

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 September 30, 2007					date of inception
	funds	last 1 year	last 2 years	last 3 years	since inception	
40% equity, 60% debt	Group Growth	15.35%	17.85%	18.04%	17.85%	August, 2004
20% equity, 80% debt	Group Balanced	11.80%	12.30%	12.38%	12.43%	February, 2003
100% money market instruments	Group Capital Secure	7.75%	6.99%	6.43%	5.93%	February, 2003

*CAGR: Compounded Annual Growth Rate

Indian Economy: Update & Outlook

India's economy in the April-June 2007 quarter grew at 9.3% from a year earlier, led by robust manufacturing and services expansion and steady farm growth. The GDP growth of 9.4% in the fiscal year that ended March 2007 was its fastest rate in 18 years. The Central Bank has projected a GDP growth outlook at 8.5% for FY08.

Growth in the Index of Industrial Production (IIP) declined gradually from 12.9% in March 2007 to 7.1% in July 2007. The manufacturing sector declined 7.2% in July 2007 compared with 14.3% in July 2006. The mining sector expanded 4.9% in July 2007. Production of consumer durables contracted 3.2% in July 2007 as against 16.1% in July 2006. Electricity generation decelerated 7.5% from 8.9%.

On the external front the current account registered a deficit of \$4.7 billion in the first quarter of the current fiscal year as strong growth in invisibles helped in reducing the impact of a widening trade deficit. Trade deficit increased to \$21.6 billion in Q1 FY08 from \$16.9 billion in the corresponding quarter the previous fiscal year.

Outlook: GDP for FY08 is expected to be around 8.50% to 9.00% on the back of continued strong domestic demand, strong export growth and high capital inflows.

Debt Market: Update & Outlook

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 7.92% as compared to 7.90% in the beginning of the month. Call rates traded in the range of 4.00%-7.80%.

Sentiment in the debt market turned cautious as investors were wary of central bank's moves amidst rising inflows into the market and easing liquidity conditions.

Rupee edged to nine-year high on positive Asian cues and expectations of robust investment flow. But it eased later in the month as traders remained cautious about central bank intervention. The rupee ended the month at 39.8450/8500 per dollar.

Cash conditions showed some tightening with corporates making their Advance Tax payments in the middle of the month. Liquidity remained positive during the end of the month. The RBI sucked some liquidity through the Market Stabilisation Scheme and G-sec auctions during the month. Inflation data released during the month was in the range of 3.23%-3.79%. This was due to a fall in the prices of food and energy products. US 10-year yield closed the month at 4.58% after the Fed Reserve in its FOMC meeting on September 18, 2007 reduced the fed funds rate from 5.25% to 4.75%. It also reduced its discount rate from 5.25% to 4.75%.

Outlook: RBI's action on MSS auctions could keep short term yields volatile and could further flatten the yield curve. A possibility of CRR hike or raising the ceiling of MSS cannot be ruled out. We expect the 10-year benchmark G-sec yield to remain in a range of 7.75% to 8.00% with an upward bias.

Equity Market: Update & Outlook

Markets scaled new highs in the month of September. The Sensex closed the month gaining 12.8% at 17,291 points, while the Nifty closed at 5,021 points gaining 12.5%.

Domestic markets touched new life-time highs during the month aided by buoyant global markets and increased FII buying. The markets scaled new highs led by the rallies in the BSE Metal and Bankex which ended higher at 21% and 20% respectively on a m-o-m basis.

The global rally was triggered after the US Federal Reserve announced a 50 basis point cut in the Fed Funds rate to 4.75% from 5.25% on September 18, 2007, easing concerns about the world's largest economy going into recession due to the housing slump. The Fed also cut its discount rate from 5.25% to 4.75%.

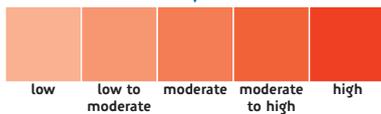
FIIs were net buyers to the tune of Rs 16,132.60 crore. Mutual funds on the other hand were net sellers to the tune of Rs 793.70 crore.

Outlook: Looking at the sharp surge over the last few days of September, profit booking in the near term cannot be ruled out. We believe, in the near term, the major trigger for the market will come from the September quarterly numbers. The Advance Tax figures suggest that earnings will be decent to strong. The market will also have a close look at what company managements say about the outlook for the coming quarters. Since the current up trend in the market has already discounted for good quarterly performance, a correction cannot be ruled out once the results start flowing. FII inflow remains robust and will continue in the backdrop of ample liquidity. A sharp correction, if any, will attract bargain buying from both foreign as well as domestic players.

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 September saw the equity market gaining strong momentum. Positive global cues, fresh buying at higher levels, healthy foreign inflows led indices to touch new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 38.81%.

The allocation to corporate bonds was maintained at 40% in September as corporate bond yields remained high. The allocation to gilts was also maintained at about 14%. However we bought some medium term gilts where we found value and which appreciated during the month. Short term assets and cash was around 2.5%. 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 September 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	15.35%	19.60%	8.14%	7.72%	1.27	1.89
last 2 years (CAGR)	17.85%	18.74%	9.03%	8.74%	1.42	1.57
last 3 years (CAGR)	18.04%	18.92%	8.31%	8.07%	1.57	1.73
since inception (CAGR)	17.85%	18.74%	8.17%	7.91%	1.57	1.74
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

9.68% IRFC 03-07-10	8.55	AAA
5.85% POWER FINANCE CORP 01-08-10	8.22	AAA
9% TATA SONS 27-07-10	5.23	AAA
8.40% EXIM BANK 28-09-10	5.15	AAA
7.10% POWER GRID CORP 18-02-09	4.10	AAA
10.35% HDFC 16-05-17	2.18	AAA
10% NABARD NCD SER IX 14-05-12	2.14	AAA
7.15% IND OIL BOND 10-06-12	2.00	AAA
6.50% HINDALCO 06-09-09	1.99	AA

total corporate bonds 39.55

gilts

SOVEREIGN

9.39% GOI 02-07-11	8.29
6.65% GOI 05-04-09	3.31
8.35% GOI 14-05-22	1.24
6.96% GOI OIL COMP SPL. BOND 30-03-09	0.71
10.79% GOI 19-05-15	0.49
9.85% GOI 2015 16-10-15	0.35

total gilts 14.39

equity

CAP GOODS/ENGINEERING 5.87		
SIEMENS	1.80	1.11
LARSEN TOUBRO	1.34	1.10
ALSTOM PROJECTS INDIA	1.31	1.16
AREVA T&D INDIA	1.31	1.01
INGERSOLL RAND INDIA	0.11	0.64
BANKING AND FINANCE 5.50		
STATE BANK OF INDIA	2.26	1.25
ICICI BANK	1.69	1.15
PUNJAB NATIONAL BANK	0.89	1.20
HDFC BANK	0.66	1.02
IT 4.80		
INFOSYS TECHNOLOGIES	2.91	0.73
TATA CONSULTANCY SERVICES	1.05	0.88
SATYAM COMPUTERS	0.84	0.96
AUTOMOBILES 3.66		
MARUTI SUZUKI INDIA	2.09	0.99
TATA MOTORS	1.18	1.02
EICHER MOTORS	0.32	0.71
PUNJAB TRACTORS	0.07	0.33
CEMENT & CEMENT PRODUCTS 3.39		
GRASIM INDUSTRIES	2.00	0.83
ACC	1.39	1.02
PHARMACEUTICALS 3.09		
RANBAXY LABORATORIES	1.48	0.75
DIVIS LABORATORIES	1.16	1.06
CIPLA LIMITED	0.45	0.73
OIL REFINERIES 3.04		
RELIANCE INDUSTRIES	2.20	1.03
INDIAN OIL CORPORATION	0.84	0.51
OIL AND EXPLORATION 1.83		
ONGC CORPORATION	1.83	0.97
FERTILIZERS 1.57		
GUJARAT NARMADA VALLEY FERTILIZERS	1.13	0.92
GUJARAT STATE FERTILIZERS & CHEMICALS	0.44	0.70
METALS 1.49		
STEEL AUTHORITY OF INDIA	1.49	1.37
FMCG 1.17		
ITC	0.59	0.60
HINDUSTAN UNILEVER	0.58	0.76
TELECOM 1.08		
BHARTI AIRTEL	1.08	1.12
AVIATION 0.57		
DECCAN AVIATION	0.57	0.77
AUTO ANCILLARY 0.56		
AUTOMATIVE AXLES	0.56	0.39
TEXTILE 0.52		
ADITYA BIRLA NUVO	0.52	0.88
CONSTRUCTION 0.52		
GAMMON INDIA	0.52	0.74
POWER 0.14		
NTPC	0.14	0.65

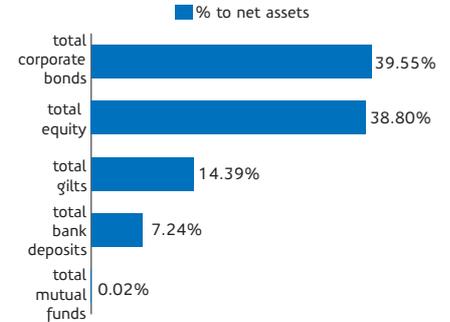
total equity 38.80

total bank deposits 7.24

total mutual funds 0.02

total net assets 100.00

asset allocation



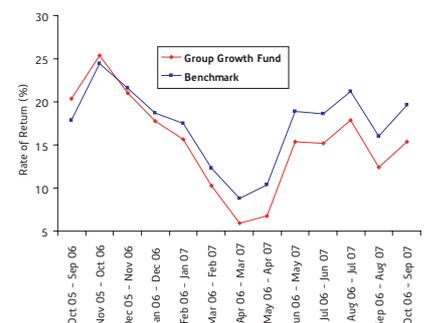
fund characteristics as on September 30, 2007

M.Duration of debt portfolio: 2.31 years
YTM of debt portfolio: 8.69 %
Beta of equity portfolio: 0.97

NAV as on September, 2007

Reliance Group Gratuity: Rs 11.1169

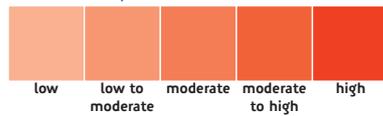
rolling yearly performance



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 September saw the equity market gaining strong momentum. Positive global cues, fresh buying at higher levels, healthy foreign inflows led indices to touch new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 19.75%.

In line with our stated objective we bought corporate bonds during the month as the spreads were attractive. The exposure was maintained at 48%. Towards the end of the month corporate bond yields fell and prices went up. Our strategy paid off and our portfolio value appreciated. Therefore the allocation to gilts was reduced further from 23% in August to 16% in September.

We added new bonds of PFC, NABARD, IRFC and Citifinancial. As the fund received fresh inflows and as bank deposit rates were attractive the allocation to short-term bank deposits and CDs was increased to around 12.5% in September from 8%. 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 September 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	11.80%	13.23%	5.20%	4.49%	1.31	1.83
last 2 years (CAGR)	12.30%	12.25%	5.17%	4.64%	1.41	1.56
last 3 years (CAGR)	12.38%	12.16%	4.69%	4.25%	1.58	1.68
since inception (CAGR)	12.43%	11.09%	4.30%	4.33%	1.73	1.40
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

9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	4.59	AAA
9.68% IRFC 03-07-10	2.77	AAA
9% TATA SONS 27-07-10	2.71	AAA
10% CITIFINANCIAL CONSUMER 27-09-10	2.32	AAA
9.65% NABARD SER IX 10-09-10	2.29	AAA
9.68% IRFC 03-07-08	2.29	AAA
9.24% L&T FINANCE 30-07-10	2.27	AA+
8.50% HDFC 29-08-09	2.25	AAA
8.40% EXIM BANK 28-09-10	2.22	AAA
0% IDFC 27-06-08	2.13	AAA
10.35% HDFC 16-05-17	2.12	AAA
8.50% EXIM BANK 26-09-11	1.89	AAA
9.50% INDIAN HOTELS 28-02-12	1.84	AA+
10.10% POWER GRID CORP 12-06-11	1.69	AAA
10% NABARD SER IX 14-05-12	1.62	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	1.33	AAA
7.20% HDFC 03-06-10	1.30	AAA
7.20% RECL 17-09-11	1.05	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	0.95	AAA
10% NABARD 18-06-10	0.92	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	0.83	AA+
7.39% POWER GRID CORP 22-09-11	0.76	AAA
10.75% IL&FS SER XI 29-03-09	0.70	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.65	AA+
9.00% SUNDARAM FINANCE 17-08-09	0.54	AA+
6.50% HINDALCO 06-09-09	0.52	AA

total corporate bonds 49.00

gilts

7.37% GOI 16-04-14	4.57
8.07% GOI 15-01-17	3.69
7.44% GOI SPL- OIL BOND 23-03-12	2.21
7.38% GOI 03-09-15	2.20
11.99% GOI 07-04-09	1.73
7.33% OIL COMP BOND 07-03-09	0.72
6.96% GOI OIL COMP SPL- BOND 30-03-09	0.69
6.65% GOI 05-04-09	0.55
11.40% GOI 31-08-08	0.19

total gilts 16.60

equity

CAP GOODS/ENGINEERING	2.98	
SIEMENS	0.92	1.11
LARSEN & TOUBRO	0.69	1.10
ALSTOM PROJECTS INDIA	0.66	1.16
AREVA T&D INDIA	0.66	1.01
INGERSOLL RAND INDIA	0.05	0.64
BANKING AND FINANCE	2.79	
STATE BANK OF INDIA	1.15	1.25
ICICI BANK	0.86	1.15
PUNJAB NATIONAL BANK	0.45	1.20
HDFC BANK	0.33	1.02
IT	2.43	
INFOSYS TECHNOLOGIES	1.48	0.73
TATA CONSULTANCY SERVICES	0.53	0.88
SATYAM COMPUTERS	0.42	0.96
AUTOMOBILES	1.87	
MARUTI SUZUKI INDIA	1.07	0.99
TATA MOTORS	0.60	1.02
EICHER MOTORS	0.16	0.71
PUNJAB TRACTORS	0.04	0.33
CEMENT & CEMENT PRODUCTS	1.72	
GRASIM INDUSTRIES	1.02	0.83
ACC	0.70	1.02
PHARMACEUTICALS	1.57	
RANBAXY LABORATORIES	0.75	0.75
DIVIS LABORATORIES	0.59	1.06
CIPLA	0.23	0.73
OIL REFINERIES	1.55	
RELIANCE INDUSTRIES	1.12	1.03
INDIAN OIL CORPORATION	0.43	0.51
OIL AND EXPLORATION	0.91	
ONGC CORPORATION	0.91	0.97
METALS	0.80	
STEEL AUTHORITY OF INDIA	0.80	1.37
FERTILIZERS	0.79	
GUJARAT NARMADA VALLEY FERTILIZERS	0.57	0.92
GUJARAT STATE FERTILIZERS & CHEMICALS	0.22	0.70
FMCG	0.59	
HINDUSTAN UNILEVER	0.30	0.76
ITC	0.29	0.60
TELECOM	0.55	
BHARTI AIRTEL	0.55	1.12
AUTO ANCILLARY	0.30	
AUTOMOTIVE AXLES	0.30	0.39
AVIATION	0.28	
DECCAN AVIATION	0.28	0.77
CONSTRUCTION	0.27	
GAMMON INDIA	0.27	0.74
TEXTILES	0.26	
ADITYA BIRLA NUVO	0.26	0.88
POWER	0.09	
NTPC	0.07	0.65
POWER GRID CORPORATION	0.02	1.00

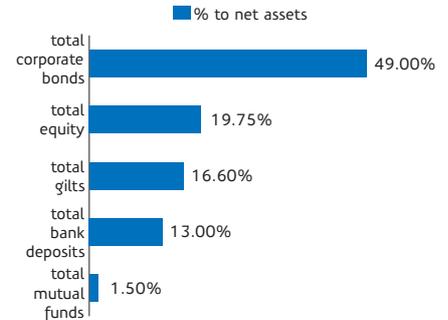
total equity 19.75

total bank deposits 13.00

total mutual funds 1.50

total net assets 100.00

asset allocation



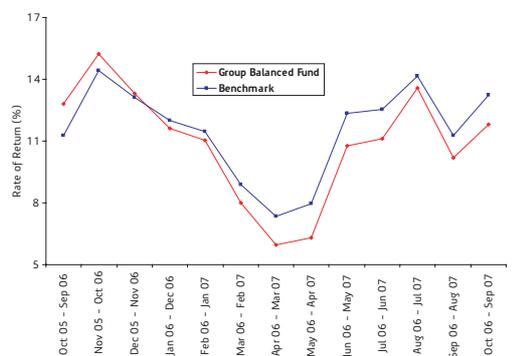
fund characteristics as on September 30, 2007

M.Duration of debt portfolio: 2.57 years
YTM of debt portfolio: 9.19 %
Beta of equity portfolio: 0.97

NAV as on September 30, 2007

Reliance Group Gratuity: Rs 10.8384
Reliance Group Superannuation: Rs 13.8496

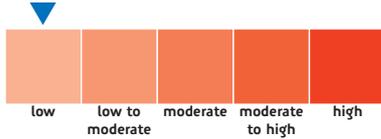
rolling yearly performance



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 99% in September to take advantage of high yields in these instruments. 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 September 30, 2007

fund performance

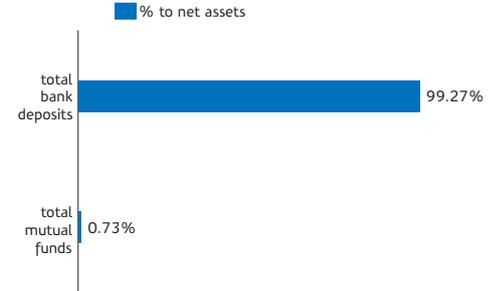
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.75%	7.51%	0.33%	0.18%	8.43	13.66
last 2 years (CAGR)	6.99%	6.99%	0.37%	0.22%	5.33	9.16
last 3 years (CAGR)	6.43%	6.46%	0.40%	0.28%	3.58	5.28
since inception (CAGR)	5.93%	5.55%	0.40%	0.43%	2.31	1.29
date of inception	february, 2003					

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets
total bank deposits	99.27
total mutual funds	0.73
total net assets	100.00

asset allocation



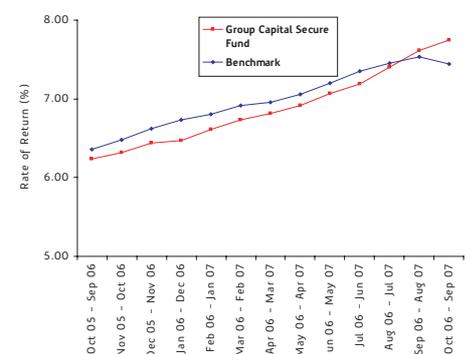
fund characteristics as on September 30, 2007

M.Duration of debt portfolio: 0.36 years
YTM of debt portfolio: 8.28 %

NAV as on September 30, 2007

Reliance Group Gratuity: Rs 10.4873

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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"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"

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with Express Life,
get insured before you can read this

1 2 3 4 5 6 7 8 9

■ no medical check-up

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■ no follow-up

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