

Name of the insurer: Reliance Nippon Life Insurance Company Limited

Quarter End: 30 September 2021  
Date: 30 September 2021

I.

INDIVIDUAL BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate <sup>1*</sup>		Morbidity Rate		Fixed Expenses <sup>2</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>2</sup>		Future Bonus Rates (Assumption) <sup>3**</sup>	
		As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020
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% - 440%	96.8% - 440%	120% - 150% of incidence rates 120% of CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹368.5 - ₹550	₹368.5 - ₹550	NA	NA	4% p.a.	4% p.a.	0% - 12.5%	0% - 12.5%	1.64% - 5.34%	1.64% - 5.34%
	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%	122.1% - 243.1%	NA	NA	₹ 368.5 - ₹ 550	₹ 368.5 - ₹ 550	NA	NA	4% p.a.	4% p.a.	0% - 7.5%	0% - 9%	3.25%	3.25%
	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 CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹456.5 - ₹687.5	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0% - 18%	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	₹456.5 - ₹687.5	₹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	5.30%	5.30%	27.5% - 489.5%	27.5% - 486.2%	120% - 150% of incidence rates 120% of CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹129 - ₹687.5	₹129 - ₹687.5	0% - 3.3%	0% - 2.2%	4% p.a.	4% p.a.	0% - 18.75%	0% - 17.5%		
	General Annuity*	6.13%	6.13%	67.50%	45%	NA	NA	₹456.5	₹456.5	NA	NA	4% p.a.	4% p.a.	0%	0%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	4.875% - 5.3%	4.875% - 5.3%	90% - 99.9%	90% - 99.9%	125% - 131.25% of incidence rates	120% - 131.25% of incidence rates 120% of CIBT93 table	₹165 - ₹687.5	₹165 - ₹687.5	0% - 1.485%	0 - 1.485%	4% p.a.	4% p.a.	0% - 17.5%	0% - 52.5%		
	<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 CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹456.5 - ₹687.5	₹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	5.30%	5.30%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹456.5 - ₹687.5	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0% - 30%	0% - 37.5%			
Health	5.30%	5.30%	110%	110%	120% - 125% of incidence rates 120% of CIBT93 table	120% - 125% of incidence rates 120% of CIBT93 table	₹456.5 - ₹687.5	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0% - 22.5%	0% - 22.5%			

\*The prescribed annuitant mortality table has been changed from LIC (96-98) Annuitant Table to Indian Individual Annuitant's Mortality Table (2012-15). A factor was applied to the prescribed table such that the resultant mortality rates are similar to that used in March 2021 valuation.

\*\* 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.

\*\*\* Reversionary/Cash Bonus are shown in the table

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

<sup>2</sup> Premium related expenses

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

NOT APPLICABLE

Range (Minimum to Maximum) of parameters used for valuation																		
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses <sup>1</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>3</sup>		Future Bonus Rates (Assumption)		
		As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	As at 30th September for the year 2021	As at 30th September for the year 2020	
Par	<b>Non-Linked -VIP</b>																	
	Life	NA																
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	<b>Non-Linked -Others</b>																	
	Life	NA																
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	Non-Par	<b>Linked -VIP</b>																
		Life	NA	NA														
General Annuity		NA																
Pension		NA																
Health		NA																
<b>Linked -Others</b>																		
Life		NA																
General Annuity		NA																
Pension		NA																
Health		NA																
Non-Par		<b>Non-Linked -VIP</b>																
		Life	4.66%-5.30%	4.66% - 5.30%	55%-550%	55%- 517%	120% of incidence rates	120% of incidence rates	₹ 9.9 - ₹73.7	₹0 -₹74	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA																
	Pension	NA	4% p.a.	4% p.a.	NA	NA	NA	NA										
	Health	NA																
	<b>Non-Linked -Others</b>																	
	Life	5.30%	5.30%	55%-258.5%	55%- 258.5%	NA	NA	₹9.9 -₹152	₹0 - ₹ 152	NA	NA	4% p.a.	4% p.a.	0%	0%			
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	Non-Par	<b>Linked -VIP</b>																
		Life	NA	NA														
General Annuity		NA																
Pension		NA																
Health		NA																
<b>Linked -Others</b>																		
Life		5.30%	5.30%	122.10%	122.10%	120% of incidence rates	120% of incidence rates	₹9.9 - ₹431	₹0- ₹431	NA	NA	4% p.a.	4% p.a.	0%	0%			
General Annuity		NA																
Pension		NA																
Health		NA																

\*\*\* For Add Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.

\*\*\*\*The assumptions for Group Business, as given above, are used for computing reserve using cash flow method (known as Gross Premium Valuation). The reserve, however, for Group One Year Renewable Business is taken as higher of reserve computed using unearned premium method (UPR) and cash flow method. No assumptions are required for calculating reserves using UPR method.

<sup>1</sup> Fixed per policy expenses  
<sup>2</sup> Premium related expenses  
<sup>3</sup> Restricted to Lapse and Surrender

**III. Valuation Data**

In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.

The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th September 2021 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Individual Non Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to this software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

**IV. Significant Changes in Valuation Basis/or Methodology (since March'21)**

There are no significant changes in valuation basis/or Methodology since March'21

NOT APPLICABLE