

MEDIA RELEASE**RELIANCE NIPPON LIFE INSURANCE RECORDS STRONG GROWTH IN FY22, EXCELS IN CLAIM SETTLEMENT AND REPORTS 30% GROWTH IN NET PROFIT**

Mumbai, May 09, 2022: Reliance Nippon Life Insurance Company Limited, a JV between Reliance Capital and Nippon Life of Japan, announced its financial results for the year ended **March 31, 2022**. The key performance highlights as on March 31, 2022 include:

- **Total Premium Collected increased to Rs. 5,037 Crore - Up by 6.3%**
- **Total New Premium collection increased to Rs. 1,282 Crore - Up by 13%**
- **Assets Under Management increased to Rs. 27, 619 Crore - Up by 13.3%**
- **Profit After Tax rose to Rs. 65 Crore - Up by 30%**
- **13th Month Persistency stands at 78%***
- **Claims Settlement Ratio of 98.7% - up from 98.5%**
- **Covid-19 Claims Settlement Ratio of 99.15%**
- **Solvency Ratio of 235% against a regulatory requirement of 150%**
- **Benefits Paid to customers - Rs. 3,158 Crore**
- **Value of bonus declared/Paid to Par Policyholders - Rs. 228 Crore - up from Rs. 215 Crore**
- **23,96,976 policies in force with a Total Sum Assured of Rs. 83,228 Crore**
- **Pan India distribution network with 713 branches and 46,538 active advisors**

Commenting on the company's strong performance in FY22, **Mr. Ashish Vohra, ED & CEO, Reliance Nippon Life Insurance** said, "FY22 continued to pose its own set of challenges with the outbreak of the second, and then the third wave of the pandemic. We are grateful for the support we have received from our customers, employees, distributors, service providers and their families, that powered our journey of providing maximum value to each one of our stakeholders".

Mr. Vohra further highlighted that in a volatile economic environment of today, there is a heightened appreciation of Life Insurance for ensuring certainty of life coverage as well as financial investments. These

guarantees are designed to drive durable long-term returns and to help customers fulfill their life goals and form the bedrock of our business model.

The company paid death claims, maturity and survival benefit payouts of over Rs. 1,877 Cr in FY22 and achieved an impressive claims settlement ratio of 98.7% for FY22, up from 98.5% in FY21. The company expeditiously settled 3,517 Covid related claims worth Rs. 117 Cr. within an average period of 9 working days. Mr. Vohra further commented, *“A death claim is the ultimate test of a Life Insurance product, and it is the ‘dharma’ of a Life Insurer to honour all such claims with speed and accuracy.* We continue to be fully committed and financially stable at 235% solvency (against the regulatory requirement of 150%), to meet all customer claims that may arise in the times ahead”.

“We are a fundamentally strong institution and remain focused on building scale with profitability. In the year ahead we are guided by a clear purpose and a coherent strategy with a long-term view. We are very optimistic of the future and are committed to creating measurable, 360° value for all our stakeholders”, added Mr. Ashish Vohra.

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Note:

* Persistency declared is for regular pay policies as specified by IRDAI



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