

## investment philosophy

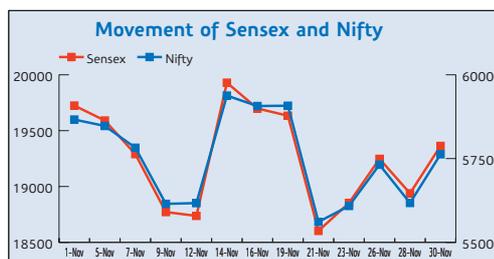
Reliance Life Insurance seeks consistent and superior long-term returns with a well-defined and disciplined investment approach symbolizing integrity and transparency to benefit all stakeholders.

## fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on November 30, 2007				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
40% equity, 60% debt	ULIP Growth (GR)	18.69%	19.84%	18.61%	18.71%	August, 2004
20% equity, 80% debt	ULIP Balanced (GR)	13.81%	13.55%	12.85%	12.78%	February, 2003
100% money market instruments	ULIP Capital Secure (GR)	8.08%	7.25%	6.66%	6.01%	February, 2003

\*CAGR: Compounded Annual Growth Rate

## equity market update-november 2007



### Market Review

The month of November 2007 was a volatile month for the bourses. Selling pressure from FIIs continued throughout the month. The Sensex closed the month losing 2.4% at 19,363.19 points, while the Nifty closed at 5,762.80 points down 2.3%. On the other hand mid and small cap indices closed with strong monthly gains.

FIIs were net sellers in the equity market to the tune of Rs 5,849.90 crore. Mutual funds on the other hand were net purchasers to the tune of Rs. 1,509.00 crore. Stocks in sectors such as metal, consumer durables registered gains, while healthcare, PSUs and IT underperformed. Realty stocks got a boost from the news during the end of the month that the Maharashtra government has abolished the Urban Land Ceiling Regulation Act.

The market was impacted by weak global sentiment and FII outflows during the month. The trend was also influenced by IIP figures for September 2007, Q2 GDP data, and rupee appreciation against the dollar, surging international oil prices, recessionary US economic performance and a fall in credit. Constant worries about the impact of sub-prime mortgage defaults on US economy pulled stocks down. However during the end investor sentiment was boosted by comments from Federal Reserve on the possibility that the Fed may cut interest rates further.

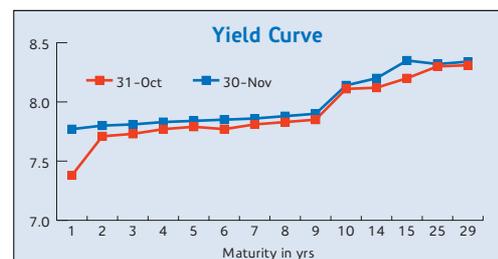
The Securities and Exchange Board of India (SEBI) on November 29, 2007 announced that subject to certain requirements big corporates would be allowed to make 'fast track issues' without filing the draft offer document. The regulator also allowed companies to offer up to 10% discount to retail investors in initial public offers.

Oil prices rose in the beginning of the month sustained by supply disruptions ahead of peak winter demand but fell at the end amid growing expectation of an increase in OPEC production.

### Outlook

With quarterly number already out we believe the market in the near term will look for positive triggers from external factors like US Federal announcing a further rate cut or any positive move by the government on the policy front. We believe the market should consolidate at higher levels, before making any fresh upward move. At the same time outflow of funds by FIIs may dampen the sentiment. Since FIIs follow calendar year as their accounting, a profit booking in the near term cannot be ruled out.

## debt market update-november 2007



### Market Review

The debt market remained range-bound on tight liquidity conditions prevailing in the system. The 10-year G-sec yield closed the month at 7.91% as compared to 7.84% in the beginning of the month. Call rates traded in the range of 4.50%-8.00%.

In an measure to combat liquidity, the government raised the Market Stabilisation Scheme (MSS) from Rs 2,00,000 crore to 2,50,000 crore. The threshold at which the limit will be further reviewed is now at Rs 2,35,000 crore.

The rupee remained mixed during the month taking cues from stock market and rising global risk aversion. The rupee ended the month at 39.62/63 per dollar.

The Index of Industrial Production (IIP) grew by 6.4% in September 2007 as against 12.0% in the corresponding month last year. Within sectoral classification of IIP manufacturing recorded the highest growth at 6.6% in September 2007 which was almost half of 12.7% in the same period last year; mining was the next best at 6.0% (4.3%) and electricity stood at 4.5% much lower than 11.3% posted in September 2006.

The Gross Domestic Product (GDP) for the second quarter of 2007-08 recorded a growth of 8.9% which indicated a slowdown from the previous quarter when the GDP growth was higher at 9.3%. In second quarter of previous financial year GDP recorded a higher growth of 10.2%.

Inflation data released during the month was in the range of 3.02%-3.21%. This was due to fall in prices of food and primary products. US 10-year yield closed the month at 3.95%.

### Outlook

Short term yields may remain volatile as liquidity remains tight in the banking system although in general they may fall from current levels. We expect 10 year benchmark G-sec yield to remain in the range of 7.75% to 8.00% with a downward bias if liquidity improves.

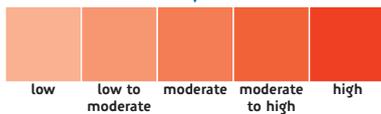
Indices (Closing)	This Month	Last Month	% change
BSE Sensex	19,363.19	19,837.99	-2.39
S&P CNX Nifty	5,762.80	5,900.65	-2.34
CNX Mid Cap	8,553.56	8,134.92	5.15
BSE Small Cap	10,526.02	9,796.86	7.44

Fixed Income (Indicators %)	This Month	Last Month	% change
NSE Mibor	7.75	6.15	26.02
91-day-T-Bills	7.51	7.31	2.74
182-day-T-Bills	7.70	7.58	1.58
5-Year-Gilt Yield	7.85	7.79	0.77
10 year GoI benchmark	7.91	7.84	0.89
5-year Corporate Bond Yield	9.29	9.05	2.65

## fund objective

Provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

## fund risk profile



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

The month of November saw the markets losing momentum due to weak global sentiment and FII outflows. This trend was further influenced by weak Index of Industrial Production (IIP) figures for September 2007. The market saw high volatility during the month and Nifty closed 2.3% negative. Looking at the buying opportunity at lower level and the risk profile of the scheme, the holding in equities was kept at 39.82%.

The allocation to corporate bonds was at 40% in November. The allocation to gilts was increased slightly to 15% in order to increase the portfolio duration. Short term assets and cash was around 3%. With this the portfolio is at the desired target asset allocation.

## benchmark construction

CRISIL ST Bond Index: 60%  
CNX Nifty: 40%

# ULIP Growth Fund (GR)

details as on November 30, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	18.69%	22.12%	9.52%	10.13%	1.44	1.69
last 2 years (CAGR)	19.84%	21.84%	8.80%	8.89%	1.69	1.90
last 3 years (CAGR)	18.61%	20.04%	8.67%	8.83%	1.57	1.70
since inception (CAGR)	18.71%	20.07%	8.38%	8.48%	1.64	1.78
date of inception			august, 2004			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
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### corporate bonds

9.35% IL&FS 22-10-10	8.80	AAA
8.65% HDFC 12-09-11	8.60	AAA
5.85% POWER FINANCE CORP 01-08-08	8.58	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	7.08	AAA
10% NABARD SER IX 14-05-12	3.59	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	3.49	AAA

**total corporate bonds 40.15**

### gilts

**SOVEREIGN**

6.65% GOI 05-04-09	7.42
7.99% GOI 09-07-17	4.40
8.07% GOI 15-01-17	3.42
8.35% GOI 14-05-22	0.55

**total gilts 15.79**

### equity

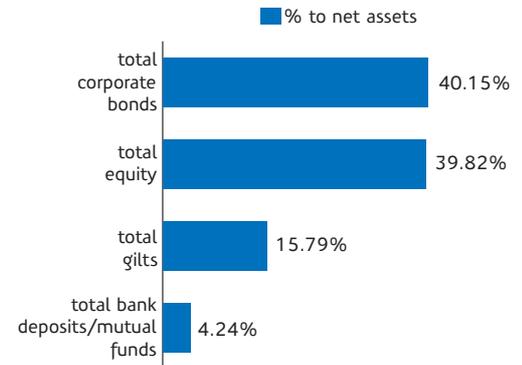
<b>CAP GOODS/ENGINEERING</b>	<b>8.00</b>	
SIEMENS	2.73	1.06
AREVA T&D INDIA	1.52	0.99
ALSTOM PROJECTS INDIA	1.46	1.13
CUMMINS INDIA	0.93	0.93
LARSEN & TOUBRO	0.66	1.16
TRIVENI ENGINEERING AND INDUSTRIES	0.63	0.67
INGERSOLL RAND INDIA	0.07	0.52
<b>BANKING AND FINANCE</b>	<b>5.50</b>	
STATE BANK OF INDIA	2.06	1.21
ICICI BANK	1.40	1.14
PUNJAB NATIONAL BANK	1.22	1.15
INDIABULLS FINANCIAL SERVICES	0.82	1.24
<b>METALS</b>	<b>3.87</b>	
TATA STEEL	1.30	1.18
STEEL AUTHORITY OF INDIA	1.05	1.49
STERLITE	0.86	1.29
HINDALCO	0.66	0.94
<b>IT</b>	<b>3.55</b>	
INFOSYS TECHNOLOGIES	2.05	0.63
TATA CONSULTANCY SERVICES	0.83	0.69
PATNI COMPUTERS	0.67	0.66
<b>AUTOMOBILES</b>	<b>3.54</b>	
MARUTI SUZUKI	1.84	1.00
TATA MOTORS	1.46	0.91
EICHER MOTORS	0.24	0.70
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.20</b>	
ACC	1.71	1.00
GRASIM INDUSTRIES	1.49	0.83
<b>OIL REFINERIES</b>	<b>3.06</b>	
RELIANCE INDUSTRIES	2.50	1.06
BHARAT PETROLEUM CORPORATION	0.34	0.49
INDIAN OIL CORPORATION	0.22	0.54
<b>PHARMACEUTICALS</b>	<b>2.01</b>	
DIVIS LABORATORIES	1.38	1.12
RANBAXY LABORATORIES	0.63	0.64
<b>OIL AND EXPLORATION</b>	<b>1.00</b>	
ONGC CORPORATION	1.00	1.02
<b>FERTILIZERS</b>	<b>0.99</b>	
GUJARAT NARMADA VALLEY FERTILIZERS	0.99	0.96
<b>TELECOM</b>	<b>0.99</b>	
BHARTI AIRTEL	0.67	1.04
RELIANCE COMMUNICATIONS	0.32	1.22
<b>CONSTRUCTION</b>	<b>0.97</b>	
GAMMON INDIA	0.97	0.77
<b>AVIATION</b>	<b>0.96</b>	
DECCAN AVIATION	0.96	0.73
<b>POWER</b>	<b>0.80</b>	
TATA POWER	0.80	1.03
<b>HOTELS</b>	<b>0.60</b>	
INDIAN HOTELS	0.60	0.68
<b>TEXTILE</b>	<b>0.39</b>	
ADITYA BIRLA NUVO	0.39	0.87
<b>AUTO ANCILLARY</b>	<b>0.39</b>	
AUTOMATIVE AXLES	0.39	0.34

**total equity 39.82**

**total bank deposits/mutual funds 4.24**

**total net assets 100.00**

## asset allocation



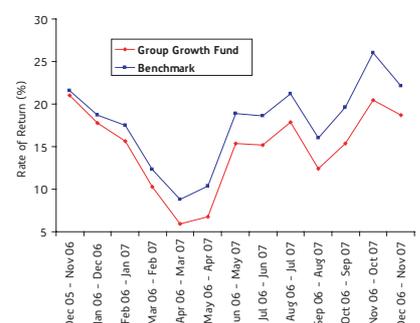
## fund characteristics as on November 30, 2007

M.Duration of debt portfolio:	2.73 years
YTM of debt portfolio:	8.68%
Beta of equity portfolio:	0.98

## NAV as on November 30, 2007

Reliance Group Gratuity:	11.6963
Reliance Group Superannuation:	9.9885

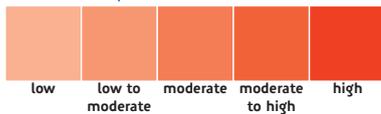
## rolling yearly performance



## fund objective

Provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

## fund risk profile



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

The month of November saw the markets losing momentum due to weak global sentiment and FII outflows. This trend was further influenced by weak Index of Industrial Production (IIP) figures for September 2007. The market saw high volatility during the month and Nifty closed 2.3% negative. Looking at the buying opportunity at lower levels and the risk profile of the scheme, the holding in equities was kept at 19.18%.

The exposure to corporate bonds was around 48% during the month slightly down on fresh inflows. We propose to add corporate bonds as and when available at attractive yields. The allocation to gilts was at 18% similar to previous month. The allocation to short-term bank deposits and CDs was at 12.5% as the fund received fresh inflows towards the end of the month. We may also add certain short term assets as short term yields are attractive at 9.00% plus levels.

## benchmark construction

CRISIL ST Bond Index: 80%  
CNX Nifty: 20%

# ULIP Balanced Fund (GR)

details as on November 30, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	13.81%	14.68%	5.85%	5.68%	1.51	1.70
last 2 years (CAGR)	13.55%	13.90%	5.10%	4.77%	1.68	1.87
last 3 years (CAGR)	12.85%	12.88%	4.88%	4.66%	1.61	1.69
since inception (CAGR)	12.78%	11.61%	4.39%	4.54%	1.77	1.45
date of inception			february, 2003			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
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### corporate bonds

9.50% NABARD NPS BOND SER IX I 15-10-12	3.42	AAA
9.68% IRFC 03-07-10	2.96	AAA
9% TATA SONS 27-07-10	2.77	AAA
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	2.19	AAA
10% CITIFINANCIAL CONSUMER 27-09-10	2.18	AAA
9.80% POWER FINANCE CORP 22-03-12	2.18	AAA
9.65% NABARD SER IX G 10-09-09	2.16	AAA
9.68% IRFC 03-07-08	2.15	AAA
9.24% L&T FINANCE 30-07-10	2.14	AA+
10.35% HDFC 16-05-17	2.14	AAA
8.50% HDFC 29-08-09	2.12	AAA
8.40% EXIM BANK 28-09-10	2.10	AAA
0% IDFC 27-06-08	2.04	AAA
8.50% EXIM BANK 26-09-11	1.80	AAA
9.50% INDIAN HOTELS 28-02-12	1.75	AA+
10.10% POWER GRID CORP 12-06-11	1.59	AAA
10% NABARD SER IX 14-05-12	1.54	AAA
0% CITIFINANCIAL CONSUMER 23-07-10	1.42	AAA
6.50% HINDALCO 06-09-09	1.31	AAA
9.76% IRFC 03-07-12	1.28	AAA
5.75% IDFC 08-08-08	1.26	AAA
7.20% HDFC 03-06-10	1.23	AAA
9.80% ICICI BANK 10-02-13	1.12	AAA
7.20% RECL 17-09-11	1.00	AAA
10% NABARD 18-06-10	0.87	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	0.81	AAA
7.39% POWER GRID CORP 22-09-11	0.73	AAA

**total corporate bonds 48.25**

### gilts

7.37% GOI 16-04-14	4.31
8.07% GOI 15-01-17	3.40
7.38% GOI 03-09-15	2.08
7.44% GOI SPL. OIL BOND 23-03-12	2.07
5.48% GOI 12-06-09	2.07
11.99% GOI 07-04-09	1.62
7.33% OIL COMP GOI BOND 07-03-09	1.47
6.65% GOI 05-04-09	0.52
9.39% GOI 02-07-11	0.34

**total gilts 17.88**

### equity

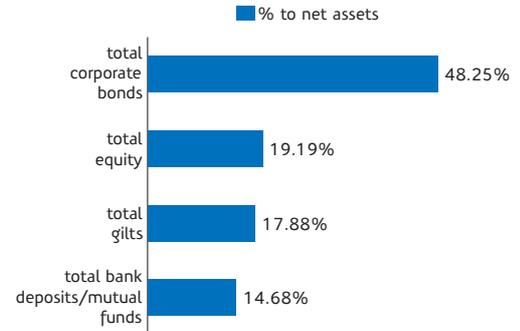
security	% to net assets	SOVEREIGN
CAP GOODS/ENGINEERING	4.13	
SIEMENS	1.48	1.06
AREVA T&D INDIA	0.73	0.99
ALSTOM PROJECTS INDIA	0.71	1.13
CUMMINS INDIA	0.44	0.93
LARSEN & TOUBRO	0.40	1.16
TRIVENI ENGINEERING AND INDUSTRIES	0.33	0.67
INGERSOLL RAND INDIA	0.04	0.52
BANKING AND FINANCE	2.67	
STATE BANK OF INDIA	1.03	1.21
ICICI BANK	0.66	1.14
PUNJAB NATIONAL BANK	0.59	1.15
INDIABULLS FINANCIAL SERVICES	0.39	1.24
METALS	1.88	
TATA STEEL	0.62	1.18
STEEL AUTHORITY OF INDIA	0.55	1.49
STERLITE	0.40	1.29
HINDALCO	0.31	0.94
AUTOMOBILES	1.78	
MARUTI SUZUKI	0.90	1.00
TATA MOTORS	0.75	0.91
EICHER MOTORS	0.13	0.70
CEMENT & CEMENT PRODUCTS	1.52	
ACC	0.81	1.00
GRASIM INDUSTRIES	0.71	0.83
OIL REFINERIES	1.46	
RELIANCE INDUSTRIES	1.19	1.06
BHARAT PETROLEUM CORPORATION	0.16	0.49
INDIAN OIL CORPORATION	0.11	0.54
IT	1.23	
INFOSYS TECHNOLOGIES	0.81	0.63
TATA CONSULTANCY SERVICES	0.26	0.69
PATNI COMPUTERS	0.16	0.66
PHARMACEUTICALS	0.96	
DIVIS LABORATORIES	0.66	1.12
RANBAXY LABORATORIES	0.30	0.64
TELECOM	0.53	
BHARTI AIRTEL	0.35	1.04
RELIANCE COMMUNICATIONS	0.18	1.22
FERTILIZERS	0.48	
GUJARAT NARMADA VALLEY FERTILIZERS	0.48	0.96
POWER	0.48	
TATA POWER	0.42	1.03
NTPC	0.06	0.84
CONSTRUCTION	0.47	
GAMMON INDIA	0.47	0.77
OIL AND EXPLORATION	0.46	
ONGC CORPORATION	0.46	1.02
AVIATION	0.46	
DECCAN AVIATION	0.46	0.73
HOTELS	0.25	
INDIAN HOTELS	0.25	0.68
AUTO ANCILLARY	0.24	
AUTOMATIVE AXLES	0.24	0.34
TEXTILES	0.19	
ADITYA BIRLA NUVO	0.19	0.87

**total equity 19.19**

**total bank deposits/ mutual funds 14.68**

**total net assets 100.00**

## asset allocation



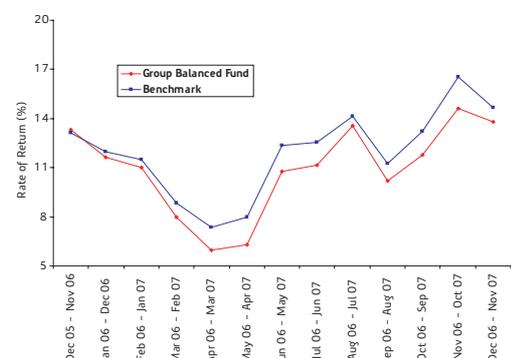
## fund charactersitics as on November 30,2007

M.Duration of debt portfolio: 2.46 years  
YTM of debt portfolio: 9.06%  
Beta of equity portfolio: 0.99

## NAV as on November 30,2007

Reliance Group Gratuity: 11.2231  
Reliance Group Superannuation: 14.3227

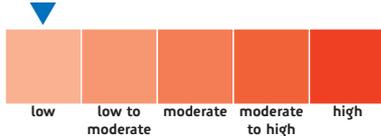
## rolling yearly performance



## fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

## fund risk profile



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

The allocation to CDs (Certificate of Deposits) and bank fixed deposits was maintained at 94% in October to take advantage of high yields in these instruments. The balance was invested in mutual funds. The portfolio is at the desired target asset allocation and we expect the fund to continue to outperform the benchmark.

## benchmark construction

Yield on 182-day T.Bills

# ULIP Capital Secure Fund (GR)

details as on November 30, 2007

## fund performance

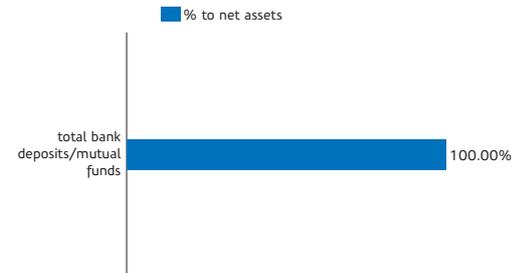
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.08%	7.61%	0.31%	0.17%	9.95	14.95
last 2 years (CAGR)	7.25%	7.17%	0.39%	0.18%	5.72	11.89
last 3 years (CAGR)	6.66%	6.59%	0.43%	0.27%	3.87	5.80
since inception (CAGR)	6.01%	5.62%	0.44%	0.43%	2.31	1.44
date of inception	february, 2003					

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets
total bank deposits/mutual funds	100.00
total net assets	100.00

## asset allocation



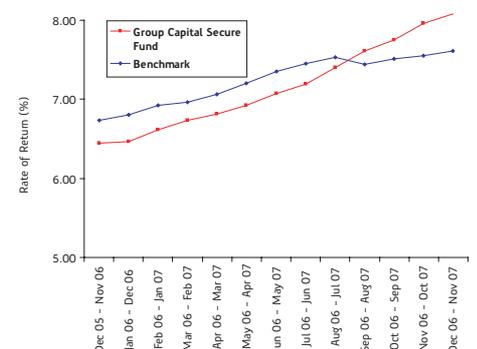
## fund chartersitics as on November 30, 2007

M.Duration of debt portfolio: 0.15 years  
YTM of debt portfolio: 8.14%

## NAV as on November 30,2007

Reliance Group Gratuity: 10.6260

## rolling yearly performance



- ✓ Gross Fund Return
- ✓ Benchmark Return
- ✓ Fund Standard Deviation
- ✓ Fund Sharpe Ratio
- ✓ Benchmark Sharpe Ratio
- ✓ Modified Duration of Debt Portfolio
- ✓ Fund Beta

**Gross Fund Return**

This is the return calculated on an NAV basis plus the fund management fees which are debited periodically to the fund. We calculate gross fund returns in order to give uniformity while evaluating fund management performance as the fund management fees vary from company to company.

**Benchmark Return**

A benchmark is a standard against which the investment performance of a fund can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund. Benchmarks can be readily available in the market or have to be constructed. The CNX Nifty is a readily available benchmark for our equity portfolio manager as the equity fund primarily invests in equities.

**Fund Standard Deviation**

Risk of investing in a fund is identified by the volatility of the fund's periodic returns. Standard deviation measures the volatility of the fund's returns. Standard Deviation for a particular time period gives us the deviation from the mean returns for that fund during that period. Higher the standard deviation greater is the volatility and therefore, greater is the risk of investing in that fund.

**Fund Sharpe Ratio**

Sharpe Ratio of a fund tells us how much return the fund has been able to generate per unit of risk. The higher the Sharpe Ratio, the better the performance of a fund from the risk point of view.

The excess return generated by a fund for a particular time is first calculated by subtracting the risk free rate from the rate of return generated by that fund. Dividing this result by the standard deviation of the fund return, one can obtain the Sharpe Ratio.

**Benchmark Sharpe Ratio**

Just as fund returns are compared to a benchmark return, the Sharpe Ratio of the fund is also compared to the benchmark's Sharpe Ratio in order to evaluate the risk-adjusted performance.

**Modified Duration of Debt Portfolio**

Modified duration indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified duration represents a weighted average of the time periods to maturity. The weights for each time period are equal to the present values of the cash flows in each time periods. Modified duration gives one a 'rule of thumb' - the percentage change in the price of a bond is the duration multiplied by the change in interest rates.

**Fund Beta**

Beta measures the risk of a security (say a particular stock) in relation to its broad market. The broad market is generally defined as the specified benchmark index. The beta assigned to the benchmark index is 1. Beta of the stock describes the sensitivity of the price of the stock to the benchmark index. The fund beta is the sum of the weighted individual stock betas in the portfolio.

- ✓ Macro Analysis
- ✓ Appreciation of market dynamics
- ✓ Meeting investment objectives vis-à-vis risk appetite
- ✓ Asset Allocation strategy
- ✓ Security selection – portfolio construction
- ✓ Benchmarks
- ✓ Risk management / Portfolio evaluation/ diagnostics
- ✓ Governance and processes

## investment strategy and risk control

**Macro analysis** of the economy is carried out by tracking the trends in key economic indicators.

**Market Dynamics** are also studied apart from the above to determine our view of the changes likely in the interest rate scenario and equity market movements. Price movements in the market are monitored at all times along with factors that affect them such as the prevailing market sentiments, cash flows in the market and views/actions of key market participants including institutional investors like FIIs and mutual funds. For analyzing the debt markets, yield curve movements and changes in its shape are also studied.

The **risk appetite and investment objective** is clearly defined for each fund keeping in mind the investment horizon, liquidity requirements etc.

A range of acceptable holdings under each asset class is determined at the investment policy level. The **asset allocation** primarily takes into account, the investment objectives, regulatory issues and the likely risk return matrix to obtain a potential return which is the highest achievable for the risk that is assumed. Within the strategic asset allocation, the fund managers determine the weights of the various asset classes; primarily factoring in the developing market scenarios.

Based on the investment objectives of each fund option, a rigorous **security selection** process is followed. The fixed income fund manager identifies cheaper securities across the yield curve and builds a basket of securities to arrive at the optimum level of yield within the range of pre-determined 'duration' for the entire portfolio after paying particular attention to the liquidity position and the liquidity premium on the securities. An active fund management style is followed on the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

**Benchmarks** are pre-determined for each fund based on the most appropriate indices available in the market or by constructing proxy benchmarks out of multiple indices. Performance of each fund is continuously tracked based on the benchmarks and recalibrated.

A statistical analysis is carried out to determine that the **risk levels** are in tune with the risk appetite of the particular fund. Statistical tools such as the standard deviation and risk-adjusted return measures such as the Sharpe Ratio are calculated in order to compare the returns generated per unit of risk vis-à-vis benchmarks.

The investment policy has been designed by the **Board** to cover regulatory guidelines, the various product investment objectives, risk appetite strategic asset allocation and the investment style. It is ensured that the portfolio is always kept compliant with the relevant regulations. Our rigorous processes and risk/compliance controls are well documented.

# the analyst

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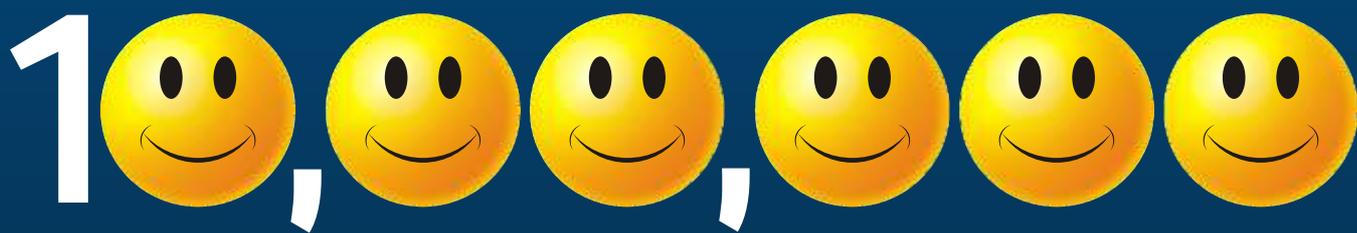
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