

PunjjiTimes

July-August, 2023

WE PLAN, YOU PROSPER

Unfairly Maligned Investment Instrument



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INVESTMENT +



+ TAX BENEFITS

= ULIPs

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From the Editor's Desk

In spite of some incredible benefits, insurance remains a much-maligned investment vehicle with low market penetration. The dictum that insurance and investments should not be clubbed together holds water to a great extent; however there are certain insurance products that merit consideration for investment. Unit Linked Investment Plans more popularly known as ULIPs is one such product.

ULIPs of the past, to put it bluntly, were a deception and several investors have suffered due to it. In the years gone by, charges like Policy administration, Premium allocation, Mortality etc. took away nearly 25-30% of the investable corpus. However, in the last couple of years, a lot has changed. The IRDA has cracked its whip and insurance companies have reinvented ULIPs.

In their new avatar ULIPs have no charges, the mortality rate is equal to term insurance and above all these mortality charges are also returned. Certain ULIPs also offer loyalty bonuses over and above the market returns earned. Today ULIPs work like any other Mutual Fund but with some added benefits which are highlighted below

- Market Linked returns, so one can invest in funds depending on risk appetite
- Life Cover with return of mortality charges
- Tax efficiency.
- Flexibility to withdraw any amount after initial 5 years lock-in period without any loss or penalty.

In this Issue we have endeavoured to bring to light the benefits of ULIPs along with actual returns given by various companies in the last 5 years.

Best,
Team Meri Punji



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ULIP

SHOULD BE TREATED
AS ANY OTHER

**Investment
Instrument**

ULIP is a combination of Insurance and Investment, wherein majority of the portion i.e., nearly 99% of the premium is invested in equity or debt funds as selected and balance 1% is to provide insurance coverage. Basics of a ULIP Policy are

- Sum assured or life coverage is generally 10 times the Annual premium or the fund value whichever is higher.
- Equity or Debt Funds function just like any other Mutual Fund and the returns are linked to markets.
- Mortality rate charged for insurance cover is equivalent to the premium paid for term plan. As the fund value keeps increasing the mortality charges keeps reducing and it becomes ZERO when the fund value is equivalent or more than sum assured.

Average Mortality Rate Charges Male (% per 1000)					
Age	35 Years	40 Years	45 Years	50 Years	55 Years
Average	1.08%	1.54%	2.37%	4.49%	7.30%



Comparison between ULIP and MF Investments

	Unit Linked Insurance Plan (ULIP)	Mutual Fund
Investment Objective	A market linked investment product with added advantage of insurance cover	A pure investment product that offers the sole benefit of creating
Aim	Long term investment that helps to build wealth over time while providing financial protection to you and your loved ones	Long/ Short-term investment that can fulfil near or future financial goals
Return on Investment	Much better as compared to normal insurance plan Investing in equity funds will provide higher returns while in debt funds would yield moderate to low returns	Investing in equity mutual funds will provide high returns while debt mutual funds may yield moderate to low returns
Flexibility to switch funds	Depending on the market conditions can switch funds between debt to Equity & vice versa There will be no switching cost and there will no tax liability	Switching funds between debt to Equity & vice versa means redemption and reinvestment This would result in tax liability and some cost in switching
Lock - In Period	Minimum five years There after complete flexibility to withdraw the desired amount as when required	No Lock-in period, however there may be exit load if funds redeemed before specified period Generally, for Equity Funds it is 1% exit load if redeemed before one year
Risk cover	In case of the untimely demise of the policyholder, the nominee receives 10 times the annual premium or the fund value whichever is higher So, in initial years when the fund value is low risk cover is very high	There is no risk cover. In case of demise of the investor, the nominee only receives the fund value

	Unit Linked Insurance Plan (ULIP)	Mutual Fund
Tax Benefits	The premium paid for ULIPs are eligible for a deduction under Section 80C up to a maximum of Rs 1.5 Lakh Returns on ULIPs are tax-free under Section 10(10D) of the Income Tax Act, 1961. (Subject to annual premium not exceeding Rs 2.50 Lakhs) If annual premium exceeds Rs 2.50 Lakhs than the gains are taxed @ of 10%	Equity Funds -Depending on the holding period 15% on Short-term Capital Gains (SCTG) If holding period less than One year 10% on Long-term Capital Gains (LCTG) if holding period above One year Debt mutual funds – Gains added to Income and taxed at individual's tax slab rate
Transparency	The Insurance Companies are mandated to provide a detailed report of the fund investments on monthly basis	The fund houses are mandated to provide a detailed report of the mutual fund investments.
Charges	Today there are ULIPs available with no charges except Mortality Charges. These charges are also reversed if investment remains for long term Fund Management Charges varies between 0.50 % - 1.35% which is much lower than MFs	Only Fund Management Charges but comparatively higher than ULIPs. Varies between 0.75% - 2.00 %
Regulatory Board	The Insurance Regulatory and Development Authority of India (IRDAI)	The Security and Exchange Board of India (SEBI) and Association of Mutual Funds in India (AMFI)

Investment in ULIP is like any other investment instruments where we need to select the best product among the lot offered by various companies which suits ones need.

Categories of ULIP Funds



ULIPs invest investors capital in equity or debt market. They may also invest in a combination of equity or debt. ULIPs are advantageous as they provide life cover along with market returns to the investor. Following are the different categories of funds available for the investors to opt according to their risk appetite:

1. **Equity:** The investors' money is used to purchase **equity shares** of one or more companies. Equity investments are considerably riskier since they're **directly linked to the fluctuations in the financial markets**. However, the potential for growth is also greater. This makes ULIPs investing in equity ideal for risk-friendly investors with a **high-risk appetite**.
 - a. **Large-cap funds** - Invest only top 100 large blue-chip companies in terms of Market capitalization. These companies are considered safe to invest because they are market leaders and have good corporate governance. These funds offer modest returns and carry relatively less risk.
 - b. **Midcap funds** - Invest mostly in medium-sized companies which can be risky as they may or may not realize their full potential. However, if they succeed, they will become large companies and investors will be rewarded handsomely. Investors with high-risk appetite should put their money in these funds.
 - c. **Small cap funds** - Invest in small companies which can be extremely risky. However, they can also offer phenomenal return. They are suitable only for investors with a very high-risk appetite.
 - d. **Flexi cap** - Invest across market capitalizations and therefore they are less risky than mid-and small-cap funds, but a little riskier than large cap funds. However, over a period all Flexi cap funds have large cap. Due to this investment approach these fund returns are just a shade better than large cap funds.

- e. **Multi cap Funds** - Invest across market capitalizations but are mandated to invest minimum 25% each in large, mid & small cap stocks. The balance 25% is at the discretion of the Fund Managers. The mid & small caps provide the alpha in generating higher returns and the large caps bring in the stability. These funds are less volatile than pure mid and small-cap fund. They are suitable for investors with higher risk appetite.

2. **Hybrid funds:** These ULIPs invest in a **mix of both equity and debt instruments**. By allocating one part of the funds to equity and the other to fixed-income debt instruments, the risk is **effectively spread out across high-risk and low-risk investment options**. As a result, the returns offered by balanced funds are more **stable** than the returns obtained from pure equity funds. The percentage of mix between Equity and Debt varies and depending on the percentage of mix they can be classified as:

Balanced Advantage Funds – These funds dynamically manage the ratio between Debt and Equity. The Equity percentage can vary between 30-80% . So, when the markets are at high these funds substantially reduce their equity exposure and vice versa. The advantage of these funds is that as an investor is not burdened with the decision making as to when to shift in or out of Equity. The trade-off here is that of little lower returns as compared to pure Equity Funds

3. **Debt:** The funds are invested in **debt instruments** such as debentures, corporate bonds, Government bonds and securities, and fixed income bonds. While these instruments carry **medium to low risk**, the **returns** associated with them are also only **moderate**.



Working of ULIPs



ULIP is a combination of Insurance and Investment, wherein a portion of the premium is invested in to provide insurance coverage and balance is invested in market linked product.

ULIP should be treated as any other investment instrument, as the mortality rate charged for insurance cover is equivalent to the premium paid for term plan. The mortality charge also becomes zero when the fund value is equivalent, or more than sum assured.

Different costs charged in a ULIP policy

- Premium Allocation Charges** – This is deducted as a percentage of premiums which is guaranteed in a policy term. It is deducted for the complete premium payment term. It is charged towards initial expenses, i.e., underwriting, medical check-up, agent's commission etc. incurred by insurer.
- Policy Admin Charges** – This is charged monthly for policy administration as a percentage of premiums. This is charged throughout the policy term.
- Mortality Charges** – It is charged towards the death cover provided in a policy. The amount is based on age, and it reduces to zero as the fund value is either equal or more than sum assured.
- Fund Management Charges** – It is charged for management of funds, the rate for calculation is guaranteed and does not change in the policy term. It is calculated on the fund value while computation of NAV.

Mortality charges of various insurance companies are given for reference.

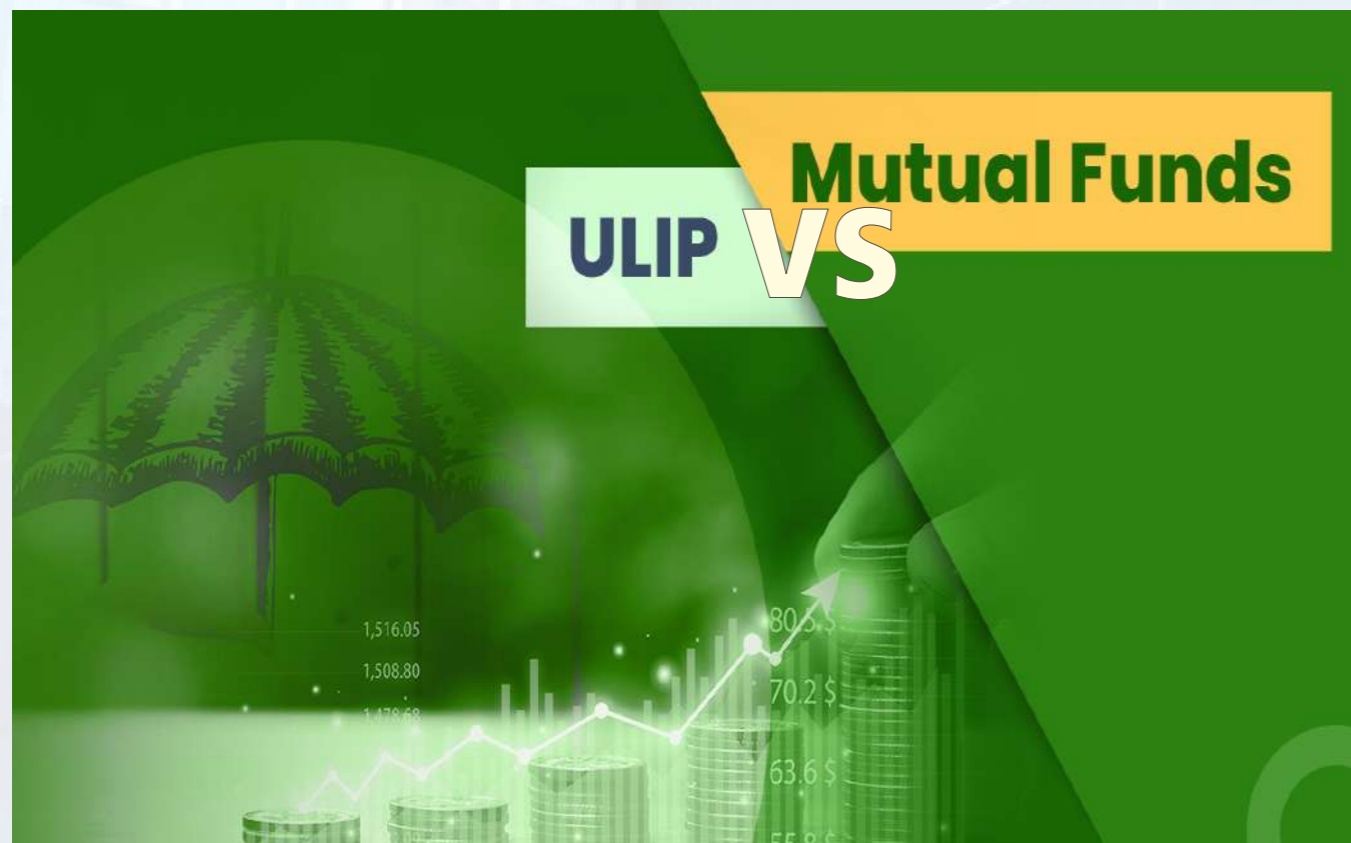
Mortality Rate of Male (% per 1000)						
Age	Bajaj	HDFC	Aviva	Future Generali	Bharti Axa	Average
35 Years	0.99%	1.28%	1.00%	1.17%	0.97%	1.08%
40 Years	1.41%	1.80%	1.40%	1.42%	1.68%	1.54%
45 Years	2.28%	2.87%	2.15%	1.99%	2.57%	2.37%
50 Years	3.91%	4.94%	3.70%	5.45%	4.43%	4.49%
55 Years	6.16%	7.88%	6.27%	8.68%	7.51%	7.30%

Features / Benefits of Investing in ULIP

- Death Benefit** – In case of death of Life assured the nominee receives either the sum assured which is 10 times of premium or Fund value whichever is highest.
- Medium to Long term Investment options** – ULIP provides the option of medium to long term investments as per requirement as there is a lock in of 5 years. There are products which offer lifelong cover.
- Payment term** – The premium payment option can be chosen from limited to regular as required. It can vary from products to products ranging from 5 years to 30 yrs.
- Liquidity** – After lock-in of 5 years the policy can be discontinued at any point of time. One can either make complete withdrawal or partial withdrawal as per requirement or every year as per policy limitation replicating annual retirement withdrawal/Income.
- Risk v/s return** – The returns are as per investment option chosen like equity, debt, balanced & liquid funds and is equivalent to any Mutual funds return.
- Tax free Returns** – Returns of Investment up to Rs. 2.5 Lakh annually is exempted from tax. Investment more than the said amount would be taxed as per the nature of investment (Debt or equity).
- Bonuses** – In ULIP there are various bonuses as Loyalty additions, boosters etc. which is added for the certain tenure or in intervals, if regular premium is paid.
- Switch Funds** – There are options of free switches between funds in ULIP wherein exit loads are charged in Mutual fund. This makes the product friendlier for investor who wants to avoid the turbulence in market returns and switch to much safer options without any cost.
- Zero Cost** – There are policies which do not charge any premium allocation charges, admin charges etc. making it most cost efficient ULIP product giving higher returns. Some policies also return the mortality charges deducted after a certain
- Fund Management Charges** – The FMC is charged as per funds invested in and is lesser than the FMC charged in Mutual Funds.
- Top up investment** – The investment can be increased by top up premium paid throughout the year.

A comparative study of actual annual returns of ULIP Funds and Mutual Funds in Debt and Equity category over 5 years since 1st Jan 2018 to 31st Dec 2022 of sample 5 companies has been done to give better insight on the fund's actual performance. All the charges are deducted as usual to provide actual returns.

Summary of Annual Returns Comparison:



A comparative study of actual annual returns of ULIP Funds and Mutual Funds in Debt and Equity category over 5 years since 1st Jan 2018 to 31st Dec 2022 of sample 5 companies has been done to give a better insight about the fund's actual performance. All the charges are deducted as usual to provide actual returns.

	ULIPs- Large Cap			Mutual Funds Large Cap		
	BAJAJ Allianz Equity Growth Fund II	AVIVA Enhancer Fund	HDFC Bluechip Fund	HDFC Top 100 Fund	Mirae Asset Large Cap Fund	SBI Bluechip Fund
Annual Premium Paid	200,000	200,000	200,000	200,000	200,000	200,000
Total Amount Paid (in 5 yrs)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Charges Paid (in 5 yrs)	9,959	10,852	11,881	-	-	-
Total Invested Amount	990,041	989,148	988,119	1,000,000	1,000,000	1,000,000
Value after 5 yrs	1,424,012	1,411,083	1,420,642	1,444,931	1,417,747	1,442,277

	ULIPs- Debt			Mutual Funds Debt		
	BAJAJ Allianz Bond Fund	AVIVA Bond Fund	HDFC Bond Fund	HDFC Low Duration Fund	Kotak Low Duration Fund	SBI M Low Duration Fund
Annual Premium Paid	200,000	200,000	200,000	200,000	200,000	200,000
Total Amount Paid (in 5 yrs)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Charges Paid (in 5 yrs)	10,259	11,152	12,181	-	-	-
Total Invested Amount	989,741	988,848	987,819	1,000,000	1,000,000	1,000,000
Value after 5 yrs	1,139,226	1,111,516	1,137,070	1,176,631	1,174,809	1,163,672

In terms of returns, ULIPs have shown similar performance as Mutual Funds.

With just a little less or equivalent returns, ULIPs provide an added advantages of-

- **Tax Efficiency** - Returns of ULIPs upto Rs 2.50 Lakh annually are exempted from tax.
- **No cost Asset Rebalancing** between Debt & Equity, where in comparison, exit loads are charged in Mutual funds.
- **Risk cover** - by providing financial protection to the family in case of any unfortunate event

Equity Ulip Vs MF:

Investments in ULIPs (Equity Funds)

BAJAJ Allianz Equity Growth Fund II - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Premium Amount		200,000				
Period	Policy year	Annual Premium	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	2,364	197,636	2.16%	201,905
2019	2	200,000	2,191	197,809	7.22%	428,573
2020	3	200,000	2,002	197,998	18.59%	743,051
2021	4	200,000	1,807	198,193	23.42%	1,161,683
2022	5	200,000	1,595	198,405	4.70%	1,424,012

AVIVA Enhancer Fund - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Premium Amount		200,000				
Period	Policy year	Annual Premium	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	2,630	197,370	-0.29%	196,798
2019	2	200,000	2,413	197,587	7.81%	425,186
2020	3	200,000	2,186	197,814	10.41%	687,854
2021	4	200,000	1,944	198,056	30.68%	1,157,708
2022	5	200,000	1,679	198,321	4.06%	1,411,083

HDFC Bluechip Fund - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	2,856	197,144	1.01%	199,135
2019	2	200,000	2,639	197,361	10.29%	437,296
2020	3	200,000	2,403	197,597	17.93%	748,729
2021	4	200,000	2,141	197,859	21.08%	1,146,129
2022	5	200,000	1,842	198,158	5.68%	1,420,642

Returns Comparison

Investments in Mutual Funds (Large Cap Equity Funds)

Mutual Fund Investment (in HDFC Top 100 Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	0	200,000	0.75%	201,500
2019	2	200,000	0	200,000	7.06%	429,846
2020	3	200,000	0	200,000	5.57%	664,928
2021	4	200,000	0	200,000	27.91%	1,106,330
2022	5	200,000	0	200,000	10.61%	1,444,931

Mutual Fund Investment (in Mirae Asset Large Cap Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	0	200,000	0.22%	200,440
2019	2	200,000	0	200,000	12.48%	450,415
2020	3	200,000	0	200,000	13.64%	739,132
2021	4	200,000	0	200,000	27.29%	1,195,420
2022	5	200,000	0	200,000	1.60%	1,417,747

Mutual Fund Investment (in SBI Bluechip Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annutal Return	Fund value at end of year
2018	1	200,000	0	200,000	-3.58%	192,840
2019	2	200,000	0	200,000	11.41%	437,663
2020	3	200,000	0	200,000	16.28%	741,475
2021	4	200,000	0	200,000	25.55%	1,182,021
2022	5	200,000	0	200,000	4.36%	1,442,277

Debt Ulip Vs MF:

Investments in ULIPs (Debt Funds)

BAJAJ Allianz Bond Fund - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Premium Amount		200,000				
Period	Policy year	Annual Premium	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	2,464	197,536	5.71%	208,815
2019	2	200,000	2,271	197,729	9.42%	444,841
2020	3	200,000	2,062	197,938	9.45%	703,521
2021	4	200,000	1,847	198,153	2.71%	926,110
2022	5	200,000	1,615	198,385	1.31%	1,139,226

AVIVA Bond Fund - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Premium Amount		200,000				
Period	Policy year	Annual Premium	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	2,730	197,270	3.53%	204,234
2019	2	200,000	2,493	197,507	0.33%	403,066
2020	3	200,000	2,246	197,754	10.86%	666,069
2021	4	200,000	1,984	198,016	3.04%	890,354
2022	5	200,000	1,699	198,301	2.10%	1,111,516

HDFC Bond Fund - ULIP (for 30 Yrs Male)						
Life Cover		20 Lacs or Fund Value				
Premium Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	2,956	197,044	6.75%	210,344
2019	2	200,000	2,719	197,281	7.13%	436,689
2020	3	200,000	2,463	197,537	8.21%	686,296
2021	4	200,000	2,181	197,819	3.01%	910,727
2022	5	200,000	1,862	198,138	2.54%	1,137,030

Returns Comparison

Investments in Mutual Funds (Debt Funds)

Mutual Fund Investment (in HDFC Low Duration Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	0	200,000	6.45%	212,900
2019	2	200,000	0	200,000	7.93%	445,643
2020	3	200,000	0	200,000	8.09%	697,875
2021	4	200,000	0	200,000	3.61%	930,289
2022	5	200,000	0	200,000	4.10%	1,176,631

Mutual Fund Investment (in Kotak Low Duration Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	0	200,000	7.25%	214,500
2019	2	200,000	0	200,000	8.31%	448,945
2020	3	200,000	0	200,000	7.86%	699,952
2021	4	200,000	0	200,000	3.43%	930,820
2022	5	200,000	0	200,000	3.89%	1,174,809

Mutual Fund Investment (in SBI M Low Duration Fund)						
Life Cover		No life cover				
Annual Investment Amount		200,000				
Period	Policy year	Annual Investment	Total Charges	Amount Invested	Actual Annual Return	Fund value at end of year
2018	1	200,000	0	200,000	7.43%	214,860
2019	2	200,000	0	200,000	8.24%	449,044
2020	3	200,000	0	200,000	6.67%	692,336
2021	4	200,000	0	200,000	3.17%	920,623
2022	5	200,000	0	200,000	4.02%	1,165,672

DATA SHEET

Debt Fund Annual Return

ULIPS					
Year	2018	2019	2020	2021	2022
BAJAJ Allianz Life	5.71%	9.42%	9.45%	2.71%	1.31%
AVIVA Life	3.53%	0.33%	10.86%	3.04%	2.10%
HDFC Life	6.75%	7.13%	8.21%	3.01%	2.54%
Future Generali Life	7.66%	8.55%	7.42%	4.22%	4.92%
Tata AIA Life	6.49%	8.69%	7.83%	2.92%	2.78%
ICICI Prudential Life	4.51%	8.98%	10.55%	2.24%	0.95%
PNB MetLife	5.93%	9.37%	10.23%	2.45%	2.17%
Kotak Life	6.69%	10.57%	10.90%	2.56%	1.48%
SBI Life	5.73%	10.16%	10.76%	2.90%	1.92%
Bharti Axa Life	6.00%	10.35%	10.88%	2.71%	2.37%

MUTUAL FUNDS					
HDFC LOW DURATION FUND	6.45%	7.93%	8.09%	3.61%	4.10%
KOTAK LOW DURATION FUND	7.25%	8.31%	7.86%	3.43%	3.89%
SBI M LOW DURATION FUND	7.43%	8.24%	6.67%	3.17%	4.02%
ADITYA BIRLA SL LOW DURATION FUND	7.07%	8.18%	7.66%	3.47%	4.29%
ICICI PRU - SAVINGS FUND	7.16%	8.76%	8.54%	3.71%	4.50%

Equity Fund Annual Return

ULIPS					
Year	2018	2019	2020	2021	2022
BAJAJ Allianz Life	2.16%	7.22%	18.59%	23.42%	4.70%
AVIVA Life	-0.21%	7.81%	10.41%	30.68%	4.06%
HDFC Life	1.01%	10.29%	17.93%	21.08%	5.68%
Future Generali Life	-0.95%	9.37%	22.05%	27.56%	8.80%
Tata AIA Life	2.95%	11.92%	20.75%	24.92%	2.01%
ICICI Prudential Life	-1.28%	9.47%	16.20%	23.46%	4.53%
PNB MetLife	-1.54%	8.87%	14.72%	27.18%	3.16%
Kotak Life	-1.51%	11.11%	15.08%	25.64%	4.86%
SBI Life	-0.49%	12.18%	14.22%	23.51%	2.49%
Bharti Axa Life	-3.93%	12.26%	20.86%	30.80%	6.10%

MUTUAL FUNDS					
HDFC TOP 100 FUND	0.75%	7.06%	5.57%	27.91%	10.61%
SBI BLUE CHIP FUND	-3.58%	11.41%	16.28%	25.55%	4.36%
MIRAE ASSET LARGE CAP FUND	0.22%	12.48%	13.64%	27.29%	1.60%
ICICI PRU BLUECHIP FUND	-0.22%	9.39%	13.31%	28.94%	6.85%
KOTAK BLUECHIP FUND	-1.54%	13.98%	16.19%	27.41%	1.99%

Life Unit Linked
Enhancer Fund
ULIF01230/01/2008LIENHANCER122
March 2023



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth the full the risk profile for this fund is High

NAV as on March 31, 2023: 39.8081
Inception Date: 30-Jan-08
Fund Manager: Jayesh Sundar

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.76E-05	0.37%	0.14%	10.65%	27.88%	9.56%
Benchmark**	0.32%	1.55%	-0.60%	8.71%	26.39%	8.31%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

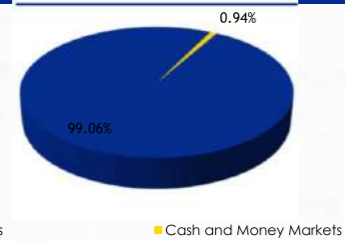
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	56.91
Debt	0.54
Total	57.45

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name **Net Asset (%)**

Equities	99.06%
Infosys Ltd.	8.05%
Reliance Industries Ltd.	7.27%
ICICI Bank Ltd.	6.51%
HDFC Bank Ltd.	6.03%
Larsen & Toubro Ltd.	3.67%
Housing Development Finance Corporation Ltd.	3.17%
Hindustan Unilever Ltd.	3.11%
Axis Bank Ltd.	3.10%
Ultratech Cement Ltd.	2.83%
ITC Ltd.	2.56%
Others	52.76%

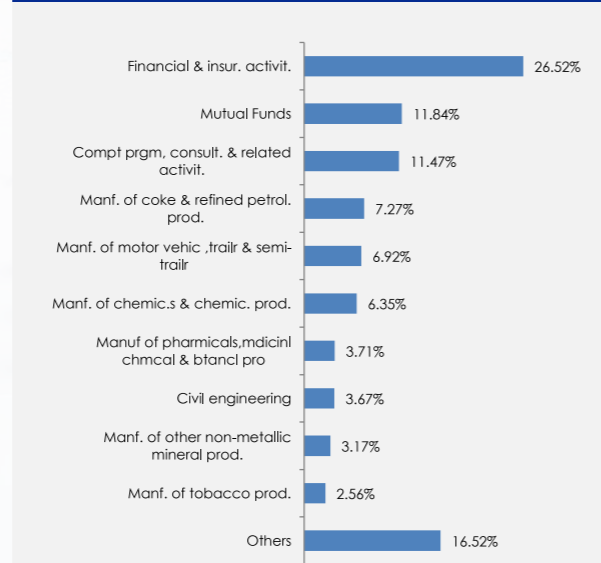
Cash and Money Markets **0.94%**

Portfolio Total **100.00%**

Fund Annexure Details (Other Than Top 10 Securities)

UTI Mutual Fund - UTI Bank Exchange Traded Fund	Equity ETF	2.24%
Bharti Airtel Ltd	Telecommunications	2.20%
Kotak Mahindra Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	1.76%
Maruti Suzuki India Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.75%
HCL Technologies Ltd	Computer Programming, Consultancy and Related Activities	1.69%
Sun Pharmaceuticals Industries Ltd	Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	1.44%
Bajaj Finance Limited	Financial Service Activities, Except Insurance and Pension Funding	1.42%
TITAN COMPANY LIMITED	Other Manufacturing	1.38%
Tata Motors Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.35%
Wipro Ltd	Computer Programming, Consultancy and Related Activities	1.34%
Others		31.01%
Money Market, Deposits & Other		1.30%
Total		100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Bajaj Allianz Life Insurance Company Ltd



March 2023

Equity Growth Fund II

Fund Objective

To provide capital appreciation through investment in selected equity stocks that have the potential for capital appreciation.

Portfolio Allocation

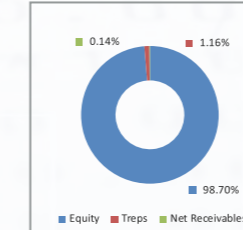
	Stated (%)	Actual (%)
Equity	60 - 100	98.70
Bank deposits and money market instruments	0 - 40	1.16
Net Current Assets*		0.14
Total		100.00

*Net current asset represents net of receivables and payables for investments held.

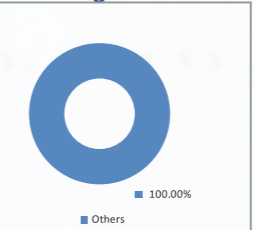
Portfolio

Company/Issuer	Sector/Rating	Exposure (%)
Equity		98.70%
ICICI Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	8.14%
Reliance Industries Ltd	Manufacture of Coke and Refined Petroleum Products	7.82%
HDFC Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	7.21%
Infosys Ltd	Computer Programming, Consultancy and Related Activities	6.53%
Tata Consultancy Services Ltd	Computer Programming, Consultancy and Related Activities	4.33%
Housing Development Finance Corporation Ltd	Financial Service Activities, Except Insurance and Pension Funding	4.19%
Larsen & Toubro Ltd	Civil Engineering	3.89%
ITC Ltd	Manufacture of Tobacco Products	3.36%
Axis Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	3.08%
Hindustan Unilever Ltd.	Manufacture of Chemicals and Chemical Products	2.59%
UTI Mutual Fund - UTI Bank Exchange Traded Fund	Equity ETF	2.24%
Bharti Airtel Ltd	Telecommunications	2.20%
Kotak Mahindra Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	1.76%
Maruti Suzuki India Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.75%
HCL Technologies Ltd	Computer Programming, Consultancy and Related Activities	1.69%
Sun Pharmaceuticals Industries Ltd	Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	1.44%
Bajaj Finance Limited	Financial Service Activities, Except Insurance and Pension Funding	1.42%
TITAN COMPANY LIMITED	Other Manufacturing	1.38%
Tata Motors Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.35%
Wipro Ltd	Computer Programming, Consultancy and Related Activities	1.34%
Others		31.01%
Money Market, Deposits & Other		1.30%
Total		100.00%

Asset Class



Rating Profile



*Others includes Equity, Treps, Net receivable/payable and FD

Performance

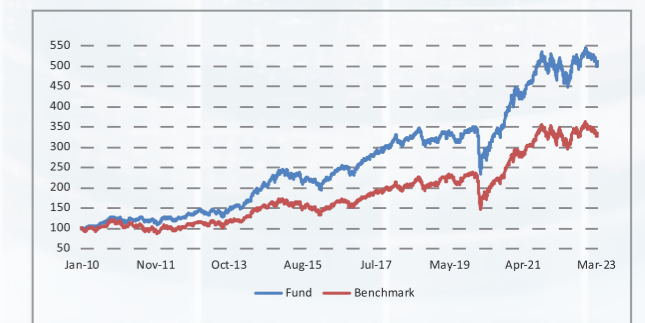
Period	1 Month	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Inception
Fund	0.09%	2.00%	0.76%	9.10%	25.06%	10.91%	10.84%	12.81%	14.09%	13.12%
Benchmark	0.32%	1.55%	-0.60%	8.71%	26.39%	10.54%	11.40%	12.23%	11.81%	9.40%

Returns less than or equal to 1 year are absolute. Returns greater than 1 year are compounded annualised growth rate (CAGR). Past performance is not indicative of future performance

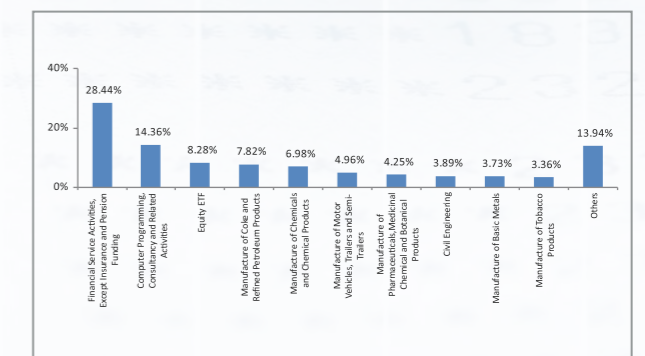
Fund Details

Description	
SFIN Number	ULIF05106/01/10EQTYGROW02116
Launch Date	06-Jan-10
Face Value	10
Risk Profile	Very High
Benchmark	Nifty 50 Index
CIO	Sampath Reddy
Fund Manager Name	Reshma Banda
Number of funds managed by fund manager:	
Equity	23
Debt	-
Hybrid	6
NAV as on 31-March-2023	51.1240
AUM (Rs. Cr)	3972.27
Equity (Rs. Cr)	3920.73
Debt (Rs. Cr)	46.02
Net current asset (Rs. Cr)	5.52

Growth of Rs. 100



Top 10 Sectors



Note: 'Financial & insurance activities' sector includes exposure to 'Fixed Deposits' & 'Certificate of Deposits'.

EQUITY FUND

ULIF 001 04/02/04 TEL 110

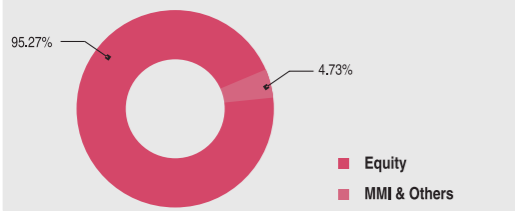
Fund Assure, Investment Report, March 2023

Fund Details

Investment Objective: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities
NAV as on 31 March, 23: ₹107.5593
Benchmark: S&P BSE Sensex - 100%
Corpus as on 31 March, 23: ₹1,112.18 Crs.
Fund Manager: Mr. Rajeev Tewari
Co-Fund Manager: -
Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Asset Allocation



AUM (in Crores)

Instrument	AUM
Equity	1,059.52
Debt	-
MMI & Others	52.66

Portfolio

Instrument	% Of NAV	Instrument	% Of NAV
Equity	95.27	State Bank of India	2.83
HDFC Bank Ltd	8.68	Titan Company Ltd.	2.26
Reliance Industries Ltd.	8.38	Mahindra and Mahindra Ltd.	2.08
ICICI Bank Ltd.	6.70	Nippon India ETF Bank BeES	2.03
Infosys Ltd.	6.42	UTI Nifty Bank ETF	2.02
HDFC Ltd.	4.72	SBI Nifty Bank ETF	2.01
Bharti Airtel Ltd.	3.70	Aditya Birla Sun Life Nifty Bank ETF	2.01
Larsen and Toubro Ltd.	3.49	DSP Nifty Bank ETF	2.01
Hindustan Unilever Ltd.	3.45	Other Equity	23.51
Tata Consultancy Services Ltd.	3.17	MMI & Others	4.73
Axis Bank Ltd.	2.89	Total	100.00
Ultratech Cement Ltd.	2.88		

Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 1 Month	28-Feb-23	107.6443	58962.12	-0.08%	0.05%
Last 3 Months	31-Dec-22	112.5662	60840.74	-4.45%	-3.04%
Last 6 Months	30-Sep-22	105.8516	57426.92	1.61%	2.72%
Last 1 Year	31-Mar-22	107.9405	58568.51	-0.35%	0.72%
Last 2 Years	31-Mar-21	90.2058	49509.15	9.20%	9.16%
Last 3 Years	31-Mar-20	52.4663	29468.49	27.03%	26.03%
Last 4 Years	31-Mar-19	68.6032	38672.91	11.90%	11.13%
Last 5 Years	31-Mar-18	59.9466	32968.68	12.40%	12.34%
Since Inception	27-Feb-04	10.0000	5667.51	13.24%	13.05%

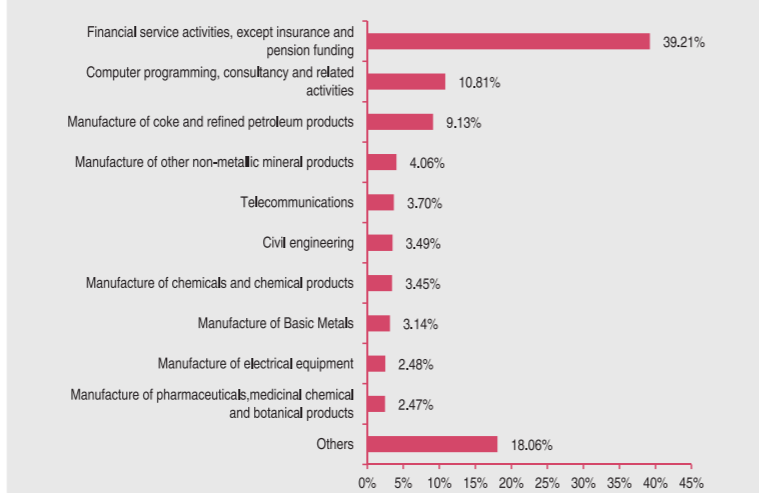
Note: The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0% - 100%	95%
Money Market & Others *	0% - 20%	5%

* Money Market & Others includes current assets

Sector Allocation



FACT SHEET - FUTURE GENERALI LIFE

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

FUTURE APEX FUND
SFIN No. ULIF010231209FUTUREAPEX133

ABOUT THE FUND	PORTFOLIO AS ON 31-Mar-2023	SECTORAL ALLOCATION
OBJECTIVE To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.	SECURITIES HOLDINGS MONEY MARKET INSTRUMENTS & NCA 0.35% SECURITIES HOLDINGS 99.65% Reliance Industries Ltd. 8.36% Infosys Technologies Ltd. 5.33% HDFC Bank Ltd. 4.70% ICICI Bank Ltd. 4.35% HDFC Ltd. 3.94% Tata Consultancy Services Ltd. 3.03% State Bank of India 2.48% ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX 2.44% SBI-ETF NIFTY BANK 2.35% Bandhan Bank Ltd. 2.27% Reliance ETF Bank BeES 2.27% Larsen & Toubro Ltd. 2.25% UTI NIFTY BANK ETF 2.24% Tata Steel Ltd. 2.10% Axis Bank Ltd. 2.03% Mirae Asset Fin Services ETF 2.03% Bajaj Finance Ltd. 1.96% Kotak PSU Bank ETF 1.95% Ambuja Cements Ltd. 1.71% BEML Ltd. 1.60% City Union Bank Ltd. 1.49% Bharti Airtel Ltd. (Partly Paid) 1.42% Kotak Mahindra Bank Ltd. 1.33% Asian Paints Ltd. 1.26% Hindustan Unilever Ltd. 1.25% Others 33.51%	SECTORAL ALLOCATION BFSI 29.27% Computer Programming 10.62% Coke & Refined Petroleum 9.46% Chemical Products 5.57% Basic Metals 4.49% Pharmaceuticals 3.29% Motor Vehicles 3.07% Non-metallic Minerals 2.76% Infrastructure 2.76% Civil Engineering 2.74% Other 25.96%
Fund Manager Details Fund Manager: No. Of Funds Managed Niraj Kumar: Equity 5, Debt 4, Hybrid 7 Srijan Sinha: Equity 5, Debt 0, Hybrid 7	ASSET ALLOCATION Composition: Min. 50.00%, Max. 100.00%, Actual 99.65% Equities: 50.00%, 100.00%, 99.65% Fixed Income Instruments: 0.00%, 40.00%, 0.00% Cash and Money Market: 0.00%, 50.00%, 0.35%	BENCHMARK COMPARISON (CAGR RETURN) Since Inception: 13.24% (Fund), 13.05% (Benchmark) 3 Year: 23.54% (Fund), 20.86% (Benchmark) 2 Year: 10.79% (Fund), 8.71% (Benchmark) 1 Year: 1.14% (Fund), -0.60% (Benchmark) 6 Months: 1.85% (Fund), 1.55% (Benchmark) 1 Month: -0.17% (Fund), -0.17% (Benchmark)
RISK RETURN PROFILE Risk: High Return: High	DATE OF INCEPTION 23rd December 2009	FUND - NAV Line chart showing NAV from 2009 to 2023, ranging from 10.00 to 107.56.
NAV & AUM as on 31-Mar-2023 NAV: 36.6532, AUM (In Lakhs): 7,173.02	ASSET ALLOCATION EQU, 99.65%; Money Market & NCA, 0.35%	
MODERATE RISK MODERATE RETURN LOW RISK LOW RETURN vs HIGH RISK HIGH RETURN		



BlueChip Fund as on March 31, 2023

Fund Objective : The fund aims to provide medium to long term capital appreciation by investing in a portfolio of pre-dominantly large cap companies which can perform through economic and market cycles. The fund will invest at least 80% of the AUM in companies which have a market capitalization greater than the company with the least weight in BSE100 index. The fund may also invest upto 20% in money market instruments/cash.

SFIN Code	: ULIF03501/01/10BlueChipFd101
Inception Date	: 05 Jan 2010
NAV	: 35.3231

Fund V/s Benchmark Performance		
Period	Returns (%)	Benchmark Returns (%)#
Inception	10.00%	9.26%
10 Years	13.22%	11.98%
7 Years	12.55%	12.26%
5 Years	11.26%	10.88%
4 Years	11.16%	10.49%
3 Years	25.50%	26.63%
2 Years	8.78%	8.82%
1 Year	1.40%	-0.69%
6 Months	1.37%	0.15%
1 Month	0.06%	0.36%

BSE-100
Note: Returns over 1 year have been annualized.

Portfolio

Equity	% to Fund
Reliance Industries Limited	8.24%
Housing Devt Finance Corpn Limited	8.14%
Infosys Limited	7.62%
ICICI Bank Limited	7.49%
Larsen & Toubro Limited	3.68%
Tata Consultancy Services Limited	3.68%
Axis Bank Limited	3.55%
HDFC Bank Limited	3.22%
ITC Limited	3.19%
SBI-ETF Nifty Bank	2.77%
Nippon India ETF Nifty Bank BeES	2.76%
Kotak Nifty Bank ETF	2.76%
Hindustan Unilever Limited	2.56%
UltraTech Cement Limited	2.17%
Mahindra & Mahindra Ltd.	2.12%
Kotak Mahindra Bank Limited	1.93%
Bajaj Finance Ltd	1.91%
Maruti Suzuki India Ltd	1.66%
Tata Steel Limited	1.45%
Asian Paints (India) Ltd	1.38%
Dr Reddys Laboratories Limited	1.36%
Bharti Airtel Ltd - Partly Paid	1.21%
Cipla Limited	0.96%
National Thermal Power Corporation Ltd.	0.95%
Titan Company Limited	0.92%
State Bank of India	0.84%
SBI Life Insurance Company Limited	0.81%
HCL Technologies Limited	0.80%
Bharat Petroleum Corporation Ltd	0.69%
Nestle India Limited	0.67%
Siemens Ltd	0.67%
Sun Pharmaceuticals Industries Limited	0.66%
Power Grid Corporation of India Ltd	0.60%
Shree Cement Limited	0.58%
Apollo Hospitals Enterprise Limited	0.57%
Avenue Supermarts Ltd	0.57%
Crompton Greaves Consumer Electricals Ltd	0.53%
Godrej Consumer Products Limited	0.52%
Others	11.61%
Total	97.75%

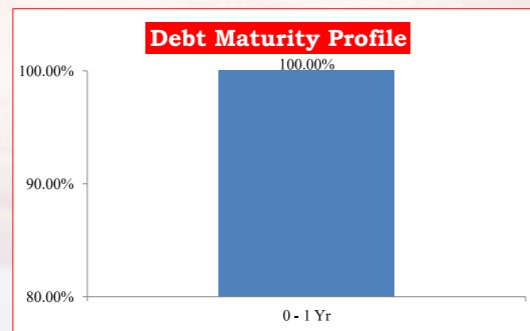
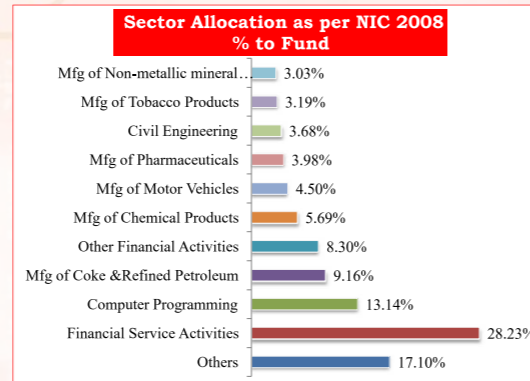
Deposits, Money Mkt Securities and Net Current Assets. 2.25%

Grand Total 100.00%

AUM (₹ in Lakhs)			
Equity	Debt	MMI & Others	Total
733,119.69	-	16,848.19	749,967.88

Fund Manager	No. Of Funds Managed		
	Equity Fund	Debt Fund	Hybrid Fund
Mr Nishit Dholakia	7	-	12

Asset Category	F&U Mandate	% of Actual
Money Market Instns	0% to 20%	2.07%
Public Deposits		
Govt. Securities	0%	0.00%
Corporate Bonds		
Equity	80% to 100%	97.75%
Net Current Assets	-	0.17%



EQUITY FUND (SFIN - ULIF001100105EQUITY-FND111) as on 31 March 2023

INVESTMENT OBJECTIVE: To provide high equity exposure targeting higher returns in the long term.

Assets Mix (In %)	Min	Max	Actual	AUM (In Crs)
Equity	80	100	97.88	43,596.24
Debt	0	20	0.12	52.05
Money Market	0	20	2.00	890.86
TOTAL			100.00	44,539.15

FUND PERFORMANCE*						
Returns	1 Mth	6 Mths	1 yr	2 yrs	3 yrs	Inception
Equity Fund	0.14%	0.53%	-1.72%	7.95%	24.28%	15.42%
Benchmark	0.32%	1.55%	-0.60%	8.71%	26.39%	12.64%

ASSET CATEGORY

Equity	% of AUM
ICICI Bank Ltd	7.86%
Reliance Industries Ltd.	7.60%
HDFC Bank Ltd.	7.06%
Infosys Limited	6.89%
ITC Ltd.	4.20%
Housing Development Finance Corpn	3.44%
Tata Consultancy Services Ltd.	3.38%
Larsen & Toubro Ltd.	2.89%
Hindustan Unilever Ltd.	2.78%
Kotak Mahindra Bank Ltd.	2.53%
Others	49.24%
Total	97.88%

Corporate Debt	% of AUM
Sundaram Liquid Fund	0.11%
5.50% Britannia Industries Ltd B & D 03-06-2024	0.00%
Total	0.12%

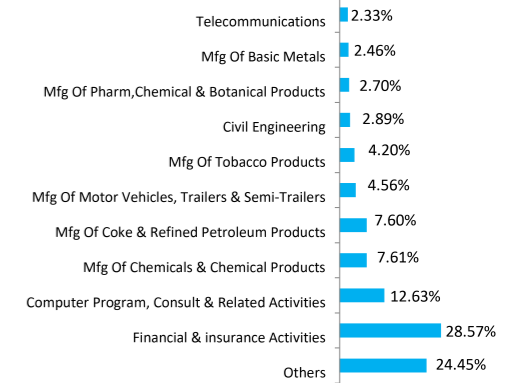
Money Market 2.00%

Grand Total 100%

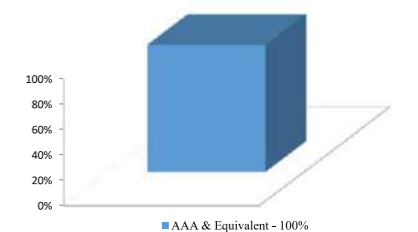
Fund Description

Fund Manager Name	No of Funds Managed		
	Equity	Debt	Balanced
Mr. Raghavan MJ	13	7	8
Mr. Gopikrishna Shenoy	1	1	0
Launch Date	10-Jan-05		
Benchmark	Nifty 50		
Risk Profile	High		
NAV as on 31-Mar-23	136.6997		
Modified Duration	0.00		

TOP 10 INDUSTRY SECTOR



DEBT RATING PROFILE



i) Returns less than or equal to one year are absolute returns. Returns greater than a year are in terms of Compound Annual Growth Rate (CAGR) is expressed as a percentage rounded to the nearest 0.1%.
ii) Past performance of any of the funds is not indicative of their future performance.



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