

## 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.

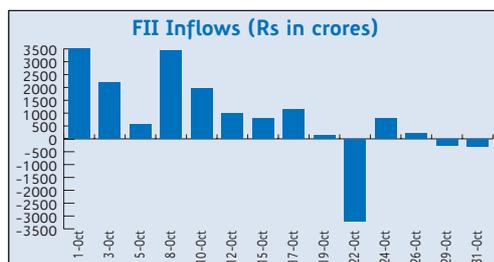
# the analyst

## fund snapshot

asset allocation	gross return (CAGR*) (%) as on October 31, 2007				date of inception	
	funds	last 1 year	last 2 years	last 3 years		since inception
40% equity, 60% debt	Group Growth	20.43%	22.89%	20.03%	19.35%	August, 2004
20% equity, 80% debt	Group Balanced	14.61%	14.92%	13.50%	12.98%	February, 2003
100% money market instruments	Group Capital Secure	7.96%	7.13%	6.56%	6.06%	February, 2003

\*CAGR: Compounded Annual Growth Rate

## equity market update-october 2007



### Market Review

Markets scaled new highs during the month of October amid concerns over foreign flows. The Sensex closed the month gaining 14.7% at 19,837.99 points, while the Nifty closed at 5,900.65 points gaining 17.5%.

A blend of profit-booking and softness in global markets acted against the market uptrend at the beginning of the month. Markets reacted sharply to SEBI's proposed restriction (October 16, 2007) on unregistered entities participating in the Indian equity markets through PN route. However, positive trend of the earnings season and clarity over the P-note regulations helped markets rally sharply. The Sensex touched the 20k mark during the end of the month.

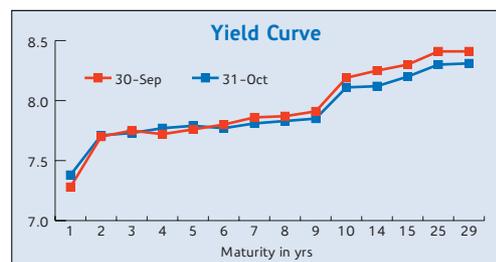
SEBI on October 25, 2007 approved the draft regulations on Participatory Notes. The regulator affirmed that sub-accounts would not be allowed to issue PNs and that FIIs will have to unwind PNs with derivatives as underlying in 18 months. SEBI further allowed both regulated and unregulated pension funds, endowments, university funds and charitable trusts to register as FIIs. It further clarified that the date for the calculation of Asset Under Custody (AUC) will be September 30, 2007.

FIIs were net buyers to the tune of 20,590.90 crore. Mutual funds on the other hand were net sellers to the tune of 1,704.10 crore. Stocks in sectors such as consumer goods, banking and metals registered gains, while technology sector underperformed.

### Outlook

With quarterly numbers already out, the near term trend in the market will be dictated by inflows from foreign funds. With a further 25 basis point cut in interest rate by the US Federal Reserve, the liquidity in the emerging market is likely to increase. This in turn will ensure that FII inflow in India will continue but their buying vigor may not be as strong as it was due to the recent restriction imposed by SEBI on Participatory Notes (PN).

## debt market update-october 2007



### Market Review

The debt market remained range-bound on ample liquidity in the system and easing inflation. The 10-year G-sec yield closed the month at 7.84% as compared to 7.92% in the beginning of the month. Call rates traded in the range of 4.50%-6.20%.

Liquidity remained positive during the month. The RBI sucked some liquidity through the Market Stabilisation Scheme (MSS) and G-sec auctions during the month.

The rupee climbed to its strongest level as foreigners continued to pour funds into the booming economy, but suspected RBI intervention brought it down from its peak. The rupee ended the month at 39.322/325 per dollar.

The Index of Industrial Production (IIP) grew by 10.7% in August 2007 as against 10.3% in the same month of last year. Manufacturing output rose 10.4% in August 2007 from 11.9% in August last year. Mining production accelerated 17.1% versus just 1.7% in the year-ago period. Electricity output gained 9.2% compared to 4.9% in the corresponding month last year.

The Reserve Bank of India (RBI) in its mid-term review of the monetary policy on October 30, 2007 hiked the Cash Reserve Ratio (CRR) by 0.5% to 7.5% to suck out liquidity with effect from the fortnight beginning November 10, 2007. However the central bank left all other key rates unchanged. The central bank left the economic growth projection for 2007-08 unchanged at 8.5% and continued to focus on keeping low inflation.

Inflation data released during the month was in the range of 3.07%-3.42%. This was due to fall in prices of food and primary products. US 10-year yield closed the month at 4.47%. The Federal Reserve in its FOMC meeting on October 31, 2007 decided to cut its federal funds rate by 25 basis points to 4.5%. It also reduced its discount rate from 5.25% to 5.00%.

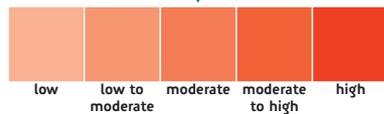
### Outlook

We expect short term yields to rise as the CRR hike takes effect in November and credit offtake as part of the festive season picks up. This would drain excess liquidity from the banking system. RBI's action on MSS auctions would also keep short term yields volatile. We expect 10-year benchmark G-sec yields to remain in the range of 7.75% to 8.00% with an upward bias.

## 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 October saw the out performance coming from few sectors like power and banking. This helped the equity market reach new highs. But due to uncertainty on the P-Note regulation, the market saw high volatility. Looking at the appreciating rupee the exposure towards IT was reduced during the course of the month. Keeping all this into consideration and the risk profile of the scheme, the holding in equities was kept at 40.50%.

The allocation to corporate bonds was increased to 43% in October from 40% as corporate bond yields continued to remain attractive. The allocation to gilts was at 12%. 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%

# Group Growth Fund

details as on October 31, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	20.43%	26.05%	9.32%	9.80%	1.66	2.15
last 2 years (CAGR)	22.89%	25.26%	8.96%	8.99%	2.00	2.25
last 3 years (CAGR)	20.03%	21.56%	8.67%	8.78%	1.73	1.89
since inception (CAGR)	19.35%	20.89%	8.42%	8.50%	1.70	1.87
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	9.41	AAA
5.85% POWER FINANCE CORP 01-08-08	9.15	AAA
8.65% HDFC 12-09-11	9.14	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	7.53	AAA
1.0% NABARD SER IX 14-05-12	3.82	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	3.73	AAA

**total corporate bonds 42.77**

### gilts

### SOVEREIGN

6.65% GOI 05-04-09	5.88
8.07% GOI 15-01-17	3.65
8.35% GOI 14-05-22	2.21

**total gilts 11.75**

### equity

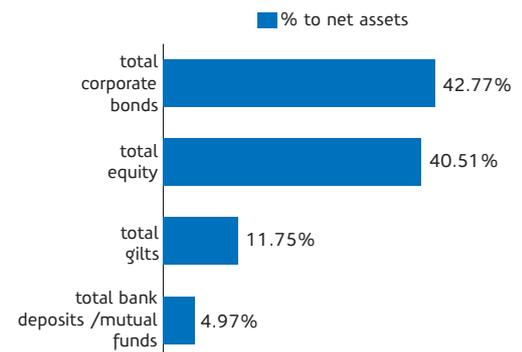
CAP GOODS/ENGINEERING	8.52	
SIEMENS	3.15	1.10
ALSTOM PROJECTS INDIA	1.54	1.11
AREVA T&D INDIA	1.40	0.99
LARSEN & TOUBRO	0.88	1.17
CUMMINS INDIA	0.77	0.94
TRIVENI ENGINEERING AND INDUSTRIES	0.70	0.58
INGERSOLL RAND INDIA	0.08	0.56
BANKING AND FINANCE	5.20	
ICICI BANK	2.23	1.12
STATE BANK OF INDIA	2.06	1.25
PUNJAB NATIONAL BANK	0.91	1.13
AUTOMOBILES	4.25	
MARUTI SUZUKI	1.89	1.01
TATA MOTORS	1.36	0.95
HERO HONDA	0.66	0.50
EICHER MOTORS	0.29	0.71
PUNJAB TRACTORS	0.05	0.28
IT	4.20	
INFOSYS TECHNOLOGIES	2.06	0.59
TATA CONSULTANCY SERVICES	1.19	0.69
PATNI COMPUTERS	0.95	0.72
OIL REFINERIES	3.72	
RELIANCE INDUSTRIES	3.06	1.05
INDIAN OIL CORPORATION	0.45	0.48
BHARAT PETROLEUM CORP	0.21	0.55
CEMENT & CEMENT PRODUCTS	3.10	
ACC	1.97	1.09
GRASIM INDUSTRIES	1.13	0.84
METALS	2.66	
STEEL AUTHORITY OF INDIA	1.59	1.50
HINDALCO	1.07	0.93
PHARMACEUTICALS	2.23	
DIVIS LABORATORIES	1.47	1.14
RANBAXY LABORATORIES	0.76	0.66
FERTILIZERS	1.21	
GUJARAT NARMADA VALLEY FERTILIZERS	1.21	0.93
TELECOM	1.17	
BHARTI AIRTEL	0.78	1.12
RELIANCE COMMUNICATIONS	0.39	1.27
OIL AND EXPLORATION	1.16	
ONGC CORPORATION	1.16	0.98
CONSTRUCTION	1.00	
GAMMON INDIA	1.00	0.80
HOTELS	0.72	
INDIAN HOTELS	0.72	0.71
POWER	0.53	
TATA POWER	0.53	1.01
TEXTILES	0.44	
ADITYA BIRLA NUVO	0.44	0.91
AUTO ANCILLARY	0.40	
AUTOMATIVE AXLES	0.40	0.37

**total equity 40.51**

**total bank deposits/mutual funds 4.97**

**total net assets 100.00**

## asset allocation



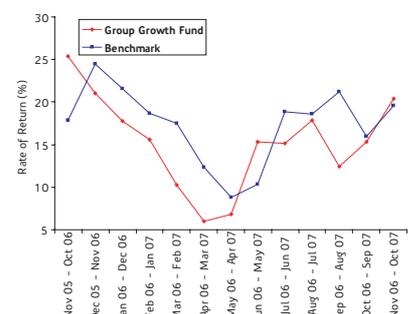
## fund characteristics as on October 31, 2007

M.Duration of debt portfolio: 2.68 years  
YTM of debt portfolio: 8.60%  
Beta of equity portfolio: 0.98

## NAV as on October 31, 2007

Reliance Group Gratuity: 11.7488

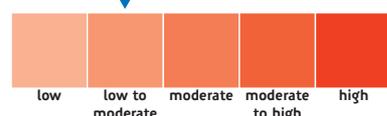
## rolling yearly performance



## 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 October saw the out performance coming from few sectors like power and banking. This helped the equity market reach new highs. But due to uncertainty on the P-Note regulation, the market saw high volatility. Looking at the appreciating rupee the exposure towards IT was reduced during the course of the month. Keeping all this into consideration and the risk profile of the scheme, the holding in equities was kept at 19.43%.

In line with our stated objective we bought corporate bonds during the month as the spreads were attractive and received fresh inflows. The exposure was increased to 50% from 48% in September. The allocation to gilts was at 18%.

The allocation to short-term bank deposits and CDs was reduced to 5.5% from 12.5% in September as cash was reduced to buy bonds. The portfolio is at near to the target asset allocation and going forward we may buy bonds or gilts where we find value.

## benchmark construction

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

# Group Balanced Fund

details as on October 31, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.61%	16.52%	5.78%	5.50%	1.66	2.09
last 2 years (CAGR)	14.92%	15.47%	5.18%	4.80%	1.92	2.18
last 3 years (CAGR)	13.50%	13.59%	4.89%	4.63%	1.74	1.86
since inception (CAGR)	12.98%	11.85%	4.41%	4.56%	1.81	1.50
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 SER IX I 15-10-12	3.58	AAA
9.68% IRFC 03-07-10	3.52	AAA
9% TATA SONS 27-07-10	3.29	AAA
10% CITIFINANCIAL CONSUMER 27-09-10	2.30	AAA
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	2.29	AAA
9.65% NABARD SER IX G 10-09-09	2.27	AAA
9.68% IRFC 03-07-08	2.27	AAA
9.24% L&T FINANCE 30-07-10	2.25	AA+
10.35% HDFC 16-05-17	2.24	AAA
8.50% HDFC 29-08-09	2.23	AAA
8.40% EXIM BANK 28-09-10	2.21	AAA
0% IDFC 27-06-08	2.13	AAA
8.50% EXIM BANK 26-09-11	1.88	AAA
9.50% INDIAN HOTELS 28-02-12	1.83	AA+
10.10% POWER GRID CORP 12-06-11	1.68	AAA
10% NABARD SER IX 14-05-12	1.61	AAA
0% CITIFINANCIAL CONSUMER 23-07-10	1.48	AAA
9.80% POWER FINANCE CORP 22-03-12	1.42	AAA
9.76% IRFC 03-07-12	1.34	AAA
5.75% IDFC 08-08-08	1.32	AAA
7.20% HDFC 03-06-10	1.29	AAA
7.20% RECL 17-09-11	1.05	AAA
9.00% SUNDARAM FINANCE 17-08-09	0.94	AA+
10% NABARD 18-06-10	0.92	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	0.85	AAA
7.39% POWER GRID CORP 22-09-11	0.76	AAA
10.75% IL&FS SER XI 29-03-09	0.69	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.64	AA+
6.50% HINDALCO 06-09-09	0.60	AA

**total corporate bonds 50.11**

### gilts

		SOVEREIGN
7.37% GOI 16-04-14	4.53	
8.07% GOI 15-01-17	4.38	
7.38% GOI 03-09-15	2.19	
7.44% GOI SPL OIL BOND 23-03-12	2.18	
5.48% GOI 12-06-09	2.17	
11.99% GOI 07-04-09	1.71	
6.96% GOI OIL COMP SPL BOND 30-03-09	0.72	
7.33% OIL COMP BOND 07-03-09	0.71	
6.65% GOI 05-04-09	0.54	
9.39% GOI 02-07-11	0.35	

**total gilts 18.69**

### equity

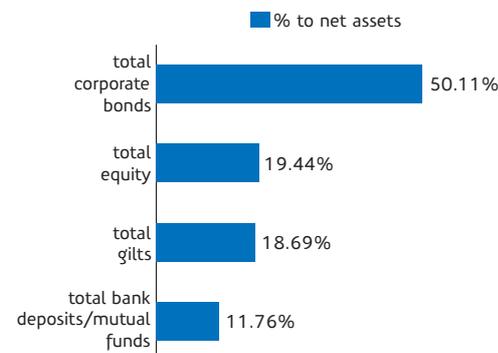
CAP GOODS/ENGINEERING	4.41	
SIEMENS	1.70	1.10
ALSTOM PROJECTS INDIA	0.77	1.11
AREVA T&D INDIA	0.67	0.99
LARSEN & TOUBRO	0.51	1.17
CUMMINS INDIA	0.36	0.94
TRIVENI ENGINEERING AND INDUSTRIES	0.36	0.58
INGERSOLL RAND INDIA	0.04	0.56
BANKING AND FINANCE	2.53	
ICICI BANK	1.05	1.12
STATE BANK OF INDIA	1.03	1.25
PUNJAB NATIONAL BANK	0.44	1.13
AUTOMOBILES	2.11	
MARUTI SUZUKI	0.93	1.01
TATA MOTORS	0.70	0.95
HERO HONDA	0.30	0.50
EICHER MOTORS	0.16	0.71
PUNJAB TRACTORS	0.02	0.28
OIL REFINERIES	1.77	
RELIANCE INDUSTRIES	1.45	1.05
INDIAN OIL CORPORATION	0.22	0.48
BHARAT PETROLEUM CORP	0.10	0.55
CEMENT & CEMENT PRODUCTS	1.47	
ACC	0.93	1.09
GRASIM INDUSTRIES	0.54	0.84
IT	1.42	
INFOSYS TECHNOLOGIES	0.77	0.59
TATA CONSULTANCY SERVICES	0.42	0.69
PATNI COMPUTERS	0.23	0.72
METALS	1.30	
STEEL AUTHORITY OF INDIA	0.80	1.50
HINDALCO	0.50	0.93
PHARMACEUTICALS	1.06	
DIVIS LABORATORIES	0.70	1.14
RANBAXY LABORATORIES	0.36	0.66
TELECOM	0.62	
BHARTI AIRTEL	0.41	1.12
RELIANCE COMMUNICATIONS	0.21	1.27
FERTILIZERS	0.58	
GUJARAT NARMADA VALLEY FERTILIZERS	0.58	0.93
OIL AND EXPLORATION	0.55	
ONGC CORPORATION	0.55	0.98
CONSTRUCTION	0.48	
GAMMON INDIA	0.48	0.80
POWER	0.36	
TATA POWER	0.30	1.01
NTPC	0.06	0.83
HOTELS	0.33	
INDIAN HOTELS	0.33	0.71
AUTO ANCILLARY	0.25	
AUTOMOTIVE AXLES	0.25	0.37
TEXTILES	0.21	
ADITYA BIRLA NUVO	0.21	0.91

**total equity 19.44**

**total bank deposits/mutual funds 11.76**

**total net assets 100.00**

## asset allocation



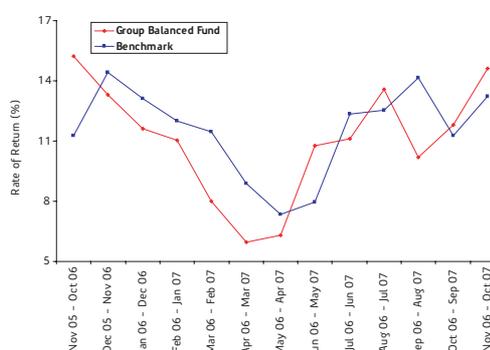
## fund characteristics as on October 31, 2007

M.Duration of debt portfolio: 2.66 years  
YTM of debt portfolio: 8.92%  
Beta of equity portfolio: 0.99

## NAV as on October 31, 2007

Reliance Group Gratuity: 11.2065  
Reliance Group Superannuation: 14.3103

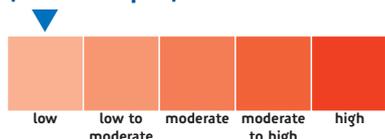
## rolling yearly performance



## 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 93% in October to take advantage of high yields.. 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

# Group Capital Secure Fund details as on October 31, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.96%	7.55%	0.32%	0.18%	9.32	14.26
last 2 years (CAGR)	7.13%	7.09%	0.39%	0.19%	5.49	10.75
last 3 years (CAGR)	6.56%	6.52%	0.42%	0.27%	3.75	5.54
since inception (CAGR)	6.06%	5.58%	0.42%	0.43%	2.50	1.36
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



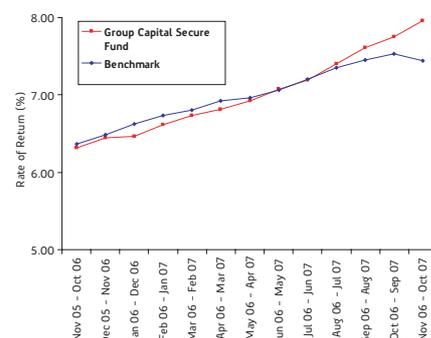
## fund characteristics as on October 31, 2007

M.Duration of debt portfolio: 0.20 years  
YTM of debt portfolio: 8.24%

## NAV as on October 31, 2007

Reliance Group Gratuity: 10.5581

## 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 a risk point of view.

The excess return generated by a fund for a particular time period 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 the 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 the 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 for 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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"The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions."

"Reliance Life Insurance Company Limited is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns."

"For more details on RLIC products and respective risk factors, terms and conditions please read respective sales brochure documents carefully before concluding a sale. The respective sales brochure documents for various products are published in the website "[www.reliancelife.co.in](http://www.reliancelife.co.in)"

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he wants to be you.  
you want him  
to reach higher.

## Reliance Secure Child Plan

### A Unit Linked Insurance Plan

#### Key Features

- Unmatched guarantee of your premium on funds G & H\*
- Lifetime income for the child on disability\*
- Waiver of all future premiums in the event of unforeseen circumstances\*
- Liquidity through partial withdrawals
- Choice of 3 investment funds

Call **30338181**, sms **SECURE** to **56161**  
or log on to [www.reliancelife.co.in](http://www.reliancelife.co.in)

**RELIANCE** Life Insurance  
Anil Dhirubhai Ambani Group

A Reliance Capital Company

\*Conditions apply

■ The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market, and the insured is responsible for his/her decisions. ■ Reliance Life Insurance Company Limited is only the name of the Insurance Company and Reliance Secure Child Plan is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. ■ Tax laws are subject to changes with retrospective effect and consulting a tax expert for an opinion is recommended

For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. Insurance is the subject matter of the solicitation.

ISO 9001:2000  
CERTIFIED COMPANY

Reliance Life Insurance Company Limited (Reg. No. 121)

Registered Office H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710, India.

UIN for Term Insurance Benefit Rider: 121C009V01, Accidental Death & Total and Permanent Disablement Rider: 121C002V01, Critical Conditions Rider: 121B003V01, Reliance Secure Child Plan: 121L026V01