.00%</b>	<b>1,254.11</b>	<b>100.00%</b>	<b>52.14</b>	<b>100.00%</b>	<b>49.34</b>	<b>100.00%</b>	<b>9.87</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>7.32</b>		<b>21.02</b>		<b>1,254.11</b>		<b>52.14</b>		<b>49.34</b>		<b>9.87</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	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	
	ULIF01201/02/08HEQUITYF01121	ULIF05411/01/10HEQUITYF02121	ULIF01301/02/08HGILTFUN01121	ULIF01401/02/08HGRWTPLS01121	ULIF06101/02/08HINFRASTO1121	ULIF06201/02/08HMIDCAPF01121						
Opening Balance (Market Value)	1,033.09	-	199.78	-	35.62	-	143.93	-	15.19	-	27.78	-
Add: Inflow during the Quarter	4.78	-	0.10	-	0.25	-	1.87	-	0.05	-	-	-
Increase / (Decrease) Value of Inv [Net]	52.40	-	9.75	-	0.60	-	4.84	-	1.06	-	1.04	-
Less: Outflow during the Quarter	13.48	-	0.23	-	1.62	-	7.39	-	1.64	-	0.03	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,076.78</b>	<b>-</b>	<b>209.39</b>	<b>-</b>	<b>34.85</b>	<b>-</b>	<b>143.26</b>	<b>-</b>	<b>14.66</b>	<b>-</b>	<b>28.79</b>	<b>-</b>

INVESTMENT OF UNIT FUND	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	
	ULIF01201/02/08HEQUITYF01121	ULIF05411/01/10HEQUITYF02121	ULIF01301/02/08HGILTFUN01121	ULIF01401/02/08HGRWTPLS01121	ULIF06101/02/08HINFRASTO1121	ULIF06201/02/08HMIDCAPF01121						
	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	-	-	-	-	33.64	96.54%	70.53	49.24%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	854.85	79.39%	167.93	80.20%	-	-	63.98	44.66%	12.97	88.46%	22.39	77.78%
Money Market Investments	52.13	4.84%	10.34	4.94%	0.30	0.86%	2.52	1.76%	1.36	9.30%	2.63	9.14%
Mutual funds	14.03	1.30%	2.72	1.30%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>921.02</b>	<b>85.53%</b>	<b>180.99</b>	<b>86.44%</b>	<b>33.94</b>	<b>97.40%</b>	<b>137.03</b>	<b>95.66%</b>	<b>14.33</b>	<b>97.76%</b>	<b>25.02</b>	<b>86.92%</b>

<b>Current Assets:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.50	1.44%	1.02	0.71%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.04	0.00%	0.02	0.01%	0.01	0.03%	0.01	0.01%	0.01	0.08%	0.01	0.04%
Receivable for Sale of Investments	-	-	0.20	0.09%	0.40	1.16%	3.30	2.30%	-	-	0.12	0.42%
Other Current Assets (for Investments)	0.40	0.04%	-	-	0.00	0.00%	0.68	0.47%	-	-	-	-
<b>Less: Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payable for Investments	-	-	2.47	1.18%	-	-	2.20	1.54%	-	-	-	-
Fund Mgmt Charges Payable	0.31	0.03%	0.05	0.03%	0.01	0.02%	0.04	0.03%	0.00	0.03%	0.01	0.03%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	-	-	-	-	0.00	0.00%	0.00	0.00%
<b>Sub Total (B)</b>	<b>0.13</b>	<b>0.01%</b>	<b>-2.31</b>	<b>-1.10%</b>	<b>0.91</b>	<b>2.60%</b>	<b>2.77</b>	<b>1.93%</b>	<b>0.01</b>	<b>0.05%</b>	<b>0.12</b>	<b>0.43%</b>
<b>Other Investments (&lt;=25%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	53.95	5.01%	10.73	5.12%	-	-	3.46	2.41%	0.32	2.19%	3.64	12.65%
Mutual funds	101.68	9.44%	19.98	9.54%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>155.63</b>	<b>14.45%</b>	<b>30.71</b>	<b>14.67%</b>	<b>-</b>	<b>-</b>	<b>3.46</b>	<b>2.41%</b>	<b>0.32</b>	<b>2.19%</b>	<b>3.64</b>	<b>12.65%</b>
<b>Total (A + B + C)</b>	<b>1,076.78</b>	<b>100.00%</b>	<b>209.39</b>	<b>100.00%</b>	<b>34.85</b>	<b>100.00%</b>	<b>143.26</b>	<b>100.00%</b>	<b>14.66</b>	<b>100.00%</b>	<b>28.79</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,076.78</b>	<b>-</b>	<b>209.39</b>	<b>-</b>	<b>34.85</b>	<b>-</b>	<b>143.26</b>	<b>-</b>	<b>14.66</b>	<b>-</b>	<b>28.79</b>	<b>-</b>

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

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	
	ULIF01501/02/08HMONMRKT01121	ULIF01601/02/08HPUEQTY01121	ULIF01701/02/08HSPRGRWT01121	ULIF01701/02/08HSPRGRWT01121	ULIF00128/07/04LBALANCE01121	ULIF00128/07/04LBALANCE01121	ULIF00228/07/04LCAPTSEC01121	ULIF00228/07/04LCAPTSEC01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121
Opening Balance (Market Value)	26.36	-	29.63	-	148.82	-	9,923.67	-	147.88	-	22,870.54	-
Add: Inflow during the Quarter	0.16	-	0.07	-	0.93	-	1,466.93	-	9.39	-	3,229.95	-
Increase / (Decrease) Value of Inv [Net]	0.27	-	0.99	-	6.43	-	236.74	-	1.41	-	348.41	-
Less: Outflow during the Quarter	0.71	-	0.04	-	0.31	-	1,607.08	-	32.52	-	3,040.25	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>26.07</b>	<b>-</b>	<b>30.66</b>	<b>-</b>	<b>155.87</b>	<b>-</b>	<b>10,020.27</b>	<b>-</b>	<b>126.16</b>	<b>-</b>	<b>23,408.65</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	
	ULIF01501/02/08HMONMRKT01121	ULIF01601/02/08HPUEQTY01121	ULIF01701/02/08HSPRGRWT01121	ULIF01701/02/08HSPRGRWT01121	ULIF00128/07/04LBALANCE01121	ULIF00128/07/04LBALANCE01121	ULIF00228/07/04LCAPTSEC01121	ULIF00228/07/04LCAPTSEC01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121
	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	24.92	95.57%	-	-	32.39	20.78%	7,114.40	71.00%	120.74	95.71%	15,137.16	64.66%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	232.17	2.32%	-	-	2,665.46	11.39%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	1,212.33	5.18%
Equity	-	-	26.72	87.15%	111.41	71.47%	2,003.26	19.99%	-	-	-	-
Money Market Investments	1.15	4.41%	3.53	11.51%	5.36	3.44%	427.57	4.27%	5.44	4.31%	4,014.11	17.15%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>26.07</b>	<b>99.98%</b>	<b>30.25</b>	<b>98.66%</b>	<b>149.15</b>	<b>95.69%</b>	<b>9,777.41</b>	<b>97.58%</b>	<b>126.18</b>	<b>100.02%</b>	<b>23,029.06</b>	<b>98.38%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	0.48	0.31%	108.83	1.09%	-	-	321.80	1.37%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.04%	0.01	0.04%	0.01	0.01%	0.24	0.00%	0.01	0.01%	0.30	0.00%
Receivable for Sale of Investments	-	-	-	-	0.91	0.58%	177.28	1.77%	-	-	705.36	3.01%
Other Current Assets (for Investments)	0.00	0.00%	-	-	0.16	0.10%	-	-	0.00	0.00%	61.25	0.26%
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	0.90	0.58%	145.84	1.46%	-	-	703.43	3.00%
Fund Mgmt Charges Payable	0.01	0.02%	0.01	0.03%	0.04	0.03%	2.43	0.02%	0.04	0.03%	5.66	0.02%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	0.00	0.00%	6.13	0.06%	0.00	0.00%	0.02	0.00%
<b>Sub Total (B)</b>	<b>0.00</b>	<b>0.02%</b>	<b>0.00</b>	<b>0.01%</b>	<b>0.62</b>	<b>0.40%</b>	<b>131.95</b>	<b>1.32%</b>	<b>-0.02</b>	<b>-0.02%</b>	<b>379.59</b>	<b>1.62%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.41	1.33%	6.10	3.92%	110.91	1.11%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>0.41</b>	<b>1.33%</b>	<b>6.10</b>	<b>3.92%</b>	<b>110.91</b>	<b>1.11%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>26.07</b>	<b>100.00%</b>	<b>30.66</b>	<b>100.00%</b>	<b>155.87</b>	<b>100.00%</b>	<b>10,020.27</b>	<b>100.00%</b>	<b>126.16</b>	<b>100.00%</b>	<b>23,408.65</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>26.07</b>		<b>30.66</b>		<b>155.87</b>		<b>10,020.27</b>		<b>126.16</b>		<b>23,408.65</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09/LCORBOND02121	ULIF02410/06/08/LENERGYF01121	ULIF04101/01/10/LENERGYF02121	ULIF00328/07/04/LEQUITYF01121	ULIF02510/06/08/LEQUITYF02121	ULIF04201/01/10/LEQUITYF03121						
Opening Balance (Market Value)	77.88	-	2,319.02	-	514.68	-	7,877.97	-	62,263.12	-	212,667.01	-
Add: Inflow during the Quarter	12.96	-	43.94	-	5.58	-	30.33	-	707.20	-	18,466.67	-
Increase / (Decrease) Value of Inv [Net]	1.27	-	87.34	-	19.67	-	395.54	-	3,095.33	-	10,029.86	-
Less: Outflow during the Quarter	11.65	-	73.83	-	15.02	-	660.45	-	3,492.44	-	23,367.62	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>80.46</b>	<b>-</b>	<b>2,376.47</b>	<b>-</b>	<b>524.92</b>	<b>-</b>	<b>7,643.38</b>	<b>-</b>	<b>62,573.22</b>	<b>-</b>	<b>217,795.92</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09/LCORBOND02121	ULIF02410/06/08/LENERGYF01121	ULIF04101/01/10/LENERGYF02121	ULIF00328/07/04/LEQUITYF01121	ULIF02510/06/08/LEQUITYF02121	ULIF04201/01/10/LEQUITYF03121						
	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	74.07	92.06%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2.29	2.84%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,231.87	93.92%	492.79	93.88%	6,253.78	81.82%	51,243.27	81.89%	179,998.81	82.65%
Money Market Investments	2.71	3.37%	60.56	2.55%	13.39	2.55%	245.17	3.21%	1,747.48	2.79%	4,611.51	2.12%
Mutual funds	-	-	-	-	-	-	101.95	1.33%	822.63	1.31%	2,831.65	1.30%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>79.06</b>	<b>98.27%</b>	<b>2,292.43</b>	<b>96.46%</b>	<b>506.18</b>	<b>96.43%</b>	<b>6,600.91</b>	<b>86.36%</b>	<b>53,813.39</b>	<b>86.00%</b>	<b>187,441.98</b>	<b>86.06%</b>
<b>Current Assets:</b>												
Accrued Interest	1.16	1.44%	-	-	-	-	-	-	-	-	0.00	0.00%
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.02%	0.04	0.00%	0.02	0.00%	0.14	0.00%	0.94	0.00%	2.47	0.00%
Receivable for Sale of Investments	2.42	3.01%	-	-	-	-	10.27	0.13%	117.34	0.19%	668.03	0.31%
Other Current Assets (for Investments)	0.22	0.27%	0.33	0.01%	0.11	0.02%	0.00	0.00%	-	-	788.46	0.36%
<b>Less: Current Liabilities</b>												
Payable for Investments	2.40	2.99%	-	-	-	-	-	-	0.00	0.00%	704.86	0.32%
Fund Mgmt Charges Payable	0.02	0.02%	0.69	0.03%	0.14	0.03%	2.61	0.03%	18.17	0.03%	56.45	0.03%
Other Current Liabilities (for Investments)	-	-	-	-	-	-	70.59	0.92%	184.66	0.30%	-	-
<b>Sub Total (B)</b>	<b>1.39</b>	<b>1.73%</b>	<b>-0.31</b>	<b>-0.01%</b>	<b>-0.01</b>	<b>0.00%</b>	<b>-62.78</b>	<b>-0.82%</b>	<b>-84.55</b>	<b>-0.14%</b>	<b>697.65</b>	<b>0.32%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	84.35	3.55%	18.75	3.57%	366.52	4.80%	3,005.61	4.80%	10,224.68	4.69%
Mutual funds	-	-	-	-	-	-	738.74	9.67%	5,838.77	9.33%	19,431.61	8.92%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>84.35</b>	<b>3.55%</b>	<b>18.75</b>	<b>3.57%</b>	<b>1,105.26</b>	<b>14.46%</b>	<b>8,844.37</b>	<b>14.13%</b>	<b>29,656.29</b>	<b>13.62%</b>
<b>Total (A + B + C)</b>	<b>80.46</b>	<b>100.00%</b>	<b>2,376.47</b>	<b>100.00%</b>	<b>524.92</b>	<b>100.00%</b>	<b>7,643.38</b>	<b>100.00%</b>	<b>62,573.22</b>	<b>100.00%</b>	<b>217,795.92</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>80.46</b>	<b>-</b>	<b>2,376.47</b>	<b>-</b>	<b>524.92</b>	<b>-</b>	<b>7,643.38</b>	<b>-</b>	<b>62,573.22</b>	<b>-</b>	<b>217,795.92</b>	<b>-</b>

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGLTFUN01121		ULIF03819/03/09LGLTFUN02121		ULIF00428/07/04LGRWTF01121		ULIF01102/11/07LGRWTF02121		ULIF00809/04/07LGRWTF01121		ULIF04301/01/10LGRWTF02121	
Opening Balance (Market Value)	4,468.83	-	57.17	-	869.32	-	1,243.64	-	839.91	-	58.26	-
Add: Inflow during the Quarter	125.58	-	1.77	-	5.76	-	19.49	-	8.19	-	0.09	-
Increase / (Decrease) Value of Inv [Net]	74.82	-	0.90	-	24.62	-	37.43	-	27.88	-	2.00	-
Less: Outflow during the Quarter	154.89	-	8.73	-	56.98	-	98.88	-	55.38	-	0.11	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>4,514.34</b>	<b>-</b>	<b>51.11</b>	<b>-</b>	<b>842.71</b>	<b>-</b>	<b>1,201.67</b>	<b>-</b>	<b>820.60</b>	<b>-</b>	<b>60.24</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGLTFUN01121		ULIF03819/03/09LGLTFUN02121		ULIF00428/07/04LGRWTF01121		ULIF01102/11/07LGRWTF02121		ULIF00809/04/07LGRWTF01121		ULIF04301/01/10LGRWTF02121	
	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	4,347.36	96.30%	49.44	96.73%	454.94	53.99%	662.44	55.13%	386.73	47.13%	30.43	50.51%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	40.47	4.80%	40.47	3.37%	10.12	1.23%	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	306.41	36.36%	440.52	36.66%	376.21	45.85%	26.06	43.26%
Money Market Investments	30.55	0.68%	0.49	0.96%	17.82	2.11%	26.63	2.22%	14.86	1.81%	1.74	2.89%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>4,377.92</b>	<b>96.98%</b>	<b>49.93</b>	<b>97.69%</b>	<b>819.64</b>	<b>97.26%</b>	<b>1,170.07</b>	<b>97.37%</b>	<b>787.92</b>	<b>96.02%</b>	<b>58.23</b>	<b>96.66%</b>
<b>Current Assets:</b>												
Accrued Interest	64.90	1.44%	0.68	1.32%	7.38	0.88%	10.65	0.89%	6.09	0.74%	0.44	0.72%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.03	0.00%	0.01	0.02%	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.01	0.02%
Receivable for Sale of Investments	60.47	1.34%	0.50	0.99%	17.38	2.06%	25.93	2.16%	18.17	2.21%	1.12	1.86%
Other Current Assets (for Investments)	12.12	0.27%	-	-	0.00	0.00%	-	-	0.24	0.03%	0.00	0.00%
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	15.23	1.81%	22.04	1.83%	12.32	1.50%	1.00	1.66%
Fund Mgmt Charges Payable	1.09	0.02%	0.01	0.02%	0.29	0.03%	0.29	0.02%	0.22	0.03%	0.02	0.03%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	3.00	0.36%	7.15	0.59%	0.00	0.00%	-	-
<b>Sub Total (B)</b>	<b>136.42</b>	<b>3.02%</b>	<b>1.18</b>	<b>2.31%</b>	<b>6.26</b>	<b>0.74%</b>	<b>7.12</b>	<b>0.59%</b>	<b>11.98</b>	<b>1.46%</b>	<b>0.55</b>	<b>0.92%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	16.81	2.00%	24.48	2.04%	20.70	2.52%	1.46	2.42%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.81</b>	<b>2.00%</b>	<b>24.48</b>	<b>2.04%</b>	<b>20.70</b>	<b>2.52%</b>	<b>1.46</b>	<b>2.42%</b>
<b>Total (A + B + C)</b>	<b>4,514.34</b>	<b>100.00%</b>	<b>51.11</b>	<b>100.00%</b>	<b>842.71</b>	<b>100.00%</b>	<b>1,201.67</b>	<b>100.00%</b>	<b>820.60</b>	<b>100.00%</b>	<b>60.24</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>4,514.34</b>		<b>51.11</b>		<b>842.71</b>		<b>1,201.67</b>		<b>820.60</b>		<b>60.24</b>	

Date : 25-Jan-2023

**Note:**

1. The aggregate of all the above Segregated Unit-Funds
2. Details of Item 12 of FORM LB 2 which forms part of IR
3. 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Life High Growth Fund 1 ULIF00728/02/07LHIGROWT01121		Life High Growth Fund 2 ULIF05511/01/10LHIGROWT02121		Life Highest NAV Advantage Fund 1 ULIF05803/09/10LHNAVADV01121		Life Highest NAV Advantage Fund 2 ULIF05901/06/11LHNAVADV02121		Life Highest NAV Guarantee Fund 1 ULIF05612/02/10LHNAVGA01121		Life Infrastructure Fund 1 ULIF02710/06/08LINFRAST01121	
Opening Balance (Market Value)	2,109.36	-	96.25	-	9,185.95	-	1,070.94	-	-	-	2,293.57	-
Add: Inflow during the Quarter	21.54	-	0.69	-	108.19	-	9.31	-	-	-	52.09	-
Increase / (Decrease) Value of Inv [Net]	77.85	-	3.50	-	147.94	-	13.54	-	-	-	177.78	-
Less: Outflow during the Quarter	151.50	-	0.96	-	256.41	-	39.13	-	-	-	70.92	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,057.25</b>	<b>-</b>	<b>99.49</b>	<b>-</b>	<b>9,185.67</b>	<b>-</b>	<b>1,054.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,452.53</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life High Growth Fund 1 ULIF00728/02/07LHIGROWT01121		Life High Growth Fund 2 ULIF05511/01/10LHIGROWT02121		Life Highest NAV Advantage Fund 1 ULIF05803/09/10LHNAVADV01121		Life Highest NAV Advantage Fund 2 ULIF05901/06/11LHNAVADV02121		Life Highest NAV Guarantee Fund 1 ULIF05612/02/10LHNAVGA01121		Life Infrastructure Fund 1 ULIF02710/06/08LINFRAST01121	
	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	771.53	37.50%	41.51	41.73%	5,832.20	63.49%	1,017.62	96.49%	-	-	-	-
State Government Securities	-	-	-	-	3,080.66	33.54%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	43.11	2.10%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,128.66	54.86%	51.96	52.23%	-	-	-	-	-	-	2,262.92	92.27%
Money Market Investments	42.50	2.07%	2.27	2.28%	11.94	0.13%	33.68	3.19%	-	-	135.43	5.52%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,985.80</b>	<b>96.53%</b>	<b>95.74</b>	<b>96.23%</b>	<b>8,924.80</b>	<b>97.16%</b>	<b>1,051.30</b>	<b>99.68%</b>	<b>-</b>	<b>-</b>	<b>2,398.35</b>	<b>97.79%</b>
<b>Current Assets:</b>												
Accrued Interest	12.69	0.62%	0.58	0.58%	259.98	2.83%	17.09	1.62%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.03	0.00%	0.01	0.01%	0.02	0.00%	0.03	0.00%	-	-	0.08	0.00%
Receivable for Sale of Investments	32.19	1.56%	1.49	1.49%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	3.73	0.04%	-	-	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	25.24	1.23%	1.20	1.21%	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.56	0.03%	0.03	0.03%	2.85	0.03%	0.33	0.03%	-	-	0.71	0.03%
Other Current Liabilities (for Investments)	8.91	0.43%	0.00	0.00%	0.01	0.00%	13.42	1.27%	-	-	0.08	0.00%
<b>Sub Total (B)</b>	<b>10.20</b>	<b>0.50%</b>	<b>0.85</b>	<b>0.85%</b>	<b>260.87</b>	<b>2.84%</b>	<b>3.37</b>	<b>0.32%</b>	<b>-</b>	<b>-</b>	<b>-0.71</b>	<b>-0.03%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	61.24	2.98%	2.90	2.91%	-	-	-	-	-	-	54.89	2.24%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>61.24</b>	<b>2.98%</b>	<b>2.90</b>	<b>2.91%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.89</b>	<b>2.24%</b>
<b>Total (A + B + C)</b>	<b>2,057.25</b>	<b>100.00%</b>	<b>99.49</b>	<b>100.00%</b>	<b>9,185.67</b>	<b>100.00%</b>	<b>1,054.67</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>2,452.53</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>2,057.25</b>		<b>99.49</b>		<b>9,185.67</b>		<b>1,054.67</b>		<b>-</b>	<b>-</b>	<b>2,452.53</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

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	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMDCAPF01121	ULIF04501/01/10LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF00909/04/07LPURDEBT01121	ULIF00909/04/07LPURDEBT01121
Opening Balance (Market Value)	844.15	-	2,973.98	-	4,408.58	-	14,426.05	-	89.60	-	3,019.88	-
Add: Inflow during the Quarter	43.97	-	44.06	-	60.84	-	7,322.00	-	5.32	-	58.16	-
Increase / (Decrease) Value of Inv [Net]	66.39	-	97.30	-	154.25	-	175.58	-	0.86	-	46.18	-
Less: Outflow during the Quarter	81.13	-	148.13	-	173.48	-	5,992.04	-	11.98	-	238.25	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>873.37</b>	<b>-</b>	<b>2,967.22</b>	<b>-</b>	<b>4,450.20</b>	<b>-</b>	<b>15,931.60</b>	<b>-</b>	<b>83.79</b>	<b>-</b>	<b>2,885.97</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	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMDCAPF01121	ULIF04501/01/10LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF00909/04/07LPURDEBT01121	
	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	-	-	-	-	-	-	10,971.87	68.87%	75.96	90.66%	1,888.73	65.45%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	280.71	9.73%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	140.14	4.86%
Equity	817.28	93.58%	2,507.04	84.49%	3,724.17	83.69%	-	-	-	-	-	-
Money Market Investments	35.86	4.11%	65.41	2.20%	108.20	2.43%	4,925.19	30.91%	7.83	9.35%	548.42	19.00%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>853.14</b>	<b>97.68%</b>	<b>2,572.44</b>	<b>86.70%</b>	<b>3,832.38</b>	<b>86.12%</b>	<b>15,897.06</b>	<b>99.78%</b>	<b>83.79</b>	<b>100.00%</b>	<b>2,858.00</b>	<b>99.03%</b>

<b>Current Assets:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	39.07	1.35%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.03	0.00%	0.05	0.00%	0.07	0.00%	0.49	0.00%	0.01	0.02%	0.04	0.00%
Receivable for Sale of Investments	-	-	14.07	0.47%	19.79	0.44%	-	-	-	-	100.79	3.49%
Other Current Assets (for Investments)	0.11	0.01%	1.12	0.04%	0.00	0.00%	37.89	0.24%	0.00	0.00%	0.00	0.00%
<b>Less: Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payable for Investments	-	-	-	-	-	-	-	-	-	-	88.15	3.05%
Fund Mgmt Charges Payable	0.23	0.03%	0.86	0.03%	1.16	0.03%	3.84	0.02%	0.02	0.02%	0.71	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	0.81	0.02%	-	-	-	-	23.08	0.80%
<b>Sub Total (B)</b>	<b>-0.09</b>	<b>-0.01%</b>	<b>14.38</b>	<b>0.48%</b>	<b>17.89</b>	<b>0.40%</b>	<b>34.54</b>	<b>0.22%</b>	<b>0.00</b>	<b>0.00%</b>	<b>27.97</b>	<b>0.97%</b>
<b>Other Investments (&lt;=25%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	20.32	2.33%	380.40	12.82%	599.93	13.48%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>20.32</b>	<b>2.33%</b>	<b>380.40</b>	<b>12.82%</b>	<b>599.93</b>	<b>13.48%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>873.37</b>	<b>100.00%</b>	<b>2,967.22</b>	<b>100.00%</b>	<b>4,450.20</b>	<b>100.00%</b>	<b>15,931.60</b>	<b>100.00%</b>	<b>83.79</b>	<b>100.00%</b>	<b>2,885.97</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>873.37</b>	<b>-</b>	<b>2,967.22</b>	<b>-</b>	<b>4,450.20</b>	<b>-</b>	<b>15,931.60</b>	<b>-</b>	<b>83.79</b>	<b>-</b>	<b>2,885.97</b>	<b>-</b>

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- Other Investments are as permitted under Sec 27A(2)

PARTICULARS	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	ULIF03010/06/08LPUEQTY01121	ULIF04601/01/10LPUEQTY02121	ULIF01009/04/07LSPRGWTO1121	ULIF04701/01/10LSPRGWTO2121	ULIF06924/03/15LMAKINDIA121	ULIF07101/12/19LLARGCAPEQ121	ULIF03104/12/08PBALANCE01121							
Opening Balance (Market Value)	6,251.98	-	31,192.89	-	1,791.57	-	95.96	-	77,270.29	-	60,733.87	-	1,379.37	-
Add: Inflow during the Quarter	184.25	-	3,187.86	-	10.81	-	4.92	-	5,797.33	-	12,784.92	-	29.15	-
Increase / (Decrease) Value of Inv [Net]	203.83	-	1,031.51	-	75.21	-	4.10	-	3,885.37	-	3,087.96	-	29.47	-
Less: Outflow during the Quarter	285.79	-	3,744.97	-	99.04	-	5.88	-	7,756.27	-	10,176.64	-	85.23	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>6,354.26</b>	<b>-</b>	<b>31,667.29</b>	<b>-</b>	<b>1,778.54</b>	<b>-</b>	<b>99.10</b>	<b>-</b>	<b>79,196.72</b>	<b>-</b>	<b>66,430.11</b>	<b>-</b>	<b>1,352.76</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	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	-	-	-	-	350.60	19.71%	18.91	19.08%	-	-	-	-	993.84	73.47%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	10.12	0.57%	-	-	-	-	-	-	40.47	2.99%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6,016.06	94.68%	29,740.01	93.91%	1,300.43	73.12%	69.85	70.48%	65,515.99	82.73%	54,638.15	82.25%	246.39	18.21%
Money Market Investments	250.67	3.94%	1,399.00	4.42%	31.02	1.74%	6.33	6.39%	1,327.97	1.68%	2,374.64	3.57%	47.96	3.55%
Mutual funds	-	-	-	-	-	-	-	-	384.82	0.49%	314.64	0.47%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>6,266.73</b>	<b>98.62%</b>	<b>31,139.01</b>	<b>98.33%</b>	<b>1,692.17</b>	<b>95.14%</b>	<b>95.09</b>	<b>95.95%</b>	<b>67,228.78</b>	<b>84.89%</b>	<b>57,327.44</b>	<b>86.30%</b>	<b>1,328.66</b>	<b>98.22%</b>
<b>Current Assets:</b>														
Accrued Interest	-	-	-	-	5.78	0.32%	0.28	0.28%	-	-	-	-	15.70	1.16%
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.14	0.00%	0.76	0.00%	0.03	0.00%	0.01	0.01%	0.72	0.00%	1.28	0.00%	0.04	0.00%
Receivable for Sale of Investments	-	-	-	-	20.85	1.17%	0.60	0.61%	-	-	124.58	0.19%	33.36	2.47%
Other Current Assets (for Investments)	1.31	0.02%	96.96	0.31%	0.00	0.00%	-	-	306.85	0.39%	767.73	1.16%	0.00	0.00%
<b>Less: Current Liabilities</b>														
Payable for Investments	-	-	-	-	10.72	0.60%	0.60	0.61%	-	-	301.41	0.45%	33.16	2.45%
Fund Mgmt Charges Payable	1.85	0.03%	8.26	0.03%	0.50	0.03%	0.03	0.03%	20.54	0.03%	17.06	0.03%	0.40	0.03%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	1.46	0.08%	0.00	0.00%	0.11	0.00%	0.21	0.00%	5.25	0.39%
<b>Sub Total (B)</b>	<b>-0.39</b>	<b>-0.01%</b>	<b>89.46</b>	<b>0.28%</b>	<b>13.97</b>	<b>0.79%</b>	<b>0.27</b>	<b>0.27%</b>	<b>286.92</b>	<b>0.36%</b>	<b>574.90</b>	<b>0.87%</b>	<b>10.30</b>	<b>0.76%</b>
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	87.93	1.38%	438.81	1.39%	72.40	4.07%	3.75	3.78%	4,041.54	5.10%	2,306.27	3.47%	13.81	1.02%
Mutual funds	-	-	-	-	-	-	-	-	7,639.47	9.65%	6,221.51	9.37%	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>87.93</b>	<b>1.38%</b>	<b>438.81</b>	<b>1.39%</b>	<b>72.40</b>	<b>4.07%</b>	<b>3.75</b>	<b>3.78%</b>	<b>11,681.01</b>	<b>14.75%</b>	<b>8,527.77</b>	<b>12.84%</b>	<b>13.81</b>	<b>1.02%</b>
<b>Total (A + B + C)</b>	<b>6,354.26</b>	<b>100.00%</b>	<b>31,667.29</b>	<b>100.00%</b>	<b>1,778.54</b>	<b>100.00%</b>	<b>99.10</b>	<b>100.00%</b>	<b>79,196.72</b>	<b>100.00%</b>	<b>66,430.11</b>	<b>100.00%</b>	<b>1,352.76</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>6,354.26</b>		<b>31,667.29</b>		<b>1,778.54</b>		<b>99.10</b>		<b>79,196.72</b>		<b>66,430.11</b>		<b>1,352.76</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
Opening Balance (Market Value)	190.41	-	299.88	-	-	-	282.16	-	5,036.44	-	6,568.87	-
Add: Inflow during the Quarter	0.26	-	3.22	-	-	-	2.69	-	40.26	-	67.56	-
Increase / (Decrease) Value of Inv [Net]	4.07	-	3.10	-	-	-	10.34	-	260.25	-	335.32	-
Less: Outflow during the Quarter	2.35	-	56.20	-	-	-	11.29	-	928.00	-	339.33	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>192.39</b>	<b>-</b>	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283.89</b>	<b>-</b>	<b>4,408.94</b>	<b>-</b>	<b>6,632.42</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
	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	139.76	72.64%	251.79	100.72%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	10.12	5.26%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	34.08	17.71%	-	-	-	-	265.25	93.43%	3,616.89	82.04%	5,357.23	80.77%
Money Market Investments	4.31	2.24%	1.80	0.72%	-	-	9.95	3.50%	68.41	1.55%	236.27	3.56%
Mutual funds	-	-	-	-	-	-	-	-	60.38	1.37%	86.81	1.31%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>188.27</b>	<b>97.86%</b>	<b>253.58</b>	<b>101.43%</b>	<b>-</b>	<b>-</b>	<b>275.20</b>	<b>96.94%</b>	<b>3,745.68</b>	<b>84.96%</b>	<b>5,680.30</b>	<b>85.64%</b>
<b>Current Assets:</b>												
Accrued Interest	2.27	1.18%	0.00	0.00%	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	0.00	0.00%	-	-	-	-
Bank Balance	0.01	0.01%	0.01	0.00%	-	-	0.02	0.01%	0.05	0.00%	0.14	0.00%
Receivable for Sale of Investments	4.74	2.46%	-	-	-	-	-	-	44.46	1.01%	14.01	0.21%
Other Current Assets (for Investments)	0.00	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	4.71	2.45%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.05	0.03%	0.07	0.03%	-	-	0.07	0.03%	1.51	0.03%	1.92	0.03%
Other Current Liabilities (for Investments)	-	-	3.52	1.41%	-	-	1.56	0.55%	18.63	0.42%	3.66	0.06%
<b>Sub Total (B)</b>	<b>2.26</b>	<b>1.17%</b>	<b>-3.58</b>	<b>-1.43%</b>	<b>-</b>	<b>-</b>	<b>-1.62</b>	<b>-0.57%</b>	<b>24.36</b>	<b>0.55%</b>	<b>8.57</b>	<b>0.13%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1.87	0.97%	-	-	-	-	10.31	3.63%	218.49	4.96%	318.45	4.80%
Mutual funds	-	-	-	-	-	-	-	-	420.41	9.54%	625.10	9.42%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>1.87</b>	<b>0.97%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.31</b>	<b>3.63%</b>	<b>638.90</b>	<b>14.49%</b>	<b>943.55</b>	<b>14.23%</b>
<b>Total (A + B + C)</b>	<b>192.39</b>	<b>100.00%</b>	<b>250.00</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>283.89</b>	<b>100.00%</b>	<b>4,408.94</b>	<b>100.00%</b>	<b>6,632.42</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>192.39</b>		<b>250.00</b>		<b>-</b>	<b>-</b>	<b>283.89</b>		<b>4,408.94</b>		<b>6,632.42</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRASST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	1,938.04	-	-	-	754.99	-	164.59	-	169.76	-	574.25	-
Add: Inflow during the Quarter	13.09	-	-	-	21.45	-	0.40	-	1.41	-	4.77	-
Increase / (Decrease) Value of Inv [Net]	94.09	-	-	-	21.98	-	4.74	-	12.04	-	18.94	-
Less: Outflow during the Quarter	106.00	-	-	-	96.04	-	0.46	-	6.64	-	43.88	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,939.21</b>	-	-	-	<b>702.38</b>	-	<b>169.27</b>	-	<b>176.57</b>	-	<b>554.07</b>	-

INVESTMENT OF UNIT FUND	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRASST02121		ULIF05101/01/10PMIDCAPF02121	
	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	-	-	-	-	377.04	53.68%	97.78	57.77%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	30.35	4.32%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,558.07	80.35%	-	-	262.56	37.38%	58.95	34.82%	153.25	86.79%	472.37	85.25%
Money Market Investments	92.55	4.77%	-	-	8.22	1.17%	7.64	4.52%	20.00	11.33%	14.17	2.56%
Mutual funds	25.21	1.30%	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,675.83</b>	<b>86.42%</b>	-	-	<b>678.18</b>	<b>96.55%</b>	<b>164.37</b>	<b>97.10%</b>	<b>173.26</b>	<b>98.12%</b>	<b>486.54</b>	<b>87.81%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	6.14	0.87%	1.37	0.81%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.00%	-	-	0.02	0.00%	0.01	0.01%	0.02	0.01%	0.02	0.00%
Receivable for Sale of Investments	1.75	0.09%	-	-	21.78	3.10%	3.38	2.00%	-	-	2.90	0.52%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	8.82	0.45%	-	-	12.72	1.81%	3.11	1.83%	-	-	-	-
Fund Mgmt Charges Payable	0.50	0.03%	-	-	0.24	0.03%	0.04	0.03%	0.05	0.03%	0.15	0.03%
Other Current Liabilities (for Investments)	4.40	0.23%	-	-	3.78	0.54%	0.00	0.00%	0.41	0.23%	8.10	1.46%
<b>Sub Total (B)</b>	<b>-11.91</b>	<b>-0.61%</b>	-	-	<b>11.20</b>	<b>1.59%</b>	<b>1.62</b>	<b>0.96%</b>	<b>-0.44</b>	<b>-0.25%</b>	<b>-5.34</b>	<b>-0.96%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	100.47	5.18%	-	-	13.01	1.85%	3.28	1.94%	3.75	2.13%	72.87	13.15%
Mutual funds	174.83	9.02%	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>275.30</b>	<b>14.20%</b>	-	-	<b>13.01</b>	<b>1.85%</b>	<b>3.28</b>	<b>1.94%</b>	<b>3.75</b>	<b>2.13%</b>	<b>72.87</b>	<b>13.15%</b>
<b>Total (A + B + C)</b>	<b>1,939.21</b>	<b>100.00%</b>	-	-	<b>702.38</b>	<b>100.00%</b>	<b>169.27</b>	<b>100.00%</b>	<b>176.57</b>	<b>100.00%</b>	<b>554.07</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,939.21</b>		-	-	<b>702.38</b>		<b>169.27</b>		<b>176.57</b>		<b>554.07</b>	

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQTY02121		RELIANCE ASSURED MATURITY DEBT ULIF06720/12/11LASURMDEBT121	
Opening Balance (Market Value)	318.47	-	713.50	-	15.43	-
Add: Inflow during the Quarter	35.59	-	3.76	-	1.73	-
Increase / (Decrease) Value of Inv [Net]	3.63	-	24.33	-	0.19	-
Less: Outflow during the Quarter	48.49	-	95.57	-	1.74	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>309.20</b>	<b>-</b>	<b>646.02</b>	<b>-</b>	<b>15.60</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQTY02121		RELIANCE ASSURED MATURITY DEBT ULIF06720/12/11LASURMDEBT121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>						
Central Govt Securities	219.06	70.85%	-	-	-	-
State Government Securities	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	625.96	96.90%	-	-
Money Market Investments	90.01	29.11%	9.53	1.47%	15.58	99.89%
Mutual funds	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>309.07</b>	<b>99.96%</b>	<b>635.49</b>	<b>98.37%</b>	<b>15.58</b>	<b>99.89%</b>

<b>Current Assets:</b>	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.00	0.00%
Dividend Receivable	-	-	-	-	-	-
Bank Balance	0.02	0.01%	0.02	0.00%	0.02	0.12%
Receivable for Sale of Investments	-	-	-	-	-	-
Other Current Assets (for Investments)	0.19	0.06%	1.40	0.22%	0.00	0.00%
<b>Less: Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payable for Investments	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.08	0.02%	0.17	0.03%	0.00	0.02%
Other Current Liabilities (for Investments)	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>0.13</b>	<b>0.04%</b>	<b>1.25</b>	<b>0.19%</b>	<b>0.02</b>	<b>0.11%</b>

<b>Other Investments (&lt;=25%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	9.28	1.44%	-	-
Mutual funds	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>9.28</b>	<b>1.44%</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>309.20</b>	<b>100.00%</b>	<b>646.02</b>	<b>100.00%</b>	<b>15.60</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>309.20</b>	<b>-</b>	<b>646.02</b>	<b>-</b>	<b>15.60</b>	<b>-</b>

Date : 25-Jan-2023

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- 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

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 31-Dec-2022

₹ Lacs

PARTICULARS	PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS
	ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121		
Opening Balance (Market Value)	2,814.92	-	6,748.83	-	687,545.42
Add: Inflow during the Quarter	408.02	-	836.95	-	74,505.05
Increase / (Decrease) Value of Inv [Net]	41.37	-	105.40	-	26,754.12
Less: Outflow during the Quarter	422.28	-	801.91	-	78,662.99
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,842.04</b>	<b>-</b>	<b>6,889.27</b>	<b>-</b>	<b>710,141.59</b>

INVESTMENT OF UNIT FUND	PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121		Actual Inv.	% Actual
	Actual Inv.	% Actual	Actual Inv.	% Actual		
<b>Approved Investments (&gt;=75%)</b>						
Central Govt Securities	1,805.00	63.51%	4,780.13	69.39%	131,502.47	18.52%
State Government Securities	266.53	9.38%	-	-	9,319.20	1.31%
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	685.68	9.95%	6,113.35	0.86%
Infrastructure Bonds	-	-	684.95	9.94%	3,009.14	0.42%
Equity	-	-	-	-	432,373.58	60.89%
Money Market Investments	785.33	27.63%	565.49	8.21%	55,365.06	7.80%
Mutual funds	-	-	-	-	4,691.31	0.66%
Deposit with Banks	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,856.86</b>	<b>100.52%</b>	<b>6,716.26</b>	<b>97.49%</b>	<b>642,374.12</b>	<b>90.46%</b>

<b>Current Assets:</b>	-	-	-	-	-	-
Accrued Interest	4.86	0.17%	113.70	1.65%	1,656.82	0.23%
Dividend Receivable	-	-	-	-	0.00	0.00%
Bank Balance	0.02	0.00%	0.10	0.00%	13.69	0.00%
Receivable for Sale of Investments	-	-	213.06	3.09%	3,563.45	0.50%
Other Current Assets (for Investments)	-	-	59.69	0.87%	2,146.49	0.30%
<b>Less: Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payable for Investments	-	-	211.75	3.07%	3,309.26	0.47%
Fund Mgmt Charges Payable	0.28	0.01%	1.78	0.03%	169.59	0.02%
Other Current Liabilities (for Investments)	19.41	0.68%	0.01	0.00%	886.51	0.12%
<b>Sub Total (B)</b>	<b>-14.81</b>	<b>-0.52%</b>	<b>173.02</b>	<b>2.51%</b>	<b>3,015.09</b>	<b>0.42%</b>

<b>Other Investments (&lt;=25%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	23,206.31	3.27%
Mutual funds	-	-	-	-	41,546.08	5.85%
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,752.38</b>	<b>9.12%</b>
<b>Total (A + B + C)</b>	<b>2,842.04</b>	<b>100.00%</b>	<b>6,889.27</b>	<b>100.00%</b>	<b>710,141.59</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>2,842.04</b>	<b>-</b>	<b>6,889.27</b>	<b>-</b>	<b>710,141.59</b>	<b>-</b>

Date : 25-Jan-2023

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

**Note:**

- The aggregate of all the above Segregated Unit-Funds
- Details of Item 12 of FORM LB 2 which forms part of IR
- Other Investments are as permitted under Sec 27A(2)

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-Dec-2022

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lacs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	3/30/2011	Non Par	76,156.64	20.83	20.8349	20.5437	20.2720	20.2152	20.0169	4.09%	3.58%	20.8349
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	2/13/2006	Non Par	831.12	39.61	39.6109	38.7641	37.6681	38.8829	38.9110	1.80%	6.57%	39.9461
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	1/31/2007	Non Par	360.49	35.88	35.8796	35.1099	33.9595	34.9891	34.9433	2.68%	7.50%	36.1026
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	1/31/2007	Non Par	4.39	28.26	28.26	27.9129	27.5915	27.3740	27.1782	3.98%	3.27%	28.2612
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	10/13/2008	Non Par	167.19	30.31	30.3086	29.7723	29.2537	29.6869	29.6759	2.13%	5.50%	30.3438
6	Group Energy Fund 1	ULGF01428/11/08GENERGF01121	12/18/2008	Non Par	1.86	46.34	46.3449	44.8123	42.7298	44.0742	42.3444	9.45%	21.89%	48.3374
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	6/8/2009	Non Par	188.05	57.77	57.77	54.9832	50.2719	55.7973	55.3909	4.30%	15.67%	59.9188
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	12/10/2008	Non Par	34.11	26.56	26.5644	26.0791	25.4693	25.8982	25.9256	2.46%	5.40%	26.6157
9	Group Growth Fund 1	ULGF00310/10/03GGGROWTHF01121	1/31/2007	Non Par	63.62	37.46	37.4610	36.3348	34.7403	36.3708	36.2201	3.43%	9.25%	38.0049
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	6/8/2009	Non Par	7.32	23.61	23.6148	21.9733	20.8790	22.8213	21.6881	8.88%	20.16%	24.3347
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	6/8/2009	Non Par	21.02	59.82	59.8176	57.7918	50.8306	57.4741	58.3945	2.44%	20.00%	62.9832
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	9/30/2008	Non Par	1,254.11	24.55	24.5497	24.2470	23.9737	23.7986	23.6212	3.93%	3.41%	24.5497
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	12/15/2008	Non Par	52.14	62.10	62.1013	60.1423	54.9832	59.1229	58.8240	5.57%	17.70%	64.7107
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	2/27/2008	Non Par	49.34	28.34	28.3373	27.9071	27.4239	27.9152	27.9564	1.36%	4.27%	28.3761
15	Health Energy Fund 1	ULIF06001/02/08HENERGF01121	8/6/2008	Non Par	9.87	30.27	30.2664	29.1913	27.8935	29.1076	27.7993	8.87%	19.95%	31.5306
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	2/27/2008	Non Par	1,076.78	35.66	35.6648	33.9440	31.0588	34.5445	34.4617	3.49%	15.17%	37.0167
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	1/11/2010	Non Par	209.39	36.47	36.4672	34.7712	31.8693	35.3503	35.2866	3.35%	14.71%	37.8547
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	2/27/2008	Non Par	34.85	25.71	25.7101	25.2745	24.7175	25.1779	25.2478	1.83%	4.75%	25.7682

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	2/27/2008	Non Par	143.26	31.49	31.4937	30.4540	28.9882	30.5712	30.4487	3.43%	9.49%	32.1223
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	8/6/2008	Non Par	14.66	18.57	18.5728	17.2826	16.2452	18.2695	17.5178	6.02%	18.28%	19.1504
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	8/6/2008	Non Par	28.79	47.98	47.9810	46.2539	40.9047	46.3759	47.3044	1.43%	20.55%	51.4965
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	2/27/2008	Non Par	26.07	23.20	23.1987	22.9637	22.7359	22.6121	22.4805	3.19%	2.67%	23.1987
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	8/6/2008	Non Par	30.66	40.55	40.5549	39.2392	36.1787	38.7154	38.4059	5.60%	17.24%	42.0846
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGWTO1121	2/27/2008	Non Par	155.87	33.22	33.2230	31.8476	29.6331	32.1090	31.7629	4.60%	13.67%	34.2526
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	8/9/2004	Non Par	10,020.27	40.03	40.0298	39.1037	37.8681	39.0644	38.9925	2.66%	7.48%	40.3943
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	8/9/2004	Non Par	126.16	28.01	28.0052	27.7044	27.4593	27.2989	27.1649	3.09%	2.39%	28.0052
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	6/11/2008	Non Par	23,408.65	27.42	27.4243	27.0112	26.5199	26.9163	26.9033	1.94%	5.34%	27.4610
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	7/1/2010	Non Par	80.46	27.80	27.7998	27.3721	26.8766	27.3394	27.3457	1.66%	5.47%	27.8316
29	Life Energy Fund 1	ULIF02410/06/08LEENERGYF01121	6/11/2008	Non Par	2,376.47	32.16	32.1594	30.9893	29.6191	30.9970	29.5643	8.78%	20.14%	33.5879
30	Life Energy Fund 2	ULIF04101/01/10LEENERGYF02121	1/11/2010	Non Par	524.92	28.05	28.0530	27.0272	25.7837	26.9940	25.7200	9.07%	20.48%	29.2919
31	Life Equity Fund 1	ULIF00328/07/04LEQTYF01121	8/9/2004	Non Par	7,643.38	98.46	98.4595	93.7508	85.7439	95.2842	94.8615	3.79%	14.99%	102.2786
32	Life Equity Fund 2	ULIF02510/06/08LEQTYF02121	6/11/2008	Non Par	62,573.22	44.54	44.5416	42.4494	38.8121	43.2506	43.1471	3.23%	14.87%	46.3014
33	Life Equity Fund 3	ULIF04201/01/10LEQTYF03121	1/11/2010	Non Par	217,795.92	36.37	36.3673	34.7358	31.6860	35.3027	35.1246	3.54%	14.86%	37.8647
34	Life Gilt Fund 1	ULIF02610/06/08LGLTFUN01121	6/11/2008	Non Par	4,514.34	25.60	25.6026	25.1793	24.5727	25.0094	25.0744	2.11%	4.90%	25.6614
35	Life Gilt Fund 2	ULIF03819/03/09LGLTFUN02121	7/1/2010	Non Par	51.11	25.16	25.1596	24.7122	24.1507	24.5754	24.6261	2.17%	5.01%	25.2130
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	8/9/2004	Non Par	842.71	48.56	48.5561	47.2025	45.1844	47.4644	47.3664	2.51%	8.52%	49.3235
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	11/29/2007	Non Par	1,201.67	30.19	30.1902	29.3116	28.0384	29.3920	29.3058	3.02%	8.97%	30.6701
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	3/1/2007	Non Par	820.60	39.11	39.1084	37.8483	35.9985	38.0069	37.8870	3.22%	10.06%	39.8791
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	1/11/2010	Non Par	60.24	29.56	29.5616	28.5786	27.2547	28.7067	28.6037	3.35%	9.62%	30.1109
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	3/1/2007	Non Par	2,057.25	40.05	40.0546	38.6151	36.5202	38.8686	38.7233	3.44%	11.17%	41.0168
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	1/21/2010	Non Par	99.49	29.78	29.7754	28.7298	27.1604	28.8946	28.8582	3.18%	10.39%	30.4505
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	9/8/2010	Non Par	9,185.67	13.80	13.8025	13.5828	13.4453	13.7493	13.7123	0.66%	-2.39%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	6/8/2011	Non Par	1,054.67	15.57	15.5722	15.3770	15.1914	15.5569	15.5229	0.32%	-3.80%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	6/11/2008	Non Par	2,452.53	19.25	19.2514	17.8618	16.7814	18.9832	18.2096	5.72%	18.83%	19.8739
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	1/11/2010	Non Par	873.37	19.94	19.9431	18.4849	17.3244	19.6266	18.8063	6.04%	19.18%	20.5951
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	6/11/2008	Non Par	2,967.22	47.08	47.0765	45.5836	39.8320	45.2781	46.2027	1.89%	21.49%	50.1985
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	1/11/2010	Non Par	4,450.20	43.80	43.8019	42.3292	36.9911	41.9447	42.9687	1.94%	22.28%	46.1040
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	6/11/2008	Non Par	15,931.60	22.93	22.93	22.6679	22.4485	22.3131	22.1801	3.40%	2.87%	22.9333
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	7/1/2010	Non Par	83.79	22.44	22.4404	22.2191	22.0152	21.8525	21.6994	3.41%	3.03%	22.4404
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	4/9/2007	Non Par	2,885.97	29.48	29.4799	29.0306	28.4831	28.9056	28.9204	1.93%	5.26%	29.5204



**PERIODIC DISCLOSURES**

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

31-Dec-2022

(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Dec, 2022	As % of total for this class	As at 31st Dec, 2021	As % of total for this class	As at 31st Dec, 2022	As % of total for this class	As at 31st Dec, 2021	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	26,379.37	12.85	36,606.93	19.70	26,580.75	12.83	36,256.08	19.36
AA or better	1,088.73	0.53	1,177.20	0.63	1,139.04	0.55	1,170.67	0.63
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
<b>Any Other</b>								
SOVEREIGN	140,821.67	68.59	130,254.46	70.08	142,454.16	68.75	132,026.92	70.50
A1+/F1+/P1+/PR1+	37,019.45	18.03	17,821.37	9.59	37,019.45	17.87	17,821.37	9.52
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>205,309.23</b>	<b>100.00</b>	<b>185,859.96</b>	<b>100.00</b>	<b>207,193.40</b>	<b>100.00</b>	<b>187,275.04</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	121,951.47	59.40	82,688.38	44.49	122,268.50	59.01	83,280.01	44.47
more than 1 year and upto 3 years	12,603.72	6.14	19,942.74	10.73	13,379.61	6.46	20,040.41	10.70
More than 3 years and up to 7 years	31,667.13	15.42	35,426.07	19.06	32,358.78	15.62	35,802.09	19.12
More than 7 years and up to 10 years	17,003.24	8.28	28,201.31	15.17	17,060.24	8.23	28,191.58	15.05
More than 10 years and up to 15 years	18,606.47	9.06	14,355.96	7.72	18,644.79	9.00	14,648.17	7.82
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	3,477.19	1.69	5,245.51	2.82	3,481.47	1.68	5,312.79	2.84
	<b>205,309.23</b>	<b>100.00</b>	<b>185,859.96</b>	<b>100.00</b>	<b>207,193.40</b>	<b>100.00</b>	<b>187,275.04</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	149,848.08	72.99	98,654.71	53.08	150,758.66	72.76	99,630.71	53.20
b. State Government	9,319.20	4.54	48,285.93	25.98	10,041.11	4.85	49,082.38	26.21
c. Corporate Securities	46,141.95	22.47	38,919.32	20.94	46,393.64	22.39	38,561.94	20.59
	<b>205,309.23</b>	<b>100.00</b>	<b>185,859.96</b>	<b>100.00</b>	<b>207,193.40</b>	<b>100.00</b>	<b>187,275.04</b>	<b>100.00</b>

**Note**

1. 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.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

**PERIODIC DISCLOSURES**

FORM L-29

Detail regarding debt securities

NON-ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

31-Dec-2022  
(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Dec, 2022	As % of total for this class	As at 31st Dec, 2021	As % of total for this class	As at 31st Dec, 2022	As % of total for this class	As at 31st Dec, 2021	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	436,853.35	20.34	459,967.01	23.54	428,915.84	20.09	434,455.31	23.37
AA or better	4,170.06	0.19	4,677.14	0.24	4,195.18	0.20	4,464.93	0.24
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,706,308.89	79.46	1,489,506.99	76.22	1,702,319.59	79.72	1,420,090.05	76.39
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>2,147,332.30</b>	<b>100.00</b>	<b>1,954,151.14</b>	<b>100.00</b>	<b>2,135,430.61</b>	<b>100.00</b>	<b>1,859,010.30</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	101,287.80	4.72	125,893.70	6.44	101,181.10	4.74	125,849.59	6.77
more than 1 year and upto 3years	28,828.54	1.34	33,887.00	1.73	29,309.44	1.37	32,573.65	1.75
More than 3 years and up to 7years	250,996.17	11.69	155,341.16	7.95	244,075.85	11.43	143,901.07	7.74
More than 7 years and up to 10 years	287,627.80	13.39	327,645.33	16.77	282,394.66	13.22	309,647.75	16.66
More than 10 years and up to 15 years	309,848.49	14.43	349,837.34	17.90	316,379.81	14.82	335,979.99	18.07
More than 15 years and up to 20 years	247,661.16	11.53	267,112.40	13.67	240,795.00	11.28	247,226.41	13.30
Above 20 years	921,082.34	42.89	694,434.21	35.54	921,294.76	43.14	663,831.84	35.71
	<b>2,147,332.30</b>	<b>100.00</b>	<b>1,954,151.14</b>	<b>100.00</b>	<b>2,135,430.61</b>	<b>100.00</b>	<b>1,859,010.30</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	1,384,370.78	64.47	1,196,398.27	61.22	1,380,931.61	64.67	1,145,012.87	61.59
b. State Government	368,849.81	17.18	377,802.98	19.33	368,299.68	17.25	359,771.44	19.35
c. Corporate Securities	394,111.71	18.35	379,949.90	19.44	386,199.32	18.09	354,225.99	19.05
	<b>2,147,332.30</b>	<b>100.00</b>	<b>1,954,151.14</b>	<b>100.00</b>	<b>2,135,430.61</b>	<b>100.00</b>	<b>1,859,010.30</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.

**PART-A Related Party Transactions**

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 December, 2022	Upto the Quarter ended on 31st December, 2022	For the Quarter ended on 31st December, 2021	Upto the Quarter ended on 31st December, 2021
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration Premium Received	98.90 2.07	296.71 2.07	86.16 2.07	1,000.73 2.07
2	Indira Parikh (on behalf of Antardisha)	Independent Director	General Management Program Fees for Antardisha	1.80	1.80	4.00	4.00
3	Reliance Capital Limited	Holding Company	Group Insurance Premium Income Software Maintenance & IT Infrastructure Management Charges	4.62 57.07 55.00	4.62 198.09 165.00	6.83 49.81 -	6.70 192.53 -
4	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees	4.30	14.30	4.00	13.00
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	- - 4.29	(0.27) - 41.23	9.50 - 1.85	(0.31) 1.79 47.41
7	Reliance Financial Limited	Fellow subsidiary	Group Insurance Premium Income Group Claim Paid	(0.08) 0.69	(0.38) 0.69	(0.00)	0.05
8	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income Rent Paid Insurance Expense Car Insurance expense Transit Insurance Employee Health Check Up	165.59 0.72 40.00 - - (1.50)	173.71 2.15 901.14 - 0.49 (1.50)	314.53 - - 0.10 0.10 0.91	316.69 2.15 836.81 0.10 0.10 3.38
9	Reliance Securities Limited	Fellow subsidiary	Group Insurance Premium Income Commission paid	- 24.52	- 67.74	0.13 125.91	(0.22) 515.51

**PART-B Related Party Transaction Balances - As at 31st December, 2022**

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	3.68	Receivable	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	1,074.36	Payable	NA	NA	NA	NA
3	Reliance Commodities Limited	Fellow subsidiary	-	Receivable	NA	NA	NA	NA
4	Reliance Commercial Finance Limited	Fellow subsidiary	-	Receivable	NA	NA	NA	NA
5	Reliance Financial Limited	Fellow subsidiary	15.02	Payable	NA	NA	NA	NA
6	Reliance General Insurance Company Limited	Fellow subsidiary	5.27	Receivable	NA	NA	NA	NA
7	Reliance Securities Limited	Fellow subsidiary	2.30	Receivable	NA	NA	NA	NA
8	Indira Parikh (on behalf of Antardisha)	Independent Director	41.81	Payable	NA	NA	NA	NA
			26.03	Payable	NA	NA	NA	NA
			13.91	Payable	NA	NA	NA	NA
			1.80	Payable	NA	NA	NA	NA

**PERIODIC DISCLOSURES**

**FORM L-31** LNL - 6 : Board of Directors & Key Person

Insurer: **Reliance Nippon Life Insurance Company Limited**

Date: **31-Dec-2022**

**BOD and Key Person information**

**2022-23**  
**October 1, 2022 - December 31, 2022**

Sl. No.	Name of person	Role/designation	Details of change in the period
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. S.V. Sunder Krishnan	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 Pradeep Thapliyal	Officiating Chief Investment Officer	Ceased to be the Officiating CIO w.e.f., October 17, 2022
7	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
8	Shri Takeshi Fukuda	Chief Investment Officer	Appointed as the CIO w.e.f. October 18, 2022

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

As at

Name of the 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:	1	2,856,049.19
	Deduct:		
02	Mathematical Reserves	2	2,812,732.13
03	Other Liabilities	3	-
04	<b>Excess in Policyholders' funds (01-02-03)</b>		43,317.05
05	Available Assets in Shareholders Fund:	4	144,953.02
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	<b>Excess in Shareholders' funds (05-06)</b>		144,953.02
08	Total ASM (04)+(07)		188,270.07
09	Total RSM		80,725.14
10	<b>Solvency Ratio (ASM/RSM)</b>		<b>233%</b>

Notes:

- 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;
- Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- 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 Dec 2022

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)
1	Investments Assets (As per Form 5) *	384,121.27	352,920.97	-	-	4,218.47	7,973.03	1,869,999.73	1,679,303.27	2,258,339.48	2,040,197.26
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.30%	1.45%	1.08%	1.19%
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)	384,121.27	352,920.97	-	-	4,218.47	7,973.03	1,845,629.73	1,654,933.27	2,233,969.48	2,015,827.26
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 : 25-Jan-2023

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 Dec 2022

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2022)
1	Investments Assets (As per Form 5)	2,078.04	2,084.74	-	-	-	-	31,150.54	28,561.28	33,228.58	30,646.02
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)	2,078.04	2,084.74	-	-	-	-	31,150.54	28,561.28	33,228.58	30,646.02
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 : 25-Jan-2023

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 Dec 2022

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2021)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2021)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2021)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2021)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2021)
1	Investments Assets (As per Form 5) *	9,122.49	15,732.32	-	-	37,019.45	21,924.83	667,560.58	655,792.64	713,702.53	693,449.80
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.53%	0.54%	0.50%	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)	9,122.49	15,732.32	-	-	37,019.45	21,924.83	663,999.64	652,231.70	710,141.59	689,888.86
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 : 25-Jan-2023

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.

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>1</sup>							
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</sup>	Net Yield (%) <sup>2</sup>				
1	Central Government Securities																	
	Central Government Bonds	CGSB	1,284,654.31	24,091.35	1.88%	1.88%	1,224,014.70	68,496.41	5.60%	5.60%	1,004,993.02	56,365.57	5.61%	5.61%				
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	2,497.99	3.66	0.15%	0.15%				
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)																	
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	351,198.19	6,765.23	1.93%	1.93%	349,140.10	20,117.19	5.76%	5.76%	342,058.02	19,776.64	5.78%	5.78%				
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS																	
	(a) Housing B. Loans to State Govt for Housing / FEE																	
	Bonds/Debentures issued by NHB	HTDN	35,274.08	740.15	2.10%	2.10%	31,126.74	1,984.87	6.38%	6.38%	26,345.05	1,714.87	6.51%	6.51%				
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments																	
	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	276,860.35	5,435.21	1.96%	1.96%	274,176.71	16,146.05	5.90%	5.90%	274,544.62	16,303.00	5.94%	5.94%				
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	3,976.42	129.31	3.25%	3.25%	4,974.74	1,128.30	22.68%	22.68%	6,429.91	175.96	2.74%	2.74%				
	Infrastructure - PSU - Equity shares - Quoted	ITPE	4,804.19	124.36	2.59%	2.59%	3,583.34	192.02	5.36%	5.36%	3,292.95	448.14	13.61%	13.61%				
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	4,997.96	3.45	0.07%	0.07%				
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	23,250.75	469.33	2.02%	2.02%	20,709.14	1,246.46	6.02%	6.02%	19,479.98	1,180.91	6.06%	6.06%				
	(c) Approved Investments																	
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	92,882.61	595.47	0.64%	0.64%	88,170.93	6,817.29	7.73%	7.73%	64,093.09	8,386.63	13.09%	13.09%				
	PSU - Equity shares - Quoted	EAEQ	5,300.96	-25.73	-0.49%	-0.49%	3,875.21	2,215.94	57.18%	57.18%	2,712.45	534.67	19.71%	19.71%				
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CGLD	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	300.00	14.90	4.97%	4.97%	1,026.72	69.26	6.75%	6.75%	1,369.77	173.84	12.69%	12.69%				
	Application Money	ECAM	-	-	-	-	9,798.94	5.37	0.05%	0.05%	10,631.52	29.42	0.28%	0.28%				
	Corporate Securities - Debentures	ECOS	31,570.97	661.14	2.09%	2.09%	31,684.85	1,988.09	6.27%	6.27%	31,976.30	2,015.96	6.30%	6.30%				
	Deposits - Repo / Reverse Repo	ECMR	44,151.39	672.24	1.52%	1.52%	54,459.75	2,073.81	3.81%	3.81%	42,041.76	1,041.60	2.48%	2.48%				
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	ECDL	7,183.67	7.97	0.11%	0.11%	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	83.97	-	-	-	83.97	-	-	-	-	-	-	-	-	-	-	-
	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	EUIT	11,959.93	391.42	3.27%	3.27%	11,996.79	1,096.38	9.14%	9.14%	16,121.79	1,402.47	8.70%	8.70%				
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments																	
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	545.95	-153.99	-28.21%	-28.21%	-	-	-	-	-	-	-	-
	Equity Shares (Incl Co-op Societies)	OESH	2,439.93	60.21	2.47%	2.47%	3,778.39	404.46	10.70%	10.70%	3,315.28	2,706.45	81.64%	81.64%				
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	6,748.96	216.41	3.21%	3.21%	6,499.53	691.96	10.65%	10.65%	9,565.87	674.10	7.05%	7.05%				
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	1,987.74	1,717.48	86.40%	86.40%				
	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	3,601.52	91,424.7	2.54%	2.54%	3,759.30	285.26	7.59%	7.59%	4,360.85	330.89	7.59%	7.59%				
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	117.71	29.52	25.08%	25.08%	155.16	5.93	3.82%	3.82%				
	Passively Managed Equity ETF	OETF	144.13	-26.04	-18.06%	-18.06%	390.46	-89.95	-23.04%	-23.04%	500.08	-	-	-				
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OWGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OWPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	973.56	-	-	-	942.49	6.18	0.66%	0.66%	552.87	100.83	18.24%	18.24%				
	Alternate Investment Funds (Category II)	OAFB	2,899.56	30.46	1.05%	1.05%	3,734.34	445.22	11.92%	11.92%	5,940.20	499.28	8.41%	8.41%				
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>2,190,259.44</b>	<b>40,444.83</b>	<b>1.85%</b>	<b>1.85%</b>	<b>2,135,774.45</b>	<b>125,224.07</b>	<b>5.86%</b>	<b>5.86%</b>	<b>1,879,964.25</b>	<b>115,591.74</b>	<b>6.15%</b>	<b>6.15%</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: 25-Jan-2023

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 (SFIM) level and also at consolidated level.
- 5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account
- 6 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>1</sup>						
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>2</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>			
1	<b>Central Government Securities</b>																
	Central Government Bonds	CGSB	78,631.59	1,611.83	2.05%	2.05%	76,982.09	2,475.64	3.22%	3.22%	67,366.62	2,780.57	4.13%	4.13%			
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	52,791.95	784.02	1.49%	1.49%	39,684.34	1,681.28	4.24%	4.24%	29,667.15	785.53	2.65%	2.65%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	<b>Other Approved Securities (excluding Infrastructure Investments)</b>																
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	9,788.06	193.61	1.98%	1.98%	20,989.72	320.33	1.53%	1.53%	30,411.69	1,001.01	3.29%	3.29%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	<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	4,036.11	64.66	1.60%	1.60%	4,082.67	79.38	1.94%	1.94%	5,980.32	262.24	4.39%	4.39%			
	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	1,404.49	29.82	2.12%	2.12%	2,715.74	-194.11	-7.15%	-7.15%	15,642.99	758.70	4.85%	4.85%			
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	21,896.44	42.61	0.19%	0.19%	21,749.53	852.47	3.92%	3.92%	23,373.04	6,428.50	27.50%	27.50%			
	Infrastructure - PSU - Equity shares - Quoted	ITPE	18,446.17	909.62	4.93%	4.93%	16,018.46	2,358.55	14.72%	14.72%	12,957.18	1,973.68	15.23%	15.23%			
	Infrastructure - Other Corporate Securities - CPs	ICCP	7,048.78	114.99	1.63%	1.63%	4,210.56	128.01	3.04%	3.04%	-	-	-	-			
	Infrastructure - PSU - CPs	JPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(c) Approved Investments</b>																
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	381,163.98	15,897.64	4.17%	4.17%	363,594.90	12,384.40	3.41%	3.41%	321,262.02	64,237.20	20.00%	20.00%			
	PSU - Equity shares - Quoted	EAEQ	15,085.50	1,882.87	12.48%	12.48%	11,943.44	2,112.15	17.68%	17.68%	12,133.06	2,029.80	16.73%	16.73%			
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	74.50	12.46	16.72%	16.72%			
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	1,575.43	28.90	1.83%	1.83%	1,626.91	-8.50	-0.52%	-0.52%	2,924.89	147.42	5.04%	5.04%			
	Deposits - Repo / Reverse Repo	ECMR	17,662.25	267.17	1.51%	1.51%	19,480.43	740.35	3.80%	3.80%	22,763.96	557.92	2.45%	2.45%			
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	4,865.81	-111.67	-2.29%	-2.29%	4,865.81	-111.67	-2.29%	-2.29%	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	28,230.13	418.57	1.48%	1.48%	25,729.68	1,061.54	4.13%	4.13%	13,649.30	445.76	3.27%	3.27%			
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EUIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	3,015.09	-	-	-	3,015.09	-	-	-	4,651.28	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(d) Other Investments</b>																
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	213.56	75.70	35.45%	35.45%	645.35	-439.99	-68.18%	-68.18%	1,525.37	-46.85	-3.07%	-3.07%			
	Equity Shares (incl Co-op Societies)	OESH	11,182.76	-104.71	-0.94%	-0.94%	12,015.81	-316.87	-2.64%	-2.64%	10,762.22	3,793.89	35.25%	35.25%			
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	13,842.63	2,514.00	18.16%	18.16%	12,259.96	2,053.65	16.75%	16.75%	12,358.57	1,406.63	11.38%	11.38%			
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	574.15	-32.56	-5.67%	-5.67%			
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	1,271.43	534.33	42.03%	42.03%			
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	224.55	6.25	2.79%	2.79%			
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	5,527.56	590.64	10.69%	10.69%	5,416.21	960.71	17.74%	17.74%	3,171.77	-30.69	-0.97%	-0.97%			
	Passively Managed Equity ETF	OETF	39,770.30	4,158.60	10.46%	10.46%	45,936.47	3,727.61	8.11%	8.11%	37,256.93	3,029.24	8.13%	8.13%			
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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>716,178.57</b>	<b>29,368.86</b>	<b>4.10%</b>	<b>4.10%</b>	<b>692,963.15</b>	<b>29,864.93</b>	<b>4.31%</b>	<b>4.31%</b>	<b>630,003.00</b>	<b>90,081.03</b>	<b>14.30%</b>	<b>14.30%</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: 25-Jan-2023

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 (SFIM) 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



	vii	Group Non Single Premium (GNSP)																	
		From 0-10000	6	-	17,738	886	-16	-	-468	-75	2	-	30,786	3,338	-21	-	478	1,550	
		From 10,001-25,000	-	-	-	-	0	-	-	-	1	-	-	-	2	-	-	-	
		From 25001-50,000	2	-	-	-	2	-	-1	-	5	-	-	-	8	-	-4	-2	
		From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	
		From 75,001-100,000	-	-	-	-	1	-	-	-	6	-	-	-	2	-	-	-	
		From 1,00,001 -1,25,000	4	-	-	-	-	-	-	-	13	-	-	-	10	-	-1	-	
		Above Rs. 1,25,000	1,296	-	2,462	122	11,795	-	3,502	178	5,876	-	7,873	392	19,724	-	12,479	601	
	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	6,620	86,743	-	324,085	7,824	99,268	-	364,535	18,446	332,262	-	1,182,029	21,139	374,742	-	1,184,455	
		From 10,001-25,000	24,034	125,241	-	552,350	26,307	135,661	-	596,925	68,519	502,449	-	2,079,595	72,522	540,817	-	2,129,706	
		From 25001-50,000	24,697	60,212	-	407,426	24,892	62,260	-	426,882	70,858	258,358	-	1,645,386	68,440	249,120	-	1,543,252	
		From 50,001-75,000	7,005	10,799	-	108,426	6,544	10,102	-	102,399	20,255	44,614	-	430,551	17,717	38,853	-	367,624	
		From 75,001-100,000	7,853	8,168	-	118,437	8,197	8,487	-	124,243	22,728	29,101	-	404,978	22,205	28,695	-	393,614	
		From 1,00,001 -1,25,000	3,283	2,777	-	50,730	3,073	2,577	-	49,641	9,434	10,822	-	188,361	8,017	9,188	-	157,731	
		Above Rs. 1,25,000	26,564	11,817	-	364,600	16,694	6,957	-	224,787	58,720	29,898	-	936,317	40,969	21,530	-	643,058	
	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	2	-	68	83	2	-	68	80	7	-	261	299	8	-	284	333	
		From 10,001-25,000	3	-	93	167	3	-	83	136	7	-	178	336	7	-	181	322	
		From 25001-50,000	3	-	45	130	5	-	68	183	7	-	102	288	10	-	130	379	
		From 50,001-75,000	2	-	47	120	2	-	32	94	2	-	47	120	2	-	32	94	
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	1	5	1	-	16	48	
		From 1,00,001 -1,25,000	-	-	-	-	1	-	20	51	1	-	19	56	1	-	20	51	
		Above Rs. 1,25,000	2	-	1	50	2	-	1	50	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.

**FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)**

Date: December 31, 2022

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

**Business Acquisition through Different Channels (Group)**

Sl.No.	Channels	FOR THE QUARTER ENDED ON 31ST DECEMBER, 2022			FOR THE QUARTER ENDED ON 31ST DECEMBER, 2021			UPTO THE QUARTER ENDED ON 31ST DECEMBER, 2022			UPTO THE QUARTER ENDED ON 31ST DECEMBER, 2021		
		No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	1	30,210	10	1	28,645	9	2	30,473	15	6	29,953	31
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	44	188,325	2,061	27	128,543	13,153	96	268,203	7,198	70	150,818	21,982
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>45</b>	<b>218,535</b>	<b>2,070</b>	<b>28</b>	<b>157,188</b>	<b>13,162</b>	<b>98</b>	<b>298,676</b>	<b>7,213</b>	<b>76</b>	<b>180,771</b>	<b>22,013</b>
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>45</b>	<b>218,535</b>	<b>2,070</b>	<b>28</b>	<b>157,188</b>	<b>13,162</b>	<b>98</b>	<b>298,676</b>	<b>7,213</b>	<b>76</b>	<b>180,771</b>	<b>22,013</b>

## FORM L-38 BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Date: December 31, 2022

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 DECEMBER, 2022		FOR THE QUARTER ENDED ON 31ST DECEMBER, 2021		UPTO THE QUARTER ENDED ON 31ST DECEMBER, 2022		UPTO THE QUARTER ENDED ON 31ST DECEMBER, 2021	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	11,080	9,634	13,718	12,644	34,389	26,413	40,612	28,414
2	Corporate Agents-Banks	1,973	646	1,373	444	4,526	1,491	3,187	994
3	Corporate Agents -Others	3,693	1,211	2,588	873	11,115	3,486	8,415	2,784
4	Brokers	1,584	904	1,544	600	4,946	2,684	3,873	1,406
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	17,986	12,575	18,265	13,357	54,587	34,764	54,552	33,181
	- Online (Through Company Website)	-1	-0	1	2	-	-	14	15
	- Others	17,987	12,575	18,264	13,355	54,587	34,764	54,538	33,166
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-0	-	0	-	-0	-	5
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>36,316</b>	<b>24,970</b>	<b>37,488</b>	<b>27,919</b>	<b>109,563</b>	<b>68,837</b>	<b>110,639</b>	<b>66,784</b>
	Referral Arrangements	159	62	-	-	304	119	-	-
	<b>Grand Total</b>	<b>36,475</b>	<b>25,032</b>	<b>37,488</b>	<b>27,919</b>	<b>109,867</b>	<b>68,956</b>	<b>110,639</b>	<b>66,784</b>

Note:

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

## 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 December, 2022						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	-	15,064	29	6	-	-	15,099	13,766
2	Survival Benefit	-	81,982	79	-	-	-	82,061	16,062
3	For Annuities / Pension	-	2,100	208	25	-	-	2,333	225
4	For Surrender	-	21,318	88	30	-	-	21,436	26,316
5	Other benefits - Health	-	35	1				36	40
1	Death Claims	-	1,769	178	47	4	3	2,001	4,526

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st December, 2022						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	-	945	1	-	-	-	946	968
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	19	1	-	-	-	20	1,095
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	62	2	1	-	-	65	276

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

## 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 December, 2022						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	-	53,969	180	43	-	-	54,192	40,997
2	Survival Benefit	-	198,255	1,432	511	-	-	200,198	40,405
3	For Annuities / Pension	-	6,096	382	74	-	-	6,552	614
4	For Surrender	-	67,023	381	130	-	-	67,534	69,262
5	Other benefits - Health	-	117	2	-	-	-	119	108
1	Death Claims	-	5,782	376	68	7	14	6,247	13,346

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st December, 2022						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	-	3,019	1	-	-	-	3,020	3,990
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	72	1	-	-	-	73	3,860
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	230	5	1	-	-	236	763

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

## FORM L-40 Quarterly Claims Data for Life

Date: December 31, 2022

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended December 31, 2022

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period <sup>1</sup>	279	3
2	Claims Intimated / Booked during the period	2,051	69
(a)	Less than 3 years from the date of acceptance of risk	493	28
(b)	Greater than 3 years from the date of acceptance of risk	1,558	41
3	Claims Paid during the period	2,001	65
4	Claims Repudiated during the period <sup>2</sup>	24	-
5	Claims Rejected <sup>3</sup>	-	-
6	Unclaimed <sup>4</sup>	4	2
7	Claims O/S at End of the period	301	5
	<b>Outstanding Claims:-</b>		
	Less than 3months	247	5
	3 months and less than 6 months	50	-
	6 months and less than 1 year	2	-
	1year and above	2	-

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit <sup>1</sup>	Annuities/	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	183	4,164	1,279	4,426	21
2	Claims Booked during the period	15,166	82,143	2,153	23,201	41
3	Claims Paid during the period	15,099	82,061	2,333	21,436	36
4	Unclaimed <sup>3</sup>	41	80	153	1,297	-
5	Claims O/S at End of the period	209	4,166	946	4,894	26
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	174	4,105	742	2,946	26
	3 months and less than 6 months	35	61	204	1,948	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Upto the Quarter Ended December 31, 2022

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period <sup>1</sup>	3	1
2	Claims Intimated / Booked during the period	6,630	242
(a)	Less than 3 years from the date of acceptance of risk	1,628	119
(b)	Greater than 3 years from the date of acceptance of risk	5,002	123
3	Claims Paid during the period	6,247	236
4	Claims Repudiated during the period <sup>2</sup>	79	-
5	Claims Rejected <sup>3</sup>	-	-
6	Unclaimed <sup>4</sup>	6	2
7	Claims O/S at End of the period	301	5
	<b>Outstanding Claims:-</b>		
	Less than 3months	247	5
	3 months and less than 6 months	50	-
	6 months and less than 1 year	2	-
	1year and above	2	-

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit <sup>1</sup>	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	8,490	4,167	352	6,997	8
2	Claims Booked during the period	46,025	201,165	7,392	71,432	137
3	Claims Paid during the period	54,192	200,198	6,552	67,534	119
4	Unclaimed <sup>3</sup>	114	968	246	6,001	-
5	Claims O/S at End of the period	209	4,166	946	4,894	26
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	174	4,105	742	2,946	26
	3 months and less than 6 months	35	61	204	1,948	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

**PERIODIC DISCLOSURES**

<b>FORM L-41</b>	<b>Grievance Disposal</b>
<b>Insurer</b>	<b>Reliance Nippon Life Insurance Co. Ltd.</b>
<b>Date</b>	<b>Quarter Ending December 2022</b>

**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	9	3	0	6	1	28
b)	Policy Servicing	0	5	1	0	4	0	14
c)	Proposal Processing	0	6	2	0	3	0	43
d)	Survival Claims	1	33	11	0	22	1	81
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	4	102	18	2	83	0	416
g)	Others	9	95	27	1	73	1	232
	<b>Total Numbers</b>	<b>15</b>	<b>250</b>	<b>62</b>	<b>3</b>	<b>191</b>	<b>3</b>	<b>814</b>

2	Total No. of Policies during previous year:	155763
3	Total No. of Claims during previous year:	407598
4	Total No. of Policies during current year:	109965
5	Total No. of Claims during current year:	264618
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	64.11
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	4.12

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	1	0	1
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	Total no. of complaints	3	0	3

**NOTE:**  
In Q3 FY23, we received 265 grievances including closing balance of previous quarter i.e Q2 FY23, of which 06 were classified as duplicates while processing in Q3 FY23. Closing balance reported in Q3 FY23 is (265-256-6) = 3.

Name of the insurer: Reliance Nippon Life Insurance Company Limited

Quarter End:

31 December 2022

Date:

31 December 2022

I.

## INDIVIDUAL BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		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 December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021	As at 31st December for the year 2022	As at 31st December for the year 2021
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%-440%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹368.5 - ₹550	₹368.5 - ₹550	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-12.5%	Reversionary Bonus : 1.3% - 5.5% Cash Bonus : 0.46437% - 14.44088%	Reversionary Bonus : 1.30% - 5.5% Cash Bonus : 5% -5.5%
	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	₹ 368.5 - ₹ 550	₹ 368.5 - ₹ 550	NA	NA	4% p.a.	4% p.a.	0%-5%	0%-7.5%	Reversionary Bonus : 2.75%-3.5%	Reversionary Bonus : 2.75%-3.5%
	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
	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>Linked -Others</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	
Non-Par	<b>Non-Linked -VIP</b>																
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT'93 table	120% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0% - 16.5%	0% - 18%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	4.50%	4.50%	110%	110%	NA	NA	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-22.5%	0%-22.5%		
	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%-489.5%	27.5%-489.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹129 - ₹759	₹129 - ₹687.5	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%		
	General Annuity <sup>4</sup>	6.13%	6.13%	67.50%	67.50%	NA	NA	₹506	₹456.5	NA	NA	4% p.a.	4% p.a.	0%	0%		
	Pension	NA	NA	NA	NA	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹759	₹165 - ₹687.5	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	0%-17.5%	0%-17.5%		
	Health	4.875% - 5.3%	4.875% - 5.3%	90%	90%-99.9%	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹759	₹165 - ₹687.5	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	0%-17.5%	0%-17.5%		
	<b>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>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 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-75%	0%-75%			
General Annuity	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 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-30%	0%-30%			
Health	5.3%	5.3%	110%	110%	120% - 125% of incidence rates 120% of CIBT'93 table	120% - 125% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-18%	0%-22.5%			

NOT APPLICABLE

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

\*\* 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 fee related expenses<sup>2</sup> Premium related expenses<sup>3</sup> Restricted to Lapse and Surrender



Q3FY23 Voting Report							
L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director from 17 September 2022, liable to retire by rotation	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He is now being appointed as Wholtime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholtime Director & CEO from 17 September 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2022	FOR	AGAINST	Ameet Desai, 59, is founder, Anubhuti Advisors LLP. He has been Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Adani Group Companies - Adani Defence Systems and Technologies since March 2015, Adani Aerospace and Defence and Adani Naval Defence Systems and Technologies since July 2015 and Adani Infrastructure Private Limited since March 2017. We will take his tenure with the Adani Group as employee and Non-Executive Director with the Adani Group into consideration. We consider that former executive/non-executive directors who have not had a cooling-off period (complete detachment from the board, company, and promoter group) for at least three years, are not truly independent.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Gautam S. Adani (DIN: 00006273) as a Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2022	FOR	FOR	Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint M. R. Kumar (DIN: 03628755) as nominee of LIC liable to retire by rotation from 16 September 2022	FOR	FOR	M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ms. Purvi Sheth (DIN: 06449639) as Independent Director for three years from 16 September 2022	FOR	AGAINST	Ms. Purvi Sheth, 50, is Managing Director, Shilputsi Consultants. She helps create business opportunities and competitive advantage via strategic HR management. We note that she serves on the boards of four listed companies (including Ambuja Cements Ltd – Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrates) and one other company. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as a Managing Director at Shilputsi Consultants, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. He is a career banker with over four decades with State bank of India. His appointment is in line with statutory requirements.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve amendment to Articles of Association for change in financial year	FOR	FOR	To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the 'Financial Year' means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies	FOR	FOR	Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
10/8/2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve issuance of 477.5 mn warrants on a preferential basis to Harmonia Trade and Investment Ltd, a promoter group entity to raise Rs 200.0 bn	FOR	AGAINST	Assuming full conversion of the warrants, the issue will lead to a dilution of 19.4% on the expanded capital base which is high. Promoter shareholding will increase to 70.3% from the current 63.1%. The issue price is at a 16.3% discount to the current market price of Rs 500.2 and at an 8.8% premium to the acquisition price from the Holcim Group. Ambuja Cements had a cash and cash equivalent balance of Rs 38.4 bn on a standalone basis and Rs 85.0 bn on a consolidated basis. We understand the rationale for the capital infusion, given the substantial capex plans of the company. Notwithstanding, we do not favour preferential issue of warrants to promoters since it gives promoters the option to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We do not encourage warrants to promoters and rather all the money be brought-in upfront.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10/13/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.
10/13/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.
10/13/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.
10/13/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.
10/14/2022	Zee Entertainment Enterprises Ltd.	NCM	MANAGEMENT	Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BEPL) with Culver Max Entertainment Private Limited (SPNI)	FOR	FOR	The resolution is seeking approval for the merger between ZEEL, BEPL and SPNI, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the 'minority' public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment: we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPNI will have board nomination rights for five board seats independent of any shareholding threshold – giving SPNI board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 411mn, which likely sets the base for his remuneration from the merged entity that is double in size. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPNI, is likely to be value accretive and in the larger interest of shareholders of both companies. This recommendation is also weighed by the fact that shareholders have in the past indicated their discomfort with ZEEL's management and board pre-merger (when it was operating as an independent stand-alone company). We expect investors to engage with the board of the combined entity/parent of SPNI on the material aspects of the resolution.
10/20/2022	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Madhavan Kumar (DIN: 09665138) as Independent Director for five years from 1 August 2022	FOR	FOR	Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirements.
10/27/2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Piyush Singh (DIN: 07492389) as Government Nominee Director from 14 September 2022, liable to retire by rotation	FOR	AGAINST	Piyush Singh, 45, is an IAS Officer from the Maharashtra Cadre. He is currently the Joint Secretary (Thermal and Coal, Coordination) at the Ministry of Power. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
10/27/2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Objects Clause of Memorandum of Association	FOR	FOR	The company proposes to amend the object clause of Memorandum of Association to widen the scope of its existing operations and lend to logistics and infrastructure sectors to the extent permitted by the Government of India. The company has provided the proposed MoA for shareholder information. We recognize that diversification is the prerogative of the board, but these will come with inherent business risks.

Q3FY23 Voting Report

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10/29/2022	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan)	FOR	FOR	The company proposes to grant 1,813,000 options through PSOP 2022 Plan. The exercise price will be at face value. The vesting will be performance-based, linked to the achievement of certain annual targets such as achievement of EBITDA targets with 60% weightage and return on invested capital 40% weightage. The NRC has the right to change the weightages of these performance metrics or the metrics themselves. The company has stated that all performance parameters can be deduced from the financial statements and no parameter will have less than 25% weightage and more than 70% weightage. Given the performance-based vesting and an indication on the performance thresholds (see exhibit 2) we believe there is alignment of interest between investors and employees. We recognize that it is likely that the company will use the scheme over a period of time and therefore requires the flexibility to modify performance metrics for vesting based on business conditions. We expect the board to disclose, and seek shareholder approval, for any material changes to the performance metrics before these are made.
10/29/2022	Aarti Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan) to the employees of the current and future subsidiaries	FOR	FOR	Through this resolution, the company seeks to approve grant of stock options under PSOP 2022 to employees of the current and future subsidiaries. Our recommendation on this resolution is linked to our view on resolution #1.
10/30/2022	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kannan Ramamirtham (DIN: 00227980) as Independent Director for one year from 1 September 2022 till 31 August 2023	FOR	AGAINST	Kannan Ramamirtham, 73, is founder, OrionSayi Consultants Pvt Ltd, a family business advisory firm. He has also set up Imperial Corporate Finance, a boutique Investment Banking company. Prior to this, he headed the India operations of merchant banking for Standard Chartered Bank. Kannan Ramamirtham serves on the boards of four listed companies (including Hindustan Zinc Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a founder and owner of his own company, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, he was on the board of the board of Bharat Aluminium Company Ltd (a joint venture of Government of India and Sterlite Industries Ltd (51% stake), a group company) from July 2011 till July 2020. Given that he has not completed a cooling period of three years and considering his long association with the group, we consider him non-independent. We believe the length of tenure is inversely proportionate to the independence of a director, and we extend this rationale to relationships across the group as well.
11/3/2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint G. Ravishankar (DIN: 08816101) as Director (Finance) from 21 September 2022, liable to retire by rotation	FOR	FOR	G. Ravishankar, 56, has over 32 years of experience at Power Grid and NLC India Limited. He has experience in finance functions such as Resource Mobilization, Budgeting, Financial Reporting, Commercial, Works Accounting and Retiral Benefits Fund Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
11/3/2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Mohammad Afzal (DIN:09762315) as Government Nominee Director from 11 October 2022, liable to retire by rotation	FOR	AGAINST	Mohammad Afzal, 51, is working in the Ministry of Power as Joint Secretary (Transmission). He joined Central Electricity Authority in November 1996 and has worked across divisions like System Engineering & Technology Division, Grid Management Division and Fuel Management Division. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
11/3/2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) from 29 August 2022, liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 56, has over 32 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
11/5/2022	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Srinivas Singh (DIN: 06744441) as a Whole-time Director for five years from 14 September 2022 and fix his remuneration	FOR	AGAINST	Srinivas Singh, 34, is the promoter and has been with the company since 2012. He has served as Director - Marketing and Sales (not on the board), Vice President - Marketing and Sales, and Vice President - Research and Development for Projects before being appointed on the board. We estimate his remuneration to be Rs. 100.7 mn which is completely fixed; the remuneration is high in context of his experience levels. There are six promoter directors in an executive position on a twelve-member board and several family members in office of profit position which is excessive. This practice deters attracting right talent to the board. Given the size and complexity of the business, the aggregate FY22 family remuneration of Rs. 581.1 mn is high in absolute amounts. The company must explain the basis for approving such high remuneration to promoter executive directors.
11/5/2022	Alkem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sarandhar Singh's appointment in an office of profit and fix his remuneration	FOR	AGAINST	Sarandhar Singh, 36, has been with the company for over 10 years. He handles the marketing and sales function of the company. His estimated remuneration is ~ Rs. 64.5 mn. There is no granular clarity on his educational and professional experience. The company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre. The company has not capped the remuneration payable to Sarandhar Singh. Further, the resolution is perpetual in nature as his remuneration can increase by 20% per annum subject to growth and performance of the company. We do not support perpetual resolutions and expect the company to seek shareholder approval periodically.
11/8/2022	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radovan Sikorsky (DIN: 09684447) as Director, liable to retire by rotation, from 15 August 2022	FOR	FOR	Radovan Sikorsky, 55, joined Heineken, UK as Director - Finance in September 2016. Prior to this role, he served as Senior Director Regional Finance for Heineken in Americas from 2013 to 2016. He has also served as Finance Director in Slovakian, Hungarian and Polish Heineken Companies. Prior to joining Heineken, he has worked with KPMG for three years as Senior Audit Manager. His appointment meets all statutory requirements.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11/8/2022	United Breweries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radovan Sikorsky (DIN:09684447) as Executive Director and Chief Financial Officer for five years from 15 August 2022, liable to retire by rotation and fix his remuneration	FOR	FOR	Radovan Sikorsky's remuneration is estimated at Rs. 56.7 mn. We expect the company to be judicious in deciding his remuneration. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry a market value. Although his fixed remuneration is capped at Rs. 42.0 mn, the company must provide clarity on his variable pay and disclose performance metrics that determine variable remuneration.
11/11/2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation	FOR	FOR	Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.
11/11/2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration	FOR	FOR	Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.
11/11/2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation	FOR	FOR	Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.
11/11/2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration	FOR	FOR	Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.
11/12/2022	Tata Consumer Products Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL)	FOR	FOR	In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella.
11/12/2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors upto 1% of net profits per year for five years from 1 April 2022, capped at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson	FOR	FOR	Due to increased responsibilities of Non-Executive Directors, the board proposes to pay commission to the Non-Executive Directors (other than the Managing Director, Whole-time Director or other Directors who are in employment with Abbott group companies). The commission will be in addition to the sitting fees paid to them for attending the board and committee meetings. While there is no track record for payment of commission to Non-Executive Directors, we note that the company has capped absolute amount of commission at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson.
11/12/2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms Shalini Kamath (DIN: 06993314) as an Independent Director for five years from 29 October 2022	FOR	FOR	Ms. Shalini Kamath, 57, is a certified and practicing CEO and leadership coach. From public sources, we understand that she is founder and CEO of SK & Associates, a consultancy firm. She has experience across Human Resources, Business Development and Social and Community Development. She has held group HR head positions for Chevron Texaco India, Star India, KPMG India, and Ambit Holdings. Prior to her roles in HR, she was the Deputy Marketing Director at Raytheon India. She has attended 100% (5 out of 5) board meetings held in FY22. Her reappointment is in line with statutory requirements.
11/12/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ayush Gupta (DIN: 09681775) as Director (HR) from 27 August 2022 for five years or till his superannuation, whichever is earlier, liable to retire by rotation	FOR	FOR	Ayush Gupta has been associated with GAIL (India) Limited since 1998. He has over three decades of experience in various fields: training, human resource development, talent acquisition, leadership development, performance management, human resource development initiatives, project management, operations and maintenance. He holds a bachelor's degree in Electrical Engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU. We understand that he will be paid remuneration in the pay scale of Rs. 180,000 – Rs. 340,000 per month; however there is no clarity on other components of his remuneration. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 8.5 mn – Rs. 9.5 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.
11/12/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kumar Gupta (DIN: 07570165) as Chairperson and Managing Director from 3 October 2022, not liable to retire by rotation	FOR	FOR	Sandeep Gupta if Former Director (Finance) of Indian Oil Corporation Limited (IOCL). He is a chartered accountant and has three decades of experience working in the finance function. He was associated with IOCL for over three decades: from 1988 to 2022. At IOCL, he led several initiatives including maiden buyback of shares, first integrated annual reporting, transition to Indian Accounting Standards, etc. He will not be liable to retire by rotation; we understand that the tenure of functional directors at GAIL will be five years or till superannuation, whichever is earlier. The company has not disclosed the remuneration terms for Sandeep Gupta. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 10.0 mn – Rs. 12.0 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11/16/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
11/16/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
11/20/2022	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23	FOR	FOR	Bajaj Auto Limited (BAL) has been associated with KTM AG since 2007, with an initial acquisition of a 14.5%, which gradually increased to 48% by 2013, through Bajaj Auto International Holdings BV (BAIH BV), a 100% subsidiary. The balance 52% was held by the Pierer Mobility AG (PMAG), a Pierer group company – a European automotive group. The association enabled BAL access to Europe and KTM AG access to India. In September 2021, as a consequence of restructuring of BAL's shareholding in KTM AG, it is now an indirect stakeholder of KTM AG via its shareholding in the Pierer Group. The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions.
11/22/2022	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director for five years from 1 October 2022	FOR	FOR	Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group. She has also held leadership positions in Nokia, Cisco Systems and Credit Suisse Group. She has over 25 years of experience in Technology as well as in Banking and services. Her appointment is in line with statutory requirements. We understand that Päivi Elina Rekonen Fleischer is an Independent Director on the board of Efecte Plc which is also engaged in the business of IT services. However, we note that Efecte Plc's revenue concentration is mainly in Finland and in the Nordic Region while Wipro's major revenue contribution was from North America (58%) and 19% was from Europe, in FY22. Further, given the difference in scale between the companies, we do not believe there is a material conflict of interest in her appointment to Wipro Limited's board.
11/25/2022	Housing Development Finance Corpn. Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
11/25/2022	Housing Development Finance Corpn. Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
11/25/2022	HDFC Bank Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11/25/2022	HDFC Bank Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Carlos Pellicer (DIN: 09775747) as a Non-Executive Non-Independent Director from 1 November 2022, liable to retire by rotation	FOR	FOR	Carlos Pellicer, 60, is associated with UPL since 2011. In his last role with the company, he was the Global Chief Operating Officer till 1 April 2022. He has also served as the Chief Operating Officer - Strategy, innovation and new product development focusing on the long-term strategy for the crop protection business and managing the responsibilities for other global businesses. He joined UPL in 2011 as the CEO of its Brazil business after UPL acquired DVA Agro Brazil, a platform started by him in 1990. His appointment meets all statutory requirements.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Raj Tiwari (DIN: 09772257) as Director from 1 November 2022, liable to retire by rotation	FOR	FOR	Raj Tiwari, 52, is currently Chief Supply Chain Officer at UPL since 2017. He joined UPL in 2011 as Global leader for manufacturing projects and lead for indirect procurement. He has been associated with the global supply chain and manufacturing team at UPL. Prior to joining UPL he was the Vice President - Operations and Projects at CEAT tyres. He has also worked with Ambuja Cements in varied roles across strategic planning, operations, projects and general management. He is liable to retire by rotation and his appointment meets all statutory requirements.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Raj Tiwari (DIN:09772257) as Whole Time Director for five years from 1 November 2022 and fix his remuneration	FOR	FOR	In his previous role as Chief Supply Chain Officer, Raj Tiwari was paid Rs. 39.8 mn, excluding stock options in FY22. Raj Tiwari's estimated remuneration is between Rs. 100.1 mn to Rs. 171.5 mn including fair value of options granted in FY23. His remuneration is commensurate with his responsibilities and in line with his peers. Further, he is a professional, whose skills carry a market value.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Appoint Suresh Kumar (DIN:00512630) as Independent Director for five years from 20 October 2022	FOR	FOR	Suresh Kumar, 66, is a retired IAS Officer. He joined the Punjab Cadre of the Indian Administrative Service in 1983. He was the Chief Principal Secretary to the Chief Minister of Punjab from 2017 to 2021. He has over 30 years of experience in public policy, planning, public administration and program implementation in the state of Punjab. He was responsible for drafting the state water policy for Punjab in 2008 and facilitated the preparation for the State Agriculture Policy in 2018. His appointment is in line with statutory requirements.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the slump sale of the Indian crop protection business and Adarsh Farm Services to UPL Sustainable Agri Solutions Limited (UPL SAS) and subsequent capital infusion in UPL SAS	FOR	FOR	The Indian Crop Protection business and Adarsh farm services business, both currently housed under standalone UPL, will be transferred to UPL SAS and Nurture Agtech Private Limited respectively. This will shall be completed through a series of inter and within subsidiary stake sales. Subsequently, UPL SAS will become a wholly owned subsidiary of UPL and Nurture Agtech, a stepdown subsidiary under UPL SAS. The Global crop protection business will continue to be housed under UPL Corp. It will be transferred to a wholly owned subsidiary, UPL Cayman. ADIA, Brookfield and TPG shall invest Rs. 15.8 bn or USD 200 mn for a 9.09% equity in UPL SAS. According to the company, the investment value is based on a negotiated equity valuation of Rs. 173.8 bn or USD 2.20 bn for the entire crop protection business. UPL will hold the remaining 90.91% in UPL SAS. Given the significant size and growth prospects of the crop protection businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 6). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by three unrelated parties.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the transfer of the India Advanta Seed Business to Advanta Enterprises Limited (AEL), a wholly owned subsidiary and subsequent equity investment in AEL	FOR	FOR	The company seeks approval to realign the seeds business under a separate legal entity: this will reduce cross holdings amongst different subsidiaries. Through resolution #5, the company seeks to enter into related party transactions to transfer the India Advanta Seed Business, currently held within standalone UPL Limited (UPL), to AEL, a wholly owned subsidiary of UPL for an aggregate value of Rs. 7.73 bn. UPL Limited shall also invest Rs. 32.8 bn (USD 400 mn) for future funding requirements, facilitation of slump sale of Rs. 7.73 bn and to help AEL purchase UPL's cross holdings in the global offshore seed subsidiaries. Our view on resolutions #5 and #6 are linked.
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transaction involving the transfer of the International Advanta Seeds business to Advanta Mauritius Limited (AML), a wholly owned subsidiary of AEL	FOR	FOR	Currently, the International seeds business is housed under UPL Corporation Limited (UPL Corp), a 77.8% subsidiary of UPL; through multiple subsidiaries in different geographies. Through this resolution, UPL seeks to simplify the holding structure of the international seeds business through a series of realignments: the aggregate value of this transaction amounts to Rs. 54.59 bn or USD 621.4 mn. After the transfers of the Indian and international seeds business, KKR shall invest Rs. 24.6 bn or USD 300 mn for 13.33% equity stake in AEL bringing down UPL's stake to 86.67%. According to the company, the investment value is based on a negotiated equity valuation of Rs. 184.5 bn or USD 2.25 bn for the entire seeds business. Given the significant size and growth prospects of the seeds businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 7). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by an unrelated party.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11/25/2022	UPL Ltd.	EGM	MANAGEMENT	Approve related party transactions for supply of products to UPL SAS and sharing of costs and expenses with AEL and UPL SAS for five years after the completion of the restructuring	FOR	FOR	After completion of the corporate restructuring, UPL SAS (global crop protection business) and Advanta Enterprises Limited (global seeds business) will become 90.91% and 86.67% subsidiaries of UPL respectively, after subsequent minority investments by ADIA, Brookfield, TPG and KKR. UPL shall sell manufactured products to UPL SAS and UPL SAS will distribute and sell the crop protection products. The company proposes an aggregate FY23 transaction value of Rs. 30.0 bn with UPL SAS, with an annual growth of 35 to 40%. The company has stated that the markup will be 10% over the cost of goods sold. UPL shall also share administrative expenses with AEL and UPL SAS; amounting to 0.5% of each of AEL and UPL SAS's revenue annually. This initial support to AEL and UPL SAS is one of the conditions of the strategic investments made by ADIA, TPG, Brookfield and KKR. The transactions are in the ordinary course of business and at arm's length pricing. Further, they are with the company's material subsidiaries.
11/28/2022	India Grid Trust	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Shah (DIN- 01911652) as the Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited (IIML) for five years from 30 August 2022 and fix his remuneration	FOR	AGAINST	Harsh Shah, 39, was the Chief Executive Officer and Whole time Director from August 2018 till June 2022 and was instrumental in setting up IndiGrid as India's first infrastructure investment trust in the power transmission sector. He is replacing Jyoti Kumar Agarwal as CEO and Whole-time Director. We estimate his annual remuneration at Rs. 82.8 mn. Harsh Shah is a professional with previous experience in the power transmission sector hence his skills and experience carry a market value. We recognize that the remuneration will be paid by the investment manager and not directly by the company. However, his remuneration is high in comparison to peers and not commensurate with the size of the business. There is no cap on the units/options that may be granted under the long-term investment plan: therefore, there is inadequate clarity on final remuneration. Further, there is no cap on annual increments.
12/1/2022	Oberoi Realty Ltd.	EGM	MANAGEMENT	Approve related party transaction between Oberoi Realty Limited and Oasis Realty, a joint venture, upto Rs. 40.0 bn	FOR	AGAINST	Oasis Realty (Oasis) is a joint venture between a wholly owned subsidiary of Oberoi Realty Limited (ORL) - Oberoi Constructions Limited (32.5%) and Skylark Buildcon Private Limited (67.5%). The Joint Venture entity is engaged in the construction of 'Three Sixty West' at Worli, Mumbai, a mixed-use development comprising of two towers, a hotel and residential property, located in Worli, Mumbai. In December 2020, ORL acquired the entire hotel property from Oasis through its wholly owned subsidiary Evenstar Hotels Private Limited. The proposed transaction is for purchase of premises of the residential property by ORL from Oasis for upto Rs. 40.0 bn, to recoup the investment made by ORL and to facilitate quick and independent decision making with respect to the sale of the premises. The company has not provided any disclosures with respect to the saleable area to be purchased, the price assumed for valuation and the rationale for the immediate need for the transaction. Given the size of the proposed transaction (148.5% of FY22 revenues), the company should have provided adequate clarity on the valuation and saleable area. It must also clarify how the amount will be funded.
12/2/2022	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
12/2/2022	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
12/3/2022	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022	FOR	FOR	Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements.
12/3/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Srivastava (DIN: 08513272) as Nominee Director of ONGC from 7 September 2022, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, CMD (additional Charge) and Director (Exploration) of ONGC represents ONGC Limited, holding 12.50% (as on September 2022) on the board. He has been with ONGC since 1984 and served in various capacities and key positions. He is also Chairperson of ONGC Group of companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.
12/3/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director of GAIL from 21 October 2022, liable to retire by rotation	FOR	FOR	Sandeep Kumar Gupta, 56, Chairperson and Managing Director, GAIL (India) Limited represents GAIL (India) Limited, holding 12.50% (as on September 2022) on the board. He has over three decades of experience in Oil and Gas and has also worked for Indian Oil Corporation Limited wherein he was Director (Finance) and several of its other group companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/5/2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Kumar Jha (DIN: 09752117) as Government Nominee Director from 29 September 2022, liable to retire by rotation	FOR	AGAINST	Deepak Kumar Jha, 55, is a railway board member and an IRTS Officer. He has formerly worked with Eastern Railway, East Coast Railway and Western Railway. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
12/5/2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ram Prakash (DIN: 09746225) as Government Nominee Director from 23 September 2022, liable to retire by rotation	FOR	AGAINST	Ram Prakash, 59, has worked with the Indian Railways since 1984. He has worked across departments such as operation, maintenance, design and manufacturing of Electric Locomotives and Electric Multiple Units (EMU). He is currently Additional Member, Railway Board. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
12/7/2022	Hindustan Aeronautics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. D K Sunil (DIN: 09639264) as Wholtime Director designated as Director (Engineering and R&D) from 29 September 2022 till 30 April 2026 (superannuation) or until further orders from the Ministry, whichever is earlier	FOR	FOR	Dr. D K Sunil, 56, has been associated with Hindustan Aeronautics Limited (HAL) since 1987. Prior to being appointed as Director (Engineering and R&D), he was General Manager (Strategic Electronics Research and Design Centre), Hyderabad at HAL. He led design projects at equipment level and system level for aircrafts and helicopters. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. We expect his remuneration to range around Rs. 6.0 mn, based on the previous incumbent's remuneration levels. It is unclear if Dr. D K Sunil is liable to retire by rotation; even so, we recognize that he is being appointed for a fixed tenure and he will cease to be a director on his superannuation.
12/7/2022	Hindustan Aeronautics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Prakash (DIN: 08590061) as Government Nominee Director from 14 September 2022	FOR	AGAINST	Rajeev Prakash, 53, is Joint Secretary (Naval System and Aero) at Department of Defence Production, Ministry of Defence. He previously worked as Deputy Director General (Wireless Planning and Finance) with Department of Telecommunication and has experience in the fields of telecommunication and spectrum policy. He is an Indian Post & Telecommunication Accounts and Finance Service Officer (IP&TAFS). While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Defence to first address the board composition, before appointing their nominees on the board. Further, it is unclear whether he will be liable to retire by rotation: we do not support non-retiring directorships as they lead to board permanency, which takes away shareholder's right to vote on reappointment of the director.
12/7/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022	FOR	FOR	C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.
12/7/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022	FOR	FOR	C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.
12/7/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhouri (DIN: 07419090) as Director from 14 October 2022	FOR	FOR	Neeraj Akhouri, 54, is the former Managing Director and CEO of ACC Limited and Ambuja Cements Limited. He started his career in Tata Steel in 1993 and joined the Holcim group in 1999. He was a member of the Executive Committee of Lafarge India, heading Corporate Affairs and Sales. He moved to Nigeria in 2011 as the Managing Director & CEO of Lafarge AshakaCem PLC, after which he was appointed as Director of Strategy & Business Development for Middle East & Africa at the Lafarge headquarters in Paris. He was also CEO of Lafarge Surma Cement Limited and the Country representative of Holcim Bangladesh. He is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. His appointment is in line with statutory requirements.
12/7/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhouri (DIN: 07419090) as Managing Director for five years from 14 October 2022 and fix his remuneration	FOR	AGAINST	We estimate Neeraj Akhouri's annual remuneration to be Rs. 343.1 mn (excluding one-time bonus of Rs. 15.0 mn). While we support his appointment as Managing Director of the company, we believe his remuneration is high when compared to peers (1.2% of consolidated PBT v/s 0.3% for peers) and not commensurate to the size and complexity of the business. We also raise concern that executive remuneration (including Neeraj Akhouri's estimated remuneration) is Rs. 1.2 bn which is 4.1% of FY22 Standalone PBT and 13.0% of Consolidated Employee cost. We believe this is high. Further, the company has not put a cap on his commission, which makes his entire remuneration structure open ended. As a good practice, we expect companies to cap the commission payable to executives. They must also disclose performance parameters based on which the commission payout will be determined.
12/7/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hari Mohan Bangur (DIN: 00244329) as Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026	FOR	FOR	Hari Mohan Bangur, 69, has been the Managing Director (MD) of the company and part of the promoter family. He has served on the board since July 1992. He was last reappointed as Managing Director for five years in the 2021 AGM. Since Benu Gopal Bangur (DIN: 00244196) has stepped of the board w.e.f. 14 October 2022, the company proposes to elevate Hari Mohan Bangur to the position of Executive Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026. His remuneration and other terms approved by the shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.

Q3FY23 Voting Report							
L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/7/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Prashant Bangur (DIN: 00403621) as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027	FOR	FOR	Prashant Bangur, 42, has been the Joint Managing Director (Jt. MD) of the company and part of the promoter family. He has served on the board since August 2012. He was last reappointed as Managing Director for five years via postal ballot in April 2022. The company now proposes to redesignate him as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027. His remuneration and other terms approved by the shareholders in the April 2022 Postal Ballot shall remain unchanged. While we did not support the resolution for his reappointment as Jt. MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.
12/12/2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Pandey (DIN: 07229661) as Director, not liable to retire by rotation from 1 January 2023	FOR	FOR	Gaurav Pandey, 39, is CEO, North Zone for Godrej Properties. He has over 17 years of experience in the real estate sector. Prior to joining GPL, he was the CEO of Burman GSC; a joint real estate platform of Burman Family and Golden State Capital. He has also served as Vice President and Head Research and Consulting for PropEquity. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Managing Director and CEO: even so, we recognize that this risk is mitigated by the presence of a 58.5% controlling shareholder, who will weigh in on Gaurav Pandey's continuing directorship. His appointment meets all statutory requirements.
12/12/2022	Godrej Properties Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer from 1 January 2023 till 31 December 2025 and fix his remuneration	FOR	AGAINST	Gaurav Pandey will replace Mohit Malhotra as Managing Director and CEO from 1 January 2023. We estimate his 2023 remuneration in the range of Rs. 162.4 mn and Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. We estimate his 2023 remuneration in the range of Rs. 162.4 mn to Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. His aggregate remuneration is high compared to the size of business and is higher than peers. Further, we believe, the company should have disclosed the number of stock options to be granted to him during the tenure.
12/13/2022	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 28 October 2022	FOR	FOR	Rajiv Mehrishi, 67, is a retired IAS officer with over four decades of experience working with the government. As an IAS officer of the Rajasthan cadre, he has served in various posts in both the Union and Rajasthan Government including as Joint Secretary - Department of Company Affairs, Principal Secretary - Finance and the Chief Secretary in Rajasthan, Union Home Secretary in the Central Government and also as Comptroller and Auditor General of India (C&AG). His appointment meets statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as LIC Nominee Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2022	FOR	FOR	Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2022	FOR	FOR	Sandeep Singhi, 56, is Senior Partner - Singhi & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment as Independent Director is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements.
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of registered office from Maharashtra to Gujarat and alteration of Clause II of the Memorandum of Association	FOR	FOR	Presently, the company's Registered Office is located at Cement House, 121, Maharshi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
12/14/2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Change in the designation of Sridhar Balakrishnan (DIN: 08699523) from MD & CEO to WTD & CEO of the company from 16 September 2022	FOR	FOR	Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022.
12/15/2022	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director from 3 January 2023 for one year or such earlier date as determined by regulation, and fix his remuneration	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay.

## Q3FY23 Voting Report

## L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/17/2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AL-General Metals FZE (AGMF) for Rs. 25.0 bn for FY23	FOR	FOR	The transaction was first proposed at the company's 2022 AGM, which was not approved by shareholders. Since then, the company has reduced the limit of the transactions being sought – from Rs. 35 bn to Rs. 25 bn. AGMF's sales to JSPL form a small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 1H23 from AGMF was Rs. 9.83 bn, we recognize that transactions with AGMF provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is little dependence on AGMF. However, we caution against increasing operational reliance on promoter-controlled companies and may change our decision to support subsequent transactions should we believe that the operational dependence on promoters at an aggregate level is increasing materially. We believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between AGMF, JSPL, and its promoter group.
12/17/2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY23	FOR	AGAINST	Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group. NSPL's revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company has since reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and is seeking a fresh approval. The company has stated that its inability to do business with NSPL (because shareholders did not approve the transaction) has compromised its market share and business volumes – however, it has not quantified this loss. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL and board persists on seeking shareholder approval without any material changes to the terms of the resolution, other than reducing the limit. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances. JSPL is a majority contributor to NSPL's revenues, according to the CRISIL's rating rationale. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.
12/17/2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration for Sunil Kumar Agrawal (DIN: 00424408) from 15 July 2022 (date of appointment) till the end of his tenure on 14 July 2023	FOR	FOR	Sunil Kumar Agrawal is Head of Group Accounts. We estimate Sunil Kumar Agrawal's FY23 cash pay to be Rs. 10.6 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. Further Sunil Kumar Agrawal's remuneration for FY23 was approved in the 2022 AGM, hence the rationale for a mid-cycle revision is not very clear, especially when median employee remuneration is lower than the previous year. The company must disclose the performance metrics and related benchmarks used to determine the variable pay.
12/17/2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 1 July 2022 till the end of his term on 8 November 2023	FOR	FOR	D K Saraogi is Group CEO – Steel. His FY22 remuneration aggregated Rs. 23.7 mn, which was 39.2x the median employee remuneration. His FY23 remuneration is estimated at Rs. 32.3 mn. D K Saraogi's was last reappointed in the 2020 AGM at which time his remuneration was revised. It was revised once again at the 2021 AGM and the company is seeking yet another approval for its revision through this postal ballot. While we support the resolution because the absolute level of proposed remuneration is commensurate with the size of the company, we raise concern over the lack of a rationale for a mid-cycle increase in remuneration within his three-year term. We note that his remuneration levels are significantly lower than other Executive Directors of JSPL – given his group responsibilities, the company must disclose if he or his family members are receiving any remuneration from any of the other companies of the group (whether in India or abroad). We raise concern over D K Saraogi's board meeting attendance levels – which while meeting our minimum threshold of 75% for the past three-years, was low at 71% in FY22 – we believe directors must take their responsibilities seriously and attend all board meetings. The board must disclose its rationale for increasing KMP pay significantly faster than that of the other employees: median KMP remuneration for FY22 was 170.8% higher, median employee remuneration was lower by 0.7% in the period.
12/18/2022	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Marcel Fasswald (DIN 00140134), as Independent Director for five years from 21 October 2022	FOR	FOR	Marcel Fasswald, 53, is an engineer with experience in plant engineering business. He was Chief Operating Officer (COO) and Chief Operating Officer (CEO) of Thyssenkrupp Industrial Solutions AG from April 2018 to October 2019. In the past has also worked with the SMS group, a plant engineering company. At SMS, as a member of the Managing Board, he was acting Chief Technology Officer (CTO) and COO. He has also served as Technical Director and Head of Engineering, CEO and Managing Director of SMS group in India. His appointment is in line with statutory requirements.
12/18/2022	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	The amendment requires the Managing Director to be liable to retire by rotation if required to ensure compliance with regulations on rotation: further, if the director ceases to be on the board, he/she will cease to be the MD. Under the amended Article, the MD is not required to retire by rotation and will only retire by rotation if required to meet regulatory requirements. Notwithstanding, this represents an improvement over the existing clause which states the MD is not liable to retire by rotation. Further, the amendments will provide greater flexibility to decide on the composition of the Board and allow the company to remain compliant with regulations.

Q3FY23 Voting Report

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/18/2022	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration	FOR	FOR	LICHFL proposes to appoint Ashwani Ghai, 58, as wholetime director and COO (deputed in LICHFL as nominee director of parent LIC) for five years from 1 December 2022 on payment of such remuneration as applicable to an officer in the cadre of ED of LIC as well as the applicable service rules of LICHFL. He would be entitled for Productivity Linked Incentive (PLI) as per the grading system applicable for the MD&CEO of LICHFL and as per criteria approved by the NRC. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY22 was Rs 8.4 mn. We believe that there will be no major change in terms of remuneration payable to Ashwani Ghai, given the remuneration policy followed by the LIC Group. We recognize that Ashwani Ghai's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
12/22/2022	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parth Jindal (DIN: 06404506) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2022	FOR	FOR	Parth Jindal, 32, is part of the promoter family and the son of promoter Sajjan Jindal. He joined the JSW Group in 2012 prior to which he spent two years working with a hedge fund in New York and with JFE Steel (JV Partners of JSW Steel Limited) in Japan. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. He holds an MBA from Harvard Business School in 2016 and a Bachelor of Arts in Economics and Political Science from Brown University. His appointment is in line with statutory requirements.
12/23/2022	Bharat Electronics Ltd.	EGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749076) as Director (Research & Development) from 26 September 2022 on the terms and conditions decided by the Government of India	FOR	FOR	Manoj Jain, 53, has been associated with Bharat Electronics Limited (BEL) since 1991. He has served as Chief Scientist and is the former General Manager of BEL's Product Development and Innovation Centre. He is liable to retire by rotation and his appointment is in line with the statutory requirements: the tenure of appointment has not been clarified and will be decided by the Government of India. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. BEL's executive directors were paid an annual remuneration in the range of Rs 6.4 – 8.0 mn in FY22. We expect his remuneration to be in a similar range for FY23.
12/23/2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. Bharathan (DIN: 09561481) as Director – Refineries, liable to retire by rotation, from 1 October 2022	FOR	FOR	S Bharathan, 54, has worked in operations and technical departments of Mumbai and Visakh Refinery of the company for over twenty-five years. He has also worked in the corporate office on margin management & refinery project process for over four years. Prior to being appointed as Director – Refineries, he was ED – Refineries Coordination of the company with additional charge of Corporate R & D. His term will last for a period of five years or till his superannuation, whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
12/26/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Executive Chairperson: Arjun Singh Oberoi (DIN: 00052106) from 1 April 2022 in excess of regulatory thresholds	FOR	FOR	Arjun Singh Oberoi, 55, is part of the promoter family and is former MD (Development). He was appointed as the Executive Chairperson from 4 May 2022 following the resignation of Prithvi Raj Singh Oberoi as Executive Chairperson. He received Rs. 11.6 mn as remuneration for FY22 and did not receive any commission in FY21 and FY22 given that the company had incurred losses. The company seeks to revise his remuneration terms from 1 April 2022: the revision has been proposed basis a benchmark study conducted by Aon Consulting and entitles him for an increased fixed pay of Rs. 20.0 mn per annum (currently at Rs. 0.8 mn per month/ Rs. 9.6 mn per annum). We estimate his FY23 remuneration at Rs. 54.1 mn. His proposed compensation is commensurate to his responsibilities and comparable to industry peers. We expect the company to disclose performance metrics that determine his variable pay. Further, we raise concerns over the potential conflict of interest given that he is a member of the Audit Committee and Nomination and Remuneration Committee.
12/26/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of MD and CEO: Vikramjit Singh Oberoi (DIN: 00052014) from 1 April 2022, in excess of regulatory thresholds	FOR	FOR	Vikramjit Singh Oberoi, 59, is part of the promoter family and has been the MD and CEO of the company since 1 April 2015. He received Rs. 11.3 mn as remuneration for FY22 and did not receive any commission in FY21 and FY22 given that the company had incurred losses. The company to revise his remuneration terms from 1 April 2022: the revision has been proposed basis a benchmark study conducted by Aon Consulting and entitles him for an increased fixed pay of Rs. 20.0 mn per annum (currently at Rs. 0.8 mn per month/ Rs. 9.6 mn per annum). We estimate his FY23 remuneration at Rs. 54.1 mn. His proposed compensation is commensurate to his responsibilities and comparable to industry peers. We expect the company to disclose performance metrics that determine his variable pay.
12/26/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Chhavi Rajawat (DIN: 06752959) as Independent Director for five years from 30 October 2022	FOR	AGAINST	Dr. (Ms.) Chhavi Rajawat, 46, has been on the board since October 2017. She is the Sarpanch of Village 'Soda' located in the District of Tonk, Rajasthan. She has previously worked in the corporate sector for seven years. During this tenure, she worked with organizations such as Times of India, Carlson Group of Hotels and Bharti Airtel. She attended five out of six board meetings (83%) held in FY22 and eleven out of eighteen board meetings (61%) held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings. In FY23 too, she attended only two out of four board meetings (till date). Given her low attendance, we are unable to support her reappointment on the board.
12/27/2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non-Independent Director from 25 November 2022, liable to retire by rotation	FOR	FOR	Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements.
12/27/2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director from 5 November 2022, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business, where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements.

Q3FY23 Voting Report							
L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/27/2022	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Joseph Varghese (DIN: 09770335) as Whole time Director designated as Director – Operations for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Joseph Varghese, 50, is the former Head of Regional logistics for South Asia Pacific for AkzoNobel Paints Singapore. He joined the company as President of Operations in May 2022. He has worked with companies like BASF India, Castrol India Limited and AkzoNobel India Limited. We estimate his annual remuneration to be Rs. 60.7 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 60.7 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay.
12/27/2022	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Batra (DIN: 00871843) as a Whole time Director designated as Executive Director – Finance for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Sandeep Batra, 57, is the former Chief Financial Officer of Crompton Greaves Consumer Electricals Limited. He has previously worked at Pidilite Industries as Director Finance from 2009 till 2015. Apart from Pidilite and Crompton, he has worked at ICI India Limited as its Chief Financial Officer and Executive Director. We estimate his annual remuneration to be Rs. 84.9 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 84.9 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay.
12/30/2022	Zydus Lifesciences Limited	EGM	MANAGEMENT	Appoint Akhil Monappa (DIN: 09784366) as Independent Director for five years from 29 November 2022	FOR	FOR	Akhil Monappa, 45, is an active investor and former Partner, Technology group, Generation Investment Management, London. Generation Investment Management is a sustainability focused fund: Akhil Monappa was responsible for investing in technology companies and advising their boards on matters of strategy, capital allocation, and governance. Prior to Generation Investment Management, he was associated with Atlas Venture, where he was responsible for investing in early stage technology companies. He is currently on the board of Yazz Limited, a management consultancy firm based in London. His appointment as an Independent Director is in line with statutory requirements.
12/30/2022	Zydus Lifesciences Limited	EGM	MANAGEMENT	Appoint Ms. Upasana Kamineni Konidela (DIN: 02781278) as Independent Director for five years from 29 November 2022	FOR	FOR	Ms. Upasana Kamineni Konidela, 36, is Managing Director of Family Health Plan Insurance TPA Limited (FHPL), a third party administrator for healthcare insurance. She is also the co-founder of URLife: a wellness content platform. She is a third-generation entrepreneur of the Apollo Hospitals family and is associated with Apollo Foundation (CSR division) and Apollo Life. Her appointment as an Independent Director is in line with statutory requirements.
12/30/2022	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Tewari (DIN: 08006533) as Non-Executive Non-Independent Director from 8 October 2022, liable to retire by rotation	FOR	FOR	Pankaj Tewari, 50, is Group Company Secretary, Bharti Group. Prior to joining Bharti Group, he worked with PricewaterhouseCoopers. He is a law graduate and a Company Secretary and has twenty-one years of professional experience spread across industry and consulting. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
12/30/2022	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Diwakar Gupta (DIN: 01274552) as Independent Director for five years from 1 January 2023	FOR	FOR	Diwakar Gupta, 69, was Vice President for private sector and public-private partnership at Asian Development bank (ADB). Prior to ADB, he was with State Bank of India for 40 years where he held many senior positions and retired as the Managing Director and Chief Financial Officer of State Bank of India. Diwakar Gupta also serves as Independent Director on the board of Fullerton India Credit Company Limited (Fullerton), an NBFC, since July 2022; Mahindra & Mahindra Financial Services Limited (MMFSL) and Fullerton are both NBFCs with lending portfolios. Notwithstanding, we understand that MMFSL's business is concentrated in vehicle financing while Fullerton is more diversified in its lending portfolio. Therefore, given the minimal overlap in lending portfolios between the two companies, we support his appointment.
12/30/2022	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jignesh Jaswant Bhatte (DIN: 01195939) as an Independent Director for five years from 10 November 2022	FOR	FOR	Jignesh Jaswant Bhatte, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.
12/30/2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.
12/30/2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board	FOR	FOR	K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old: we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results.



**FORM L-45 OFFICES AND OTHER INFORMATION**

**As at : 31st Dec,2022**

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

**Date: 31st Dec,2022**

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	695*
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)	
11	No. of Employees (a) On-roll: 11831 (b) Off-roll: 382 (c) Total: 12213	(a)11831 (b)382 (c)12213
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) 52796 (b) 24 (c) 7 (d) 3 (e) 0

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

	Particulars	Employees	Insurance Agents and Intermediaries
13	Number at the beginning of the quarter	11275	27
	Recruitments during the quarter	2964	5
	Attrition during the quarter	2408	1
	Number at the end of the quarter	11831	31

**\*Note: Urban office count include office in metro, urban and semi-urban location and also representative office**