

Registered & Corporate Office: Reliance Centre,
5th Floor, Off Western Express Highway,
Santacruz East, Mumbai - 400 055.

T +91 22 4303 1000
F +91 22 4303 5662
mlife.customerservice@relianceada.com.
www.reliancenipponlife.com
IRDAI Registration No: 121
CIN: U66010MH2001PLC167089

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

(CIN: U66010MH2001PLC167089)

Registered Office: Reliance Centre, 5th Floor, Off Western Express Highway,
Santacruz (East), Mumbai 400 055

**DISCLOSURE OF EVENTS OR INFORMATION – SUMMARY OF THE
PROCEEDINGS OF 19TH ANNUAL GENERAL MEETING HELD ON MONDAY, JULY
20, 2020**

Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circular No.14/2020 dated April 8, 2020 and other applicable provisions and circulars if any, we enclose herewith summary of the proceedings of the 19th Annual General Meeting of the Company, held on Monday, July 20, 2020 conducted through video conferencing facility.

Thanking You,

Yours' Faithfully,

For Reliance Nippon Life Insurance Company Limited

S.V. Sunder Krishnan

Chief Risk Officer

Encl.: As Above.

Summary of the Proceedings of the 19th Annual General Meeting (the Meeting / AGM) of Reliance Nippon Life Insurance Company Limited (“Company”):

A. Date and Time of the Meeting:

The 19th AGM of the Company was held on Monday, July 20, 2020. The Meeting commenced at 9:00 AM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

B. Proceedings in brief:

- Shri. S.B. Nayar, Independent Director, chaired the proceedings of the Meeting.
- The requisite quorum being present, the Chairman called the Meeting to order.
- Directors, Statutory Auditors, Secretarial Auditor and Key Managerial Personnel were also present in the Meeting.
- Shri. Ashish Vohra, CEO & Executive Director of the Company gave a brief presentation on the business performance of the Company for the Financial Year 2019-20, a copy of which is attached for your kind reference.
- The Chairman informed that the Meeting was being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) as per the provisions of the Companies Act, 2013 and circulars issued by MCA.
- The Chairman informed that in compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 (“Act”) and rules made thereunder, the Members had a facility to vote on the proposed agenda matters of the Notice convening the AGM, through “Show of hands” as per section 107 of the Act, unless a demand for Poll was made by any member in accordance with section 109 of the Act.
- The following businesses as set out in the Notice convening the 19th AGM were put to vote through “Show of hands”.

Ordinary Business:

1. To receive, consider and adopt the Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account, Cash flow Statement for the year ended March 31, 2020 and Balance Sheet as at that date together with the Reports of the Board, Auditors and Management thereon.
2. To appoint a Director in place of Shri. Tomohiro Yao (DIN: 08429687) who retires by rotation and being eligible offers himself for re-appointment.
3. Re-appointment of Joint Statutory Auditors M/s Singhi & Co., Chartered Accountants, (ICAI Registration No. 302049E) and to fix their remuneration.

Special Business:

4. Appointment of Shri. Amitabh Jhunjhunwala (DIN: 00045174) as a Non – Executive Director of the Company.
5. Appointment of Shri. Jai Anshul Ambani (DIN: 08054558) as Non – Executive Director of the Company.
6. Appointment of Dr. Thomas Mathew (DIN: 05203948), as a Non-Executive, Independent Director of the Company.
7. Appointment of Shri. Kazuyuki Saigo (DIN: 08748422) as Non-Executive Director of the Company.

C. Voting by Members:

All the resolutions set out in Notice calling the 19th AGM were approved with requisite majority and are deemed to be passed on the date of the 19th AGM i.e. on July 20, 2020.

Note:

These are not the minutes of the proceedings of the AGM of the Company.

Thanking You,

Yours' Faithfully,

For **Reliance Nippon Life Insurance Company Limited**

S.V. Sunder Krishnan

Chief Risk Officer

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19TH ANNUAL GENERAL MEETING RELIANCE NIPPON LIFE INSURANCE

Key highlights for FY20: Embedded value growth of 20% amidst severe credit strain in the market



Co. Value: Embedded Value (EV)

- Embedded Value grew by 20% as of Mar-2020 Vs Mar 2019
- Supported by improvement in all vectors including mortality, cost ratios, margins



Financial metric

- We registered growth across all critical financial metric:
 - VoNB grew at 6%; Ind. WRP at 2%
 - Renewals grew at 4%
 - Profit grew by 37%



Fundamental shifts in business quality

- Sharp improvement across:
 - Early claims reduced to 13%; Mortality saves of INR 36 Crs
 - Claims settlement ratio at 98.1%
 - Mis-selling complaints at 0.7%
 - Segmented renewals pool focus: INR 28 Crs P&L benefit in FY20



Transformation update

- 40%+ increase in new sales force productivity
- New tools towards enablement: E-connect (Employee app), ERA: Rewards program
- 13m persistency of Direct Marketing channel touched 82.4%



Regulatory and Risk

- EoM compliance was met at **99%**
- Solvency at **184%** (impact of volatile Markets and Provisions)



Awards and Recognition

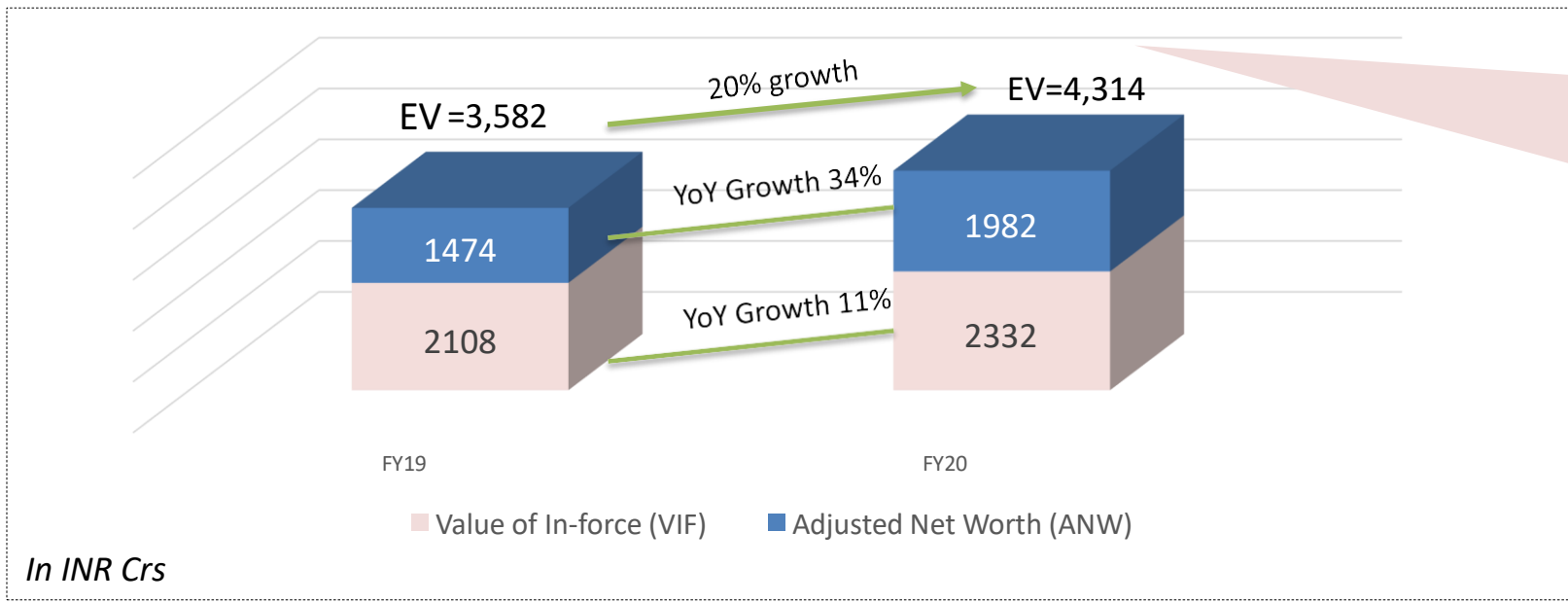
- 25+ awards won in FY20
- We were recently covered in Business Standard for our woman empowerment theme of F2F channel



External and macro scenarios which impacted us in FY20:

- NBFC sector fall out; Large Bank debacle (DHFL, Yes Bank)
- One of the sharpest falls in trade markets (NIFTY) due to the impact of Covid-19 starting March-20
- Slow-down in business during last ten days of Mar-20 as a national lock-down was announced; The country continues to be in lock-down







20% growth in Embedded Value in FY20 at the back of VIF growth of 11%



Our growth is a step function increase on account of peak performance on most levers

- Strong EV growth on account of significant movement in all levers contributing to EV (Sales, Renewal, Persistency, Margins and Mortality)
- Digital tooling and transformational initiatives have made fundamental changes towards a sustainable value enrichment journey
- **INR 1,563 Cr of EV added from FY16 @ 57% increase, highest addition ever since inception in a 4 year block**

Key financial metric in FY20

Parameters	FY20			
	FY 19 Actual	FY 20 Actual	Y-o-Y Growth %	Achievement Status
VoNB (in Crs.)	332	352	6%	
PAT (in Crs.)	25.5	35	<u>9.5</u>	
Opex + Comm/ Ind WRP + Renewal	29.2%	29.2%	=	
13th Month Persistency	77%	77%	=	
Renewal Premium (in Crs.)	3,291	3,435	4.4%	
Individual WRP (in Crs.)	876	893	2%	

- A stable and consistent performance over the last three years across all critical business levers has kept RNLIC in good light from an industry stand-point

Focusing on all key stakeholders and conserving them



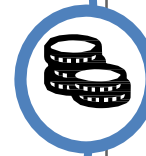
Re-skill and re-engage with employees, agents, intermediaries in the wake of changing business models, customer personas and market demands

Re-skilling in the new normal with digital tools and enablers; Communication, recognition, motivation and care
Variablisation towards driving higher commitment
Concentrated initiatives on inactive agents, employees for compensating the loss



Need to retain renewal customers in the wake of shifted consumer priorities

Digital, enabled, trained and transparency driven collections management system
Strong mobility back-end support architecture like chat-bots, voice bots
Leverage the power of 'Data and analytics' in understanding customer better



Sharp and prudent Investment strategy and focus

More cautious stance towards balancing equity exposure with a bias for safety to sustain consistent returns to customers/policyholders /



Protecting loyal Corporate Partners and relationships

Preserving the business and investing further on NIFL, IIFL and Brilliant as key bets on Distribution side



Managing Solvency through various levers – Product mix shifts, expense management, protect loyal business partners and break-even every quarter

Movement towards ULIP and par portfolios, reducing non-par dependence
Cost control measures: Headcount maintained at March levels, branch re-modelling, branch rentals reduction, travel saves, etc.

Agenda Item No.	Particulars
1	To receive, consider and adopt the Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account, Cash flow Statement for the year ended March 31, 2020 and Balance Sheet at that date together with the Reports of the Board, Auditors and Management thereon
2	To appoint a Director in place of Shri. Tomohiro Yao (DIN: 08429687) who retires by rotation and being eligible offers himself for re–appointment
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4	Appointment of Shri. Amitabh Jhunjunwala (DIN: 00045174) as a Non – Executive Director of the Company
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Thank you for
your time.