

IN PURSUIT OF EXCELLENCE

23rd Annual Report (2022-23)

Onward, to higher milestones...



Summitting new frontiers in our growth journey

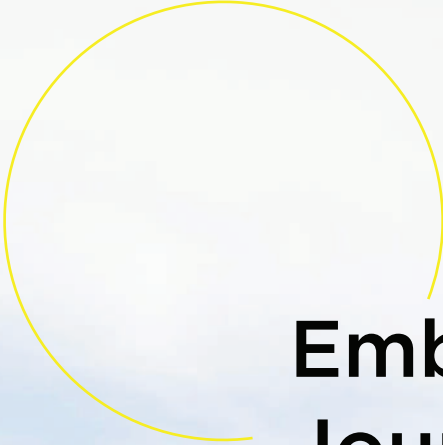


Ours is a story of

- Resilience
- Evolution
- Innovation
- Perseverance
- Transformation

On our journey towards success.





Embracing the Journey to Success:

A testament to resilience,
innovation, and growth.

Through challenges met and milestones achieved, we've navigated the path of progress with unwavering determination. This annual report chronicles our expedition, highlighting the transformative power of perseverance and the fulfillment that comes from reaching new heights. While we have achieved so much, there's a lot more potential in each of us. The year was marked by inspiring achievements, where every step taken brought us closer to the summit of success.



CEO's Message

DEAR FELLOW SHAREHOLDERS,

A complex and ever-evolving economic landscape marked the financial year 2022-23. Our nation faced unprecedented challenges due to rising inflation, geopolitical uncertainties, trade tensions, tightening interest rates, and pressing liquidity issues. Like many others, the insurance industry experienced disruptions and had to adapt swiftly to the changing dynamics. The insurance industry navigated these uncertainties with resilience and determination despite these obstacles. While the global market witnessed moderate growth, the Indian market has emerged as one of the fastest-growing economies in the world. The non-life insurance industry, especially, had a remarkable year and reported a 16% growth in premiums from ₹ 2.20 lakh crores in FY22 to ₹ 2.57 lakh crores in FY2022-23. The health insurance segment emerged as the most significant contributor to industry growth.

For Reliance General Insurance Company Limited (RGICL), FY2022-23 was marked by numerous achievements which have propelled us forward on our journey of growth and excellence. RGICL has crossed a significant ₹ 10 thousand crores gross premium milestone in FY2022-23. The Company has reported a growth of nearly 10% in premiums to ₹ 10.34 thousand crores in FY23 vis-à-vis ₹ 9.41 thousand crores collected in FY2021-22. Such robust financial performance is a testament to the hard work and dedication of our employees and the unwavering support of our shareholders. These results reflect our ability to adapt to changing market dynamics while maintaining a disciplined and prudent approach to risk management.

In the face of a dynamic and challenging environment, we have remained steadfast in our commitment to delivering innovative and customer-centric insurance solutions. Our unwavering focus on customer satisfaction has not only reinforced our position as a leading general insurance company in India but has also strengthened the trust and confidence our customers place in us.

We continued to invest in technology and digital capabilities to enhance our operational efficiency, improve customer experience, and drive innovation across our product portfolio. We prioritized implementing digital solutions, Artificial Intelligence, and increasing data automation. Our digital initiatives have enabled us to streamline processes, offer personalized insurance solutions, and engage with our customers more meaningfully and conveniently. We are proud to have embraced technology as a critical enabler of our business transformation.

IRDAI has introduced various reforms seeking to increase the penetration of insurance products. Various landmark regulatory reforms have been introduced to ease the regulatory environment for general insurers. For instance, the 'Use and File' framework has been implemented to bring flexibility and agility to the product filing procedure and encourage product innovation. IRDAI's new regulations regarding the 'Expenses of Management' (EoM) offer greater flexibility and simplify insurance commission structures.

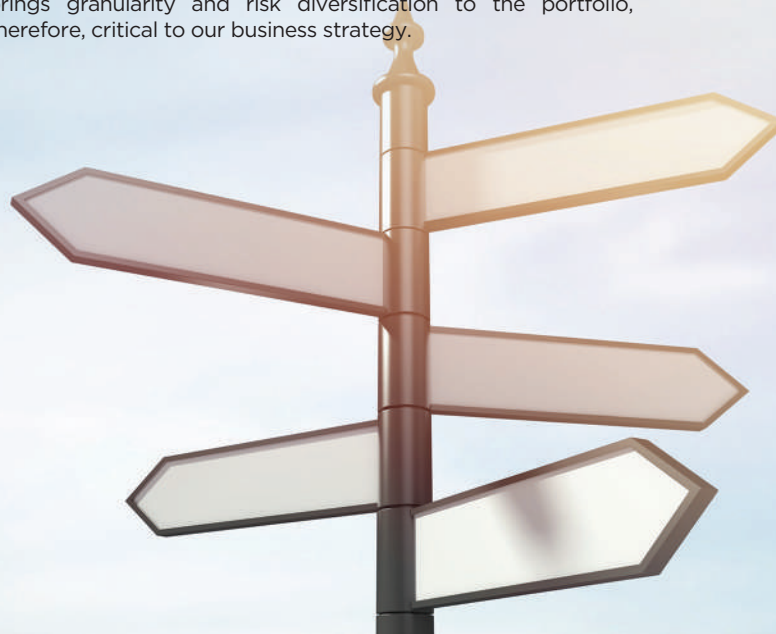
Additionally, we forecast industry premiums to rise significantly in the next 15 years, driven by increased per capita income growth, heightened risk awareness among individuals, corporates, and SMEs, and deeper penetration due to accessibility through fintech. However, while the non-life insurance industry premiums have seen strong and consistent growth over the past two decades, the penetration is still very low. And this represents us with a significant multi-decade structural growth opportunity.

We are well-positioned to capitalize on the immense opportunities in the insurance industry. India's growing economy, increasing awareness about the need for insurance, and favorable regulatory environment present a promising landscape for our business. We will continue to focus on innovation, agility, and customer-centricity as we strive to remain at the forefront of the industry.

RGICL FINANCIAL PERFORMANCE

Our proactive investments in digitization, innovation, and customer-centricity have helped us cross ₹ 10,339 crores in Gross Written Premium for FY 2022-23, which accounted for a 4.8% of the market share amongst General Insurance players with a 10% year-on-year growth. The Combined Ratio, a gauge to calculate profitability, stood at 110% for the year. Profit Before Tax (PBT) grew by 9% to ₹ 415 crores. Investment yields remained healthy at 6%, with 96% of fixed-income portfolios comprising bond investments rated AA+ securities. Investment AUM grew by 17% to ₹ 16,935 Crores during FY 2022-23.

We continued investing in the Company's digital transformation while maintaining cost discipline. Our healthy capital position allowed us to pursue growth opportunities across all lines of business. Retail business registered a healthy growth at 14%, among which the motor segment made a significant contribution and accounted for 73% growth of the retail business. Retail health is showing steady growth. Retail business brings granularity and risk diversification to the portfolio, therefore, critical to our business strategy.



The Corporate Business Group grew 17% in FY2022-23, powered by its hybrid business model of creating direct relationships with large corporate houses and building a network of Corporate Brokers who assist with giving wider access to businesses nationwide.

The Government Business comprising Crop and Mass health segments grew slowly at 3% in FY2022-23. Participation in government-sponsored insurance schemes serves as a diversification measure focused on Crop Business. Reliance General Insurance Company Limited maintained 2nd largest position in the Rural Retail space with a market share of 23% in FY2022-23.

INNOVATION IS THE SUCCESS MANTRA

Being a tech-driven company, we have always been a forerunner in identifying and addressing futuristic consumer needs. To increase the effectiveness of client servicing, we have integrated cutting-edge technologies like Machine learning (ML), Artificial Intelligence (AI), Voice Bot, Robotic Assessment by Image Data (RAPID), Optical Character Recognition (OCR), and video streaming to process claims more quickly.

We have seen that the Indian consumer has significantly matured over the past few years in the automobile industry and motor insurance, with the majority choosing automobiles with connected features, extensive safety features, and advanced technologies. Moreover, it heralds the start of a new age for the Indian automobile sector, one in which product and process innovations have become the central mantra for continued success.

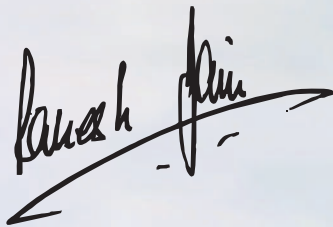
CUSTOMER-CENTRICITY - KEY TO FUTURE GROWTH

Customer centricity is pivotal for any organization striving to build a robust and long-lasting institution. At RGICL, excellence in customer service remains one of our core pillars of strength. Our commitment is reflected in our claim settlement ratio. During FY 2021-22, we settled 98.75% of claims in less than three months and topped the industry chart in claim settlement.

Rapid digitalization and increased internet usage over the past few years have fueled the growth of the digital economy, with many customers preferring to choose insurance providers that deliver outstanding value and quality with utmost transparency.

The fact that we could sail through the year without impacting our profitability demonstrates just how sound RGICL's foundation is. This stability is, in turn, the result of many years of consistent, clearly focused work within our Company's leadership.

I am honored to lead our winning team and thank each of my RGICL colleagues around the country for their contributions to our shared achievements. I also want to thank our esteemed shareholders, whose unwavering support and trust have been instrumental in our success. Together, we have built a solid foundation to propel us toward a future filled with growth and prosperity.



Rakesh Jain
Executive Director & CEO

“

Let us remember this year to look back with pride on our past, and to look ahead with joy and excitement to what the future will bring.

”



BOARD OF DIRECTORS

- **Mr. Rajendra Chitale**
Chairman & Director
 - **Dr. Thomas Mathew**
Director
 - **Mrs. Chhaya Virani**
Director
 - **Mr. Rakesh Jain**
Executive Director & CEO
-

CHIEF FINANCIAL OFFICER

- **Mr. Hemant K Jain**
-

COMPANY SECRETARY

- **Mr. Sushil Sojitra**

BANKERS

Aryavart Bank
Axis Bank
Baroda Up Bank
Baroda Gujarat Gramin Bank
Bank of India
Catholic Syrian Bank Ltd
City Union Bank Ltd
Deutsche Bank
Equitas Small Finance Bank
Gujarat State Cooperative Bank
HDFC
HSBC
ICICI
IDBI Bank
IDFC First Bank
IndusInd Bank
Madhya Pradesh Gramin Bank
SBI
Standard Chartard bank
Union bank of India
Uttarbanga Kshetriya Gramin Bank
YES Bank

AUDITORS

M/s. Uttam Abuwala Ghosh & Associates
Chartered Accountants

M/s. Pathak H.D. & Associates LLP
Chartered Accountants

M/s. Chaturvedi & Shah LLP
Chartered Accountants

REGISTERED & CORPORATE OFFICE

6th Floor. Oberoi Commerz,
International Business Park, Oberoi Garden City,
Off. Western Express Highway, Goregaon (E),
Mumbai - 400063
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www.reliancegeneral.co.in

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Hyderabad 500032.
Tel: +91 40 6716 1500

Company Overview

98.75% Claim Settled in less than 3 months

Hassle-free claims
intimation and settlement

100+ Insurance Products

Coverage for
everything that matters

8500+ Network Garages

Covering every corner
of the nation

We feel proud to be one of the leading general insurance companies of India. We have a huge customer base which includes individuals like you, corporates and SMEs.

With our 131 offices and more than 90,000+ intermediaries across India, you can now reach out to us and enjoy our services at your own convenience. Moreover, with online & telecalling services, we have become even more accessible.

We offer many insurance solutions with respect to motor, health, home, travel, marine, etc. Through our products and services, we try to meet every customer's individual needs by offering customized plans. In our endeavor to delight our customers, we strive to come up with innovative products like India's first Over-The-Counter health & home insurance policies.



Growth Is In Our DNA

Gross Written Premium
(GWP)

Growth: **10.36%**

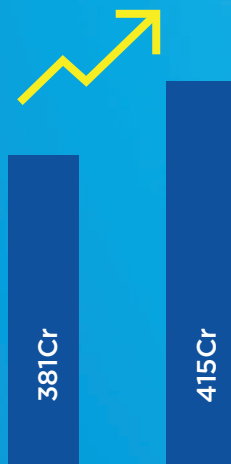


FY 2021-22

FY 2022-23

Profit Before Tax

Growth: **9.02%**



FY 2021-22

FY 2022-23

Profit After Tax

Growth: **11.72%**



FY 2021-22

FY 2022-23

Dividend Declared
0.1% per Share

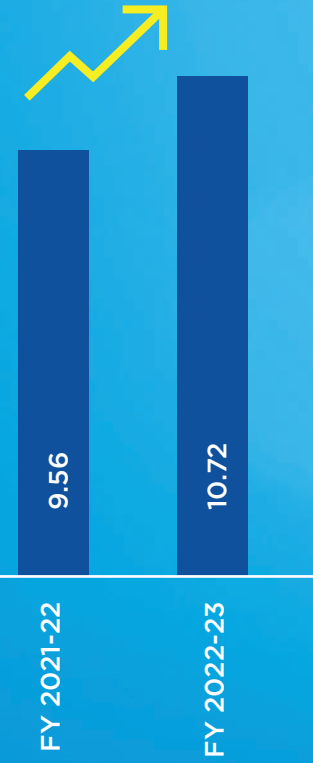
EPS- Basic (₹)

Growth: 11.53%



EPS- Diluted (₹)

Growth: 12.13%



Mapping The Growth Journey Of Our Employees



From the hiring process to employee engagement and upskilling, we have made the journey of every employee one of growth and learning.

Marksmen daily recognized us as
“Most Preferred Workplace of
2022-23 - BFSI Edition”

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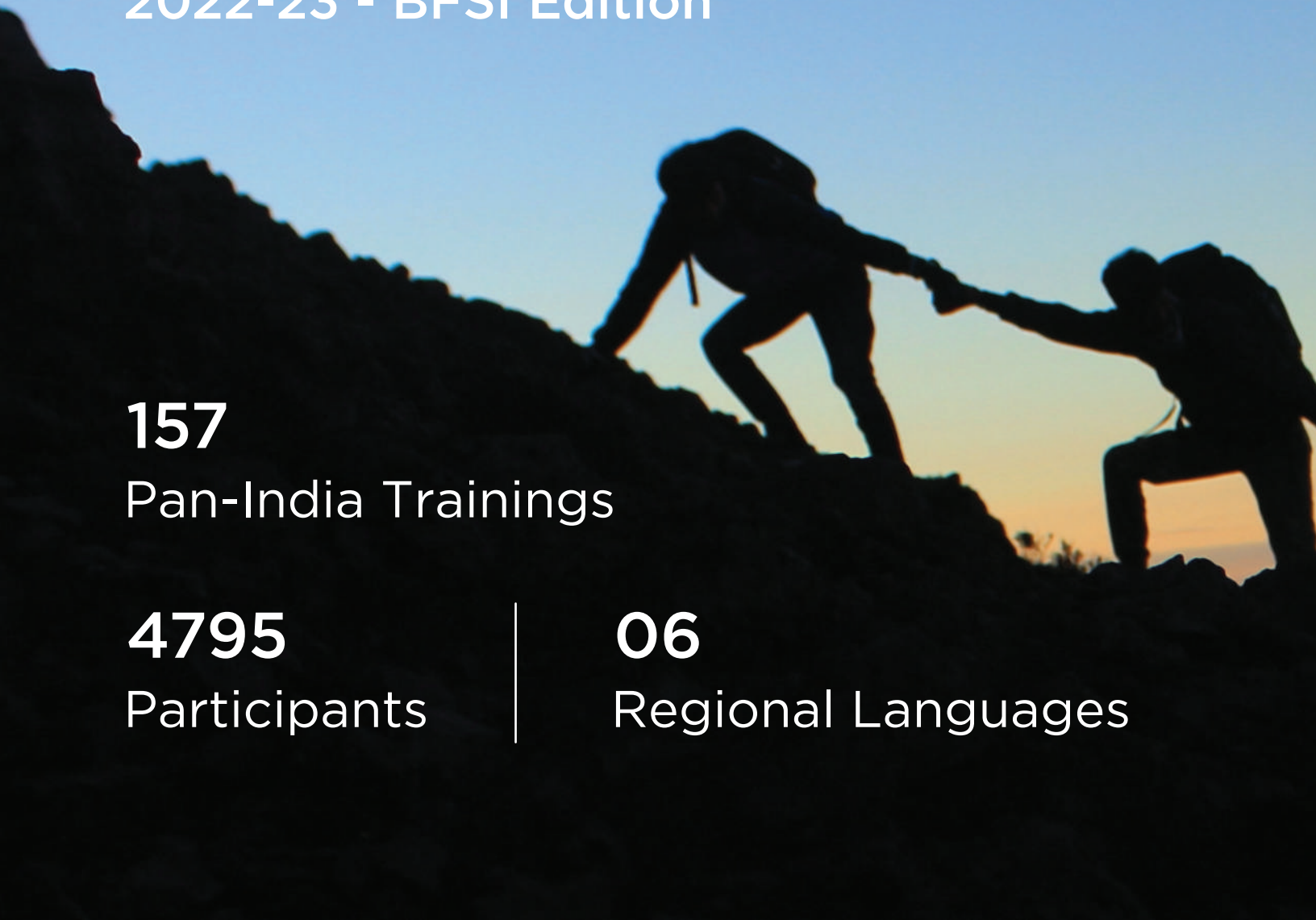
Pan-India Trainings

4795

Participants

06

Regional Languages



Developing Alternate Hiring Channels

- Building pipeline for regular roles
- Evaluating freshers
- Providing training

Employee Engagement

- Promoting positive culture
- Focusing on wellness, fitness, talent, sports initiatives

Employee Communication & Branding

- Strong employee-connect through interactive sessions, CEO Webcast, etc.
- Strengthening brand on social media platforms

Employee Induction

- "Prarambh" virtual program for new joiners
- Focusing on policies, products, leadership interaction

Training Initiatives

- We focused on learning & development and up-skilling
- NEEV, Saksham, R Dialect, R- Guru, Capability Development Program initiatives



Digitization & Information Technology

Embarking on Digital Advancement

Digital touchpoints for customer convenience:



Speech Bot



Chat Bot



Robocalling




Customer one view



WhatsApp



Self-i application

A person in a red jacket stands on a dirt path leading to a mountain peak. The background features a vast landscape with a large blue lake, rolling mountains, and a cloudy sky. A vertical yellow bar is on the left side of the image.

*In the digital realm, where innovation
takes flight,
We bridge the gap between day and night.
Technology's canvas, where dreams are spun,
In the index ahead, our journey's run.*

*From codes to connections, it's all in view,
A world of progress, built anew.
As we flip the page, our tale to unroll,
A future of promise, to every goal.*

Explore

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DIRECTORS REPORT

To the Members,

Your directors present the 23rd (Twenty Third) Annual Report of Reliance General Insurance Company Limited (hereinafter referred as “Company”) together with the Audited Financial Statements and Auditor’s Report there on for the Financial Year ended March 31, 2023.

SUMMARY OF FINANCIAL RESULTS

The financial performance of the Company for Financial Year ended March 31, 2023 is summarised below:

Particulars	Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	(₹ in crore)			
Gross Written Premium	10,489.23		9,504.86	
Net Earned Premium	6,022.42		5,133.80	
Income from Investments	1,143.90		1,083.50	
Profit Before Tax	415.18		380.83	
Profit After Tax	270.69		242.28	
EPS-Basic (₹)	10.74		9.63	
EPS-Diluted (₹)	10.72		9.56	

DIVIDEND

The operations have resulted in a Profit After Tax of ₹270.69 crore as compared to a Profit After Tax of ₹242.28 crore for the previous year.

The Board of Directors at its meeting held on May 2, 2023 has recommended to the shareholders, a dividend @ 0.1% i.e.,1p. (One Paise Only) per equity share of ₹10 each fully paid-up of the Company for the year ended March 31, 2023 out of the profits of the Company.

TRANSFER TO RESERVES

The Company does not propose to carry any amount to its reserves during the year under review.

BUSINESS PERFORMANCE

During FY2022-23, the Company has underwritten Gross Written Premium (“GWP”) of ₹10,489.23 crore as against ₹9,504.86 crore in FY2021-22 registering a growth of 10.36%. The Profit Before Tax earned during FY2022-23 is ₹415.18 crore as against ₹380.83 crore during the previous year, achieving a growth of 9.02% over FY2021-22.

CHANGE IN PAID-UP SHARE CAPITAL

During the year, the Company allotted 2,62,547 equity shares of ₹10 each pursuant to exercise of stock options under “Reliance General Insurance Company Limited Employee Stock Option Scheme” (“ESOP Scheme”).

Accordingly, the paid-up equity share capital of the Company has increased to ₹252.07 crore as on March 31, 2023 from ₹251.81 crore as on March 31, 2022 and the Share Premium Account increased to ₹775.02 crore as on March 31, 2023 from ₹770.70 crore as on March 31, 2022.

NON-CONVERTIBLE DEBENTURES

As at March 31, 2023, the Company’s outstanding Non-Convertible Debentures stood at ₹230 crore consisting of 2,300 Rated, Listed, Unsecured, Subordinated, Redeemable and Non-Convertible Debentures of the face value of ₹10,00,000 each (“NCDs”), with a coupon of 9.10% per annum allotted on August 16, 2016 & are redeemable on August 17, 2026. The NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

The NCDs are rated by CARE Rating Limited and Brickwork Ratings India Private Limited and are presently assigned the rating of CARE A & BWR A+ as on March 31, 2023.

The Company has been regular in servicing its interest obligation on NCDs.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2023.

BUSINESS ENVIRONMENT

By the beginning of FY2022-23, businesses around the world surpassed the Covid phase and had transitioned to normalcy.

In furtherance to the government's policy of insuring the uninsured and as part of the government's measures to improve ease of doing business, increase competitiveness, spur investments and attract new players, IRDAI has set a mission "Insuring India by 2047" and has initiated various regulatory reforms in the form of new & improved insurance laws. This is likely to attract even more insurers in the country given the demographic advantage, low penetration and untapped market opportunities.

GI Industry has underwritten a Gross Direct Premium of ₹ 2.15 lac crore and has grown by 16.20% during FY2022-23.

INVESTMENTS

The investment portfolio of the Company as on March 31, 2023 stood at ₹16,935 crore as compared to ₹14,525 crore as on March 31, 2022. The market value of the same was ₹16,575 crore as on March 31, 2023 as compared to ₹14,534 crore as on March 31, 2022. The Company's investment policy is to optimize returns on the portfolio and maintain sufficient levels of diversification, risk management and liquidity within the portfolio.

The asset allocation mix between the Debt and Equity was 96.41% and 3.59% respectively, as at March 31, 2023.

The Company's investment portfolio is well diversified into sectors, ownership and market size that satisfies the test of liquidity. This enabled easy handling of regular and contingent claims without compromising the construction of performing portfolio

CORPORATE GOVERNANCE

IRDAI has issued comprehensive guidelines on Corporate Governance called "Guidelines for Corporate Governance for insurers in India" dated May 18, 2016 ("CG Guidelines"). The objective of these guidelines is to ensure that the structure,

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ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013 (the Act), an Annual Return for the Financial Year ended March 31, 2022 is hosted on the Company's website www.reliancegeneral.co.in. Annual Return for the Financial Year ended March 31, 2023 will be hosted on the Company's website once it is filed with the Registrar of Companies.

MEETINGS OF THE BOARD OF DIRECTORS

Seven (7) meetings of the Board of Directors were held during the Financial Year ended March 31, 2023 on April 19, 2022, April 26, 2022, July 20, 2022, July 24, 2022, November 7, 2022, February 8, 2023 and March 31, 2023. The details of attendance of the Directors at the Board and Committee meetings are provided in the CG Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee ("NRC") has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The NRC has also formulated the criteria for determining qualifications, positive attributes and independence of a director, which has been put up on the Company's website www.reliancegeneral.co.in. The Policy is appended as "Annexure I" to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Declaration by Independent Directors

The Company has received a declaration from all the Independent Directors that they meet the criteria of independence laid down under Section 149(6) of the Act and that they have complied with the code of

conduct for independent directors as prescribed under Schedule IV of the Act.

In the opinion of the Board, all the Independent Directors meet the criteria with regards to integrity, expertise and experience (including proficiency) as required under the applicable laws.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Rakesh Jain, Executive Director & CEO, Mr. Hemant Jain, Chief Financial Officer and Mr. Sushil Sojitra, Company Secretary & Compliance Officer, are Key Managerial Personnel of the Company.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, performance of the Committees and Individual Directors pursuant to the provisions of the Act. The Board evaluated the performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

In a separate meeting of Independent Directors held on March 31, 2023, the performance of Non-Independent Directors, the Board as a whole and the Board Committees was evaluated, considering the views of Executive Director. Independent Directors have expressed their satisfaction and appreciated the timeliness, depth and quality of information provided to the Board at all the times.

VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy/Vigil Mechanism to address the genuine concerns, if any, of the directors and employees. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to Chairperson of the Audit Committee.

The Policy is hosted on the Company's website.

EMPLOYEE BENEFIT SCHEME

The Company has in place an ESOP Scheme called "Reliance General Insurance Company Limited Employee Stock Option Scheme". The underlying philosophy of the Company's ESOP Scheme is to

reward the key employees for their association, dedication and contribution to the goals of the Company. Employee Stock Options ("Stock Options") are also expected to strengthen the sense of ownership and belonging among the recipients.

During the year, the Company granted 2,47,329 stock options at a grant price of ₹180 per option to the eligible employees.

During the year, Stock Options vested aggregated to 44,81,838 and exercised aggregated to 2,62,547. Pursuant to the said exercise, the Company received a consideration of ₹4,57,53,818 crore (excluding tax). Pursuant to the exercise of Stock Options 2,62,547 equity shares of ₹10 each were allotted to the concerned employees.

During the year, 82,191 Options were lapsed. The Stock Options in force as on March 31, 2023 were 57,18,601. There has been no variation in the terms of the Stock Options granted.

Mr. Rakesh Jain, Executive Director & CEO was granted 2,47,329 (100%) Stock Options during the year. None of the other employees or KMPs were granted any Stock Options.

No employee is granted Stock Options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i. In the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013 and Insurance Act, 1938, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. The Directors had prepared the Annual Financial Statements for the Financial Year ended March 31, 2023 on a 'Going Concern' basis;
- v. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION

There were no material changes or commitments affecting the financial position of the Company between March 31, 2023 and the date of this Report.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD ("IND AS")

IRDAI vide its Circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020, had deferred implementation of Ind AS sine die from originally planned year i.e., FY2020-21.

During the year, IRDAI vide the Circular dated July 14, 2022 had advised all Insurers to set up a Steering Committee for effective implementation of Ind AS. The Company has constituted a Steering Committee headed by Chief Financial Officer to oversee the implementation of Ind AS. The Steering Committee at its fortnightly meeting, reviews the implementation of Ind AS. The Audit Committee is apprised on the status on Ind AS implementation on a quarterly basis.

PARTICULARS OF EMPLOYEES

As per the Companies (Specification of Definitions details) Rules, 2014, as amended, the Company doesn't fall under the category of listed company. Hence, provisions of Section 197 (12) of the Act & Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

DISCLOSURES ON REMUNERATION

Pursuant to the IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers dated August 5, 2016, following are the disclosures on remuneration:

I. Qualitative Disclosures

A. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy:

The Company has under the guidance of the Nomination and Remuneration Committee ("NRC"), followed compensation practices intended to drive meritocracy and transparency. While the Company strives to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions.

For an effective governance, the NRC has oversight over the overall compensation. The NRC defines Key Performance Indicators (KPIs) for CEO and the organizational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance as well as the individual performance for CEO of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the CEO of the Company and employees, including senior management and key management personnel.

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk

B. Description of the ways in which current and future risks are taken into account in the remuneration processes.

The Board approves the risk framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The risk framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of CEO as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in

areas such as growth and profits, performance indicators include aspects such as Combined Ratio and various compliances. The NRC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation related recommendations to the Board.

C. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The key performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio),

compliance with regulatory norms, and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

The NRC takes into consideration all the above aspects while assessing Organizational and Individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of CEO. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

II. Quantitative Disclosures for remuneration of Executive Directors including Managing Director & CEO

Particulars	₹ in 000's
Salaries	1,31,395
Contribution to Provident Fund and Superannuation	4,395
Provision for Gratuity & Nps	3,110
Total	1,38,900

SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023. There are no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in their report. The Secretarial Audit Report is appended as "Annexure II" to this Report.

SECRETARIAL STANDARDS ISSUED BY ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

STATUTORY AUDITORS

Members of the Company at the Nineteenth AGM held on September 20, 2019 and Twenty-Second AGM held on September 27, 2022, had appointed M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants (Firm Registration Number 111184W) and M/s. Chaturvedi & Shah LLP, Chartered Accountants

(Firm Registration Number 101720W/W100355), respectively, as the Joint Statutory Auditors of the Company to audit the accounts of the Company upto FY2023-24 and FY2026-27, respectively and to hold office as such upto the conclusion of the Twenty-Forth and Twenty-Seventh AGM, respectively, of the Company.

STATUTORY AUDITORS' REPORT

The Statutory Auditor's Report on the Financial Results for the year ended March 31, 2023, contains a modified opinion provided hereunder:

"The Company's investment in Non-convertible debentures of ₹ 7,872 lakhs in Reliance Capital Limited (RCL) as at March 31, 2023. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has created a provision of 43% amounting to ₹ 3,376 lakhs. As credit rating of the investment is standing at D and the investee company has defaulted in repayment of interest and principal on due dates, and a Corporate Insolvency Resolution Process is initiated for investee company under the Insolvency and Bankruptcy Code, 2016, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable."

During the year under review, there was no fraud reported by the statutory auditors to the Audit Committee under Section 143(12) of the Act.

RESPONSE OF THE BOARD OF DIRECTORS ON AUDIT QUALIFICATION

In respect of the aforesaid modified opinion by the Statutory Auditors, the response of the Board of Directors is as follows:

"The Company has investments of ₹7,872 Lakhs in Secured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL), which have been classified as doubtful assets on and from 17th January, 2021 based on Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority or India's (IRDAI's) master circular on Preparation of Financial Statements. The management have estimated the realisable value of the NCD's based on the bid received for RCL. In the auction held on 26th April, 2023 for ₹9,650 crore. Basis which, the Company has created provision of 43% of secured investments in RCL amounting to ₹3,376 Lakhs and the management is confident of realisability of balance amount."

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company with related parties during the year under review, were on arm's length basis and in ordinary course of the business of the Company. The Audit Committee and the Board have given their omnibus approval to enter into different types of related party transactions which are recurring in nature and in the ordinary course of business. The details of transactions with related parties are placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the Company at large. During the year, there were no material contracts/ arrangements/ transactions at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard - 18 on 'Related Party Disclosures', the details of related party transactions entered by the Company are included in the Notes to Accounts.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company, being an insurance company does not have any manufacturing activity. The Directors, therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company incurred an expenditure of ₹52.55 crore in foreign exchange mainly on account of reinsurance premium and claims payment. Premium received and claims on reinsurance ceded in foreign exchange during the year was ₹55.07 crore.

RISK MANAGEMENT

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long-term basis. Company's risk management and internal control systems are designed to ensure that inherent risks associated to insurance business are managed effectively and efficiently, aligned with its overarching objective of creating long-term value for all the stakeholders. Risk management is integrated into the Company's culture by way of an effective policy and a program led by the senior management. Risk framework of Company is designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide a reasonable assurance regarding the achievement of the Company's objectives.

The Company has an integrated risk management methodology and key function associated to risk identification/mitigation (i.e., Internal Audit, Risk Containment Unit, Enterprise Risk Management, Information Security and Grievance Management) are well unified under one team and reporting into Chief Risk Officer ("CRO"). The Company also has a well-integrated Enterprise Risk Management ("ERM") framework with the Risk Management Committee ("RMC") monitoring the implementation of ERM practices across the organization. ERM encourages a proactive, reliable, and balanced enterprise-wide risk management to support in informed decision making. ISO 31000 Assurance, an international standard that provides principles and guidelines for Enterprise Risk Management has successfully been implemented and practised.

The Company has identified enterprise-wide risks which are categorized under five broad categories viz. Credit risk, Market risk, Business risk (Insurance risk), Operational risk (including Cyber Risk) and Compliance risk. On a quarterly basis the Board, inter-alia, reviews the minutes of Risk Management Committee and Audit Committee. CRO updates RMC and Board on the Risk Report of the Company, basis which RMC and Board decides on appropriate mitigation plan to be implemented. CRO along with the control owners monitors the implementation of formulated mitigation plan. The Company has

successfully completed the surveillance audit for compliance as per the requirements of ISO 27001:2013 Information Security Management System (ISMS), international standard to make the information assets more secure.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Company has constituted a Corporate Social Responsibility (“CSR Committee”) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”). The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. Annual Report on CSR Activities as per the format prescribed under the CSR Rules, is appended as “Annexure III” to this Report. The CSR Policy is hosted on the Company’s website www.reliancegeneral.co.in.

The CSR Committee consists of Dr. Thomas Mathew, Mrs. Chhaya Virani and Mr. Rakesh Jain as members.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

No significant or material orders are passed by the regulators or courts or tribunals which may impact the going concern status and Company’s operation in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an Internal Financial Control (“IFC”) Framework as per the requirements of the Act. The Company has designed its IFC system to provide a reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving the revenue as well as the expenditure. Internal auditor’s findings and recommendations are reported to the Audit Committee. The Audit Committee actively monitors and reviews audit reports submitted by the internal auditors and keeps the Board informed. The Audit Committee assures the adequacy and effectiveness of the internal financial control system as laid down.

The Company has established a well-defined internal control over financial reporting criterion across the organisation. During the year, such controls are tested and any material weakness is reported to senior management. During the year under review, the internal financial controls with reference to the financial statements were adequate and operating effectively.

The report on the effectiveness of Internal Control over Financial Reporting as per the guidelines issued by the Institute of Chartered Accountants of India is placed before the Board directly by the Statutory Auditors on an annual basis.

AUDIT COMMITTEE

The Audit Committee comprises of 3 (Three) members, and all are Independent Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and CG Guidelines. All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act and CG Guidelines.

The other details about Audit Committee are provided in the CG Report forming part of this Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or guarantee to any person or body corporate during the year under review. The investments of the Company are in compliance with the norms prescribed by IRDAI, the Guidelines and Circulars issued by IRDAI from time to time and the Investment Policy of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture company.

PUBLIC DEPOSITS

The Company did not accept any deposits from the public during the year under review.

AWARDS AND RECOGNITION

The Company has achieved innumerable awards and was recognized in various fora, summits and conferences during the year under review. Few of them are given below:

“Silver at YouTube BrandCast Awards 2023 in the category Tech meets Creative”
(The D-Series Project)

“2 awards at Insurance Asia News Country Awards For Excellence 2023”
Outstanding Customer Service & Outstanding Claims Management

“Most Promising Business Leader of Asia 2022-23”
by the Economic Times - Mr. Rakesh Jain

“Best Company to Work For - Large, at the Employee Happiness Awards 2023”
by Kamikaze B2B Media

“3 Silvers and 6 Bronze at the Goafest ABBYS South Asia Awards 2023”

“Best Brands 2022”
by The Economic Times

“Most Preferred Workplace in BFSI 2022” by Marksmen

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ("ICC") has been set up to redress the complaints regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were five sexual harassment complaint received during the financial year ended March 31, 2023. Out of the total, four were investigated by ICC and disposed-off with suitable actions taken and for one case, an investigation is in progress.

DEBENTURE TRUSTEES

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Debenture Trustee details are as under:

Name: Vistra ITCL (India) Limited

Address: IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Telephone: +91 22 69300000

Fax: +91 22 28500029

Email: VistraITCL.Support@vistra.com

Website: www.vistraitcl.com

APPRECIATION & ACKNOWLEDGEMENT

Your directors place on record their appreciation for the assistance and co-operation extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance Council, Ministry of Corporate Affairs, Depositories and Stock Exchange.

Your directors are thankful to the policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in the Company.

Your directors place on record their appreciation for the hard work, loyalty and commitment, of employees of the Company.

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN-00015986)

Place: Mumbai

Date: May 02, 2023

ANNEXURE - I

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees

I. Introduction

- 1.1 Reliance General Insurance Company Limited ("the Company") considers human resources as its invaluable assets. This policy aims to harmonize the aspirations of the directors / employees with the goals of the Company.
- 1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

- 2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate, employees to run the Company successfully.
- 2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 2.3 Ensure that annual compensation review considers industry/ business outlook & strategies adopted by industry peers, differentiates employees based on their performance/ skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures;
- 2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel, senior managerial personnel of the Company

4. Definitions

- 4.1 "Director" means a director appointed to the Board of the Company.
- 4.2 "Key Managerial Personnel" means
 - i the Chief Executive Officer or the Managing Director or the Manager;

- ii the Company Secretary;
- iii the Whole-time Director;
- iv the Chief Financial Officer;
- v such other officer as may be prescribed under the Companies Act, 2013.

5. Policy

5.1 Appointment of Directors/ Key Managerial Personnel/ Senior Management Personnel

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons contributing to the Company's business and policy decisions.

5.2. Remuneration to Directors/ Key Managerial Personnel

- 5.2.1 The remuneration of the Directors/ Managing Directors/ Whole Time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time and/or provisions under Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.
- 5.2.2 Non - Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.
- 5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors /Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options, if any.
- (iv) Commission (Applicable in case of Executive Directors/ Directors)
- (v) Retiral Benefits
- (vi) Performance Linked Incentives

5.2.5 The Annual Plan, objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and performance incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to the other employees

Employees shall be assigned grades/ bands according to their qualifications and work experience, competencies as well as their roles

and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade/ bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonus (RBs); Special Monetary Programs (SMPs), Long term Incentives (LTIs), Employees Stock Options, etc.

7. Modification and Amendment

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

ANNEXURE - II

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
Reliance General Insurance Company Limited.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Reliance General Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023, according to the provisions of:
 - i The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not Applicable;
 - iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable;
 - v The following regulations & guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not Applicable;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable;
- Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015, Guidelines on Motor insurance Service Provider issued on August 31, 2017 and other applicable rules, regulations, guidelines, circulars and directions issued by IRDAI.

I have examined compliances with applicable clauses of:

- i Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Listed Non-Convertible Debentures;

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under "Reliance General Insurance Company Limited Employee Stock Option Scheme;
- (ii) The Company has obtained Board and Member's approval for the following businesses:
 - a) Declaration of final dividend on equity shares for Financial Year 2021-22;
 - b) Appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants as joint Statutory auditors for a period of 5 years;
 - c) Re-appointment of Dr. Thomas Mathew (DIN: 05203948) as an Independent Director of the Company for a second term;
 - d) Approval for reimbursement of Management Fees to Reliance Capital Limited for FY 22-23.

**For Aashish K. Bhatt & Associates
Practicing Company Secretaries**

Aashish Bhatt
Proprietor

ACS No.:19639, COP No.:7023
UDIN: A019639E000234535

ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: May 02, 2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,

**The Members,
Reliance General Insurance Company Limited**

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Aashish K. Bhatt & Associates
Practicing Company Secretaries**

Aashish Bhatt

Proprietor

ACS No.:19639, COP No.:7023

UDIN: A019639E000234535

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: May 02, 2023

ANNEXURE - III

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY2022-23

1. Brief outline on CSR Policy of the Company:

The Company has a robust CSR Policy in place. Objective of the CSR Policy is to promote a unified approach to CSR across the Company by identifying select causes to work with, thereby ensuring a high social impact. The policy inter-alia specifies the key focus areas for CSR activities/ projects that could be undertaken by the Company, approach and process for undertaking CSR activities/ projects and the monitoring mechanism.

2. The Composition of CSR Committee:

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Thomas Mathew	Independent Director	4	4 of 4
2.	Mrs. Chhaya Virani	Independent Director	4	4 of 4
3.	Mr. Rakesh Jain	Executive Director & CEO	4	4 of 4

3. The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company at https://www.reliancegeneral.co.in/PublicDisclosure/Corporate_Social_Responsibility_Policy.pdf.

4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: N.A.

5. (a). Average net profit of the company as per sub-section (5) of section 135:

₹ 3,34,27,14,754.93

(b). Two percent of the average net profit of the Company as per Section 135 (5):

₹ 6,68,54,295.10

(c). Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL

(d). Amount required to be set-off for the financial year, if any: NIL

(e). Total CSR obligation for the financial year

[(b)+(c)-(d)]: ₹ 6,68,54,295.10

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NA

Note: The Company has not undertaken any Project on its own. The Company has just contributed to the eligible Implementing Agencies who have approached the Company seeking CSR contributions.

(b). Amount spent in Administrative Overheads: NIL

(c). Amount spent on Impact Assessment, if applicable: NA

(d). Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL

(e). CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,69,00,000	-	-	-	-	-

(f). Excess amount for set-off, if any: NIL

Sl. No. (1)	Particular (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	-	-	-	-	-	-	
2.	2020-21	-	-	82,70,000*	-	-	-	
3.	2019-20	82,70,000*	-	-	-	-	-	

* The unspent amount for FY2019-20 was spent in April 2020 itself. There was no provision under the Companies Act, 2013 for transfer of unspent amount to Unspent CSR Account then.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO
(DIN:03645324)

Mrs. Chhaya Virani
Member of CSR Committee
(DIN: 06953556)

Place: Mumbai
Date: May 02, 2023

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. It is a set of processes, customs, policies, laws and instructions affecting the way a Company is directed, administered or controlled. Corporate Governance is a philosophy which touches every facet of the functioning of company and its stakeholders. Good corporate governance standards play a key role in enhancing the confidence of various stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In its commitment to achieve sound Corporate Governance practices, the Company is guided by various core principles. The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company strives to adopt policies and practices that meet the highest ethical standards. The commitment to good governance has a distinctive competitive advantage, enhances reputation and creates long-term sustainability.

The Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all its stakeholders. Timely disclosure on all material information regarding the Company, including the financial situation, business performance, ownership and governance structure, is part of the corporate governance framework. The Company also believes that an eminent, well informed and independent Board is necessary to ensure highest standards of Corporate Governance. The presence of an active group of Independent Directors on the Board contributes a great deal towards ensuring confidence of the customers. The Company's Board has played a vital role in guiding the evolution of culture and values in line with the changing times and the external environment.

BOARD OF DIRECTORS

The Board of Directors of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations. The Board provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used.

The Board periodically, inter-alia, reviews and approves the strategy and oversees the decisions of the Management. The Board acts in a manner that is consistent with their duties while allowing management the freedom to execute the Company's strategies. The Board along with the business and financial issues also deals challenges and issues relating to Corporate Governance, Corporate Social Responsibility and ethics.

Composition:

The Board of Directors of the Company comprises of competent and qualified Directors to drive the strategies, having diverse relevant business experiences and objectivity to protect the interest of various stakeholders in general and policyholders in particular.

As on March 31, 2023, the Board comprised of Four (4) members of which Three (3) are Independent Directors and one Executive Director also assuming a role of Chief Executive Officer of the Company.

The Composition of Board and directorships of the Directors in other public companies as on March 31, 2023 is as follows:

Sr. No.	Name	Category/ Designation	No. of Directorship
1.	Mr. Rajendra Chitale	Chairman & Independent Director	3
2.	Dr. Thomas Mathew	Independent Director	1
3.	Mrs. Chhaya Virani	Independent Director	6
4.	Mr. Rakesh Jain	Executive Director & CEO	None

Qualification and Specialization of the Directors:

Sr. No.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Rajendra Chitale	CA, LLB	Finance & Insurance
2.	Dr. Thomas Mathew	BA, MA, LLB, MPhil, PhD	Bureaucrat
3.	Mrs. Chhaya Virani	BA, LLB	Legal
4.	Mr. Rakesh Jain	CA, ICWAI	Finance & Insurance

Board Meeting:

During the year under review, Board of Directors met Seven (7) times. The attendance of the Directors at the said meetings is provided below:

Name of Member	Designation in the Board	Meeting Dated						
		April 19, 2022	April 26, 2022	July 20, 2022	July 26, 2022	November 07, 2022	February 08, 2023	March 31, 2023
Mr. Rajendra Chitale	Chairman	✓	✓	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Member	✓	✓	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Member	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Jain	Member	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

Pursuant to the provisions of Companies Act, 2013 (“Act”) and Corporate Governance Guidelines for Insurers in India (“CG Guidelines”) issued by Insurance Regulatory and Development Authority of India (“IRDAI”), the Company has constituted the mandatory Committees viz. Audit Committee, Investment Committee, Policyholders’ Protection Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The roles and composition of these Committees, including the number of meetings held during the year and the attendance of the members at the said meetings are given below:

Audit Committee

The Company has constituted Audit Committee

pursuant to the requirement of Section 177 of the Act and CG Guidelines. Audit Committee, inter alia, advises the management on the areas where systems, process, internal audit, risk management can be improved. The minutes of the meetings of Audit Committee are placed before the Board for review. Audit Committee recommends to the Board, the appointment and remunerations of Auditors of the Company. Audit Committee has discussions with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussions for addressing the areas of concern. The detailed terms of reference of the Audit Committee include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and CG Guidelines.

During the year under review, Audit Committee met Five (5) times. The composition of Audit Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dated				
			April 19, 2022	April 26, 2022	July 20, 2022	November 07, 2022	February 08, 2023
Mr. Rajendra Chitale	Independent Director	Chairman	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓

Investment Committee

The Company has constituted the Investment Committee pursuant to the requirements of CG Guidelines. The Investment Committee decides on the Investment Policy of the Company and reviews the investment decisions taken by the Company. Report on investment performance and investment portfolio are also placed before the Board for review. The detailed terms of reference of the Investment Committee include all the responsibilities as prescribed under CG Guidelines.

During the year under review, Investment Committee met Five (5) times. The composition of Investment Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting Dated				
			April 26, 2022	July 20, 2022	July 26, 2022	November 07, 2022	February 08, 2023
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓	✓
Mr. Hemant Jain	Chief Financial Officer	Member	✓	✓	✓	✓	✓
Mr. K. Ramkumar	Chief Investment Officer	Member	✓	✓	✓	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Member	✓	✓	✓	✓	✓
Mr. Karthikeyan A. V.	Appointed Actuary	Member	✓	✓	✓	✗	✓

Policyholders' Protection Committee

The Company has constituted Policyholders' Protection Committee pursuant to the requirement of CG Guidelines. The Committee reviews and monitors customer grievances on a regular basis. Report of the Committee is also placed before the Board for review. The Company has Grievance Redressal Policy which is

approved by the Board. The detailed terms of reference of the Committee include all the responsibilities as prescribed under CG Guidelines.

During the year under review, Policyholders' Protection Committee met Four (4) times. The composition of Policyholders' Protection Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting Dated			
			April 19, 2022	July 20, 2022	November 07, 2022	February 08, 2023
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓
Mr. Paras Doshi	Representative of Customers	Invitee	✓	✓	✓	✓

Risk Management Committee

The Company has constituted Risk Management Committee pursuant to the requirement of CG Guidelines. The Committee, inter-alia, monitors all the risks across various lines of business of the Company. The detailed terms of reference of the Committee

include all the responsibilities as prescribed under CG Guidelines.

During the year under review, Risk Management Committee met Four (4) times. The composition of Risk Management Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting Dated			
			April 26, 2022	July 21, 2022	November 07, 2022	February 08, 2023
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Invitee	✓	✓	✓	✓

Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee pursuant to the requirement Section 178 of the Act and CG Guidelines. The terms of reference of the Committee inter-alia includes consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors, approval of the annual compensation of the Whole-time Directors, subject to approval of IRDAI, administration of the Employee Stock Option Scheme, fixing of criteria inter-alia for

evaluation of performance of Individual Directors, Board as a whole and Board Committees, etc. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 178 of the Act and CG Guidelines.

During the year under review, Nomination and Remuneration Committee met Three (3) times. The composition of Nomination and Remuneration Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dated		
			April 26, 2022	July 23, 2022	February 08, 2023
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓

Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee pursuant to the requirement of Section 135 of the Act and CG Guidelines. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 135

of the Act and CG Guidelines.

During the year under review, Corporate Social Responsibility Committee met Four (4) times. The composition of the Corporate Social Responsibility Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting Dated			
			April 26, 2022	July 23, 2022	November 07, 2022	February 08, 2023
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman
(DIN-00015986)

Place: Mumbai
Date: May 02, 2023

COMPLIANCE CERTIFICATE

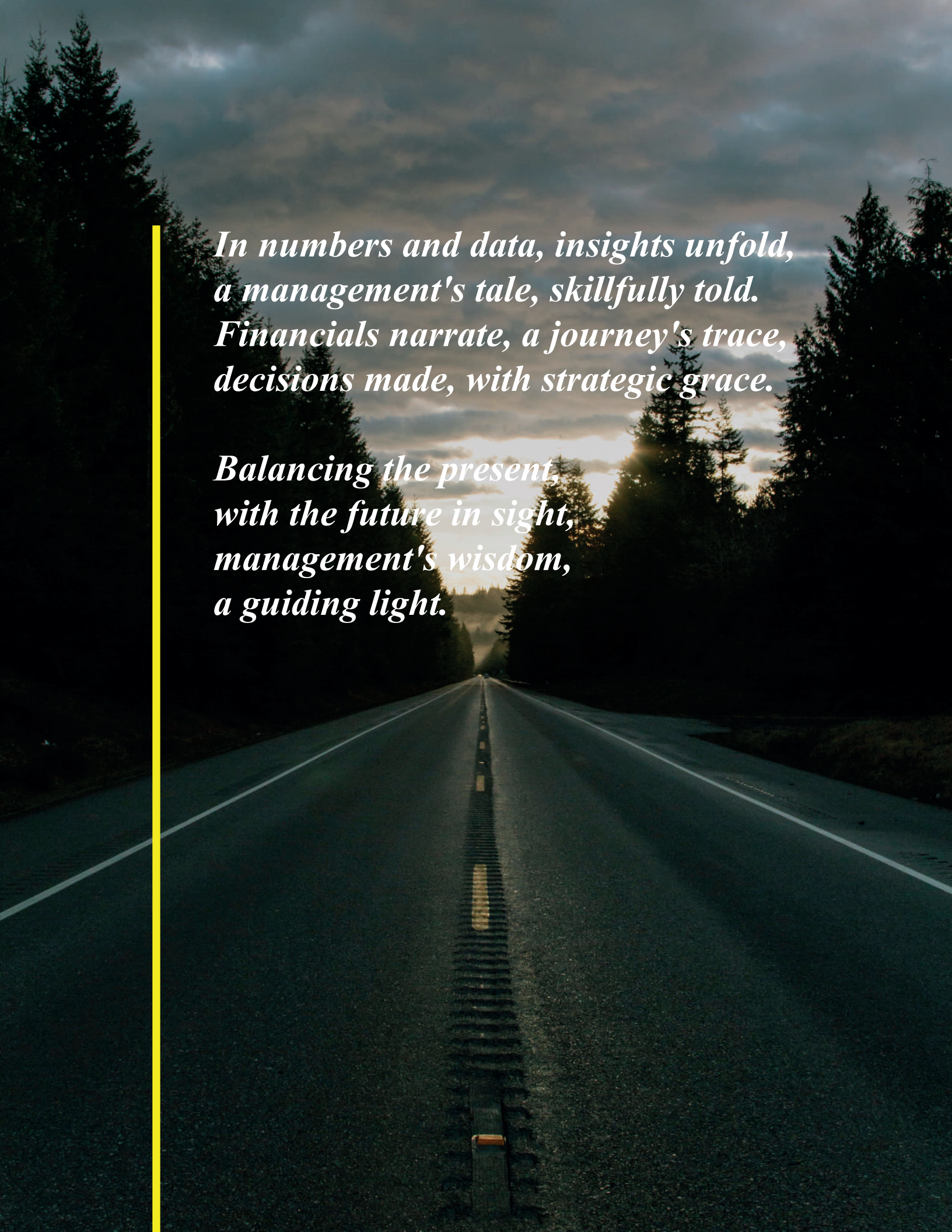
In accordance with the provisions of Guidelines for Corporate Governance for insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (the "Guidelines"), I, Sushil Sojitra, Company Secretary & Compliance Officer of the Company, hereby certify that the Company has complied with the provisions of the Guidelines, as amended from time to time and to the extent applicable and nothing has been concealed or suppressed.

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No. A31993)

Place: Mumbai

Date: May 02, 2023



*In numbers and data, insights unfold,
a management's tale, skillfully told.
Financials narrate, a journey's trace,
decisions made, with strategic grace.*

*Balancing the present,
with the future in sight,
management's wisdom,
a guiding light.*

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2023

- 1) We confirm the validity of the registration granted by Insurance Regulatory & Development Authority of India for carrying on general insurance business.
- 2) We certify that all the dues payable to the statutory authorities have been duly paid.
- 3) We confirm that share holding pattern is in accordance with the statutory and regulatory requirements.
- 4) We declare that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
- 5) We confirm that the required solvency margins have been maintained.
- 6) We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in the best of our belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings "Investments", "Agents balances", "Outstanding Premium", "Interest and Dividends accrued but not due", "Balances due from other entities carrying on insurance business", "Other Advances", "Advances to Staff", "Deposits", "Cash" and several items specified under "Other Accounts" except debt securities which are stated at cost/ amortised cost.
- 7) The company is exposed to various risks related to its insurance operations and financial risks related to its investment portfolio. The operational & financial risks are being closely monitored and being actively managed. The exposure to the insurance operations is managed by implementing underwriting controls and risk transfer through adequate reinsurance arrangements. Catastrophe risk exposure has been analyzed and accumulation is being monitored. Risk models have been also been used on our accumulation to get an estimate and the reinsurance protection has taken to limit our exposure to any one event to an acceptable limit.
- 8) We have no operations in any country outside India.
- 9) We certify that the investments have been valued as per the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 and shown in the Balance Sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDAI regulations.
- 10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

AGEING OF CLAIM OUTSTANDING FY 2022-23

(₹ in 000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	209	77,270	542	40,178	0	-	10,100	6,32,424
31 days to 6 Months	284	10,20,952	268	1,30,957	3	756	4,890	7,79,419
6 Months to 1 Year	253	17,56,709	105	57,949	0	-	812	82,104
1 Year to 5 Years	930	40,86,722	435	2,74,087	8	74,757	910	74,499
5 Years and Above	308	7,70,263	196	83,357	8	22,998	800	63,849
Grand Total	1,984	77,11,915	1,546	5,86,527	19	98,511	17,512	16,32,295

(₹ in 000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,379	6,71,378	48	14,191	113	15,691	35	40,102
31 days to 6 Months	5,317	18,78,463	130	2,88,916	400	62,575	23	3,295
6 Months to 1 Year	5,541	20,96,224	106	2,29,271	790	1,81,954	18	2,752
1 Year to 5 Years	20,497	75,27,874	167	2,04,409	178	64,940	293	40,962
5 Years and Above	20,877	79,22,699	802	3,79,316	30	12,679	362	66,791
Grand Total	53,611	2,00,96,638	1,253	11,16,103	1,511	3,37,839	731	1,53,901

(₹ in 000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,52,584	21,90,919	1	3,200	291	68,587	76	8,409
31 days to 6 Months	2,710	201,700	22	81,641	463	1,89,107	98	43,936
6 Months to 1 Year	459	1,34,378	6	59,750	228	1,16,492	35	17,088
1 Year to 5 Years	1,554	1,51,277	31	84,629	247	58,274	116	94,104
5 Years and Above	110	21,881	12	6,80,872	354	86,305	94	1,28,311
Grand Total	1,57,417	27,00,155	72	9,10,092	1,583	5,18,765	419	2,91,848

(₹ in 000)

Period / Class	Crop & Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	37	5,63,121	1,65,415	43,25,471
31 days to 6 Months	9,609	44,262	24,217	47,25,977
6 Months to 1 Year	8,450	89,446	16,803	48,24,117
1 Year to 5 Years	10,676	1,65,798	36,042	1,29,02,331
5 Years and Above	98	19,493	24,051	1,02,58,815
Grand Total	28,870	8,82,120	2,66,528	3,70,36,711

FY 2021-22

(₹ in 000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	166	1,31,344	1,276	87,418	-	-	11,422	4,88,699
31 days to 6 Months	353	8,76,381	958	1,08,236	-	-	5,727	6,80,374
6 Months to 1 Year	282	12,96,118	277	1,24,404	3	9,188	717	70,275
1 Year to 5 Years	868	43,03,346	232	2,08,209	17	1,66,656	1,175	96,631
5 Years and Above	218	4,56,105	189	83,783	1	25	821	65,732
Grand Total	1,887	70,63,294	2,932	6,12,050	21	17,58,618	19,862	14,01,711

(₹ in 000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,075	5,12,798	90	17,464	151	21,076	2	180
31 days to 6 Months	5,416	18,57,512	124	1,92,947	464	93,291	16	2,352
6 Months to 1 Year	4,120	14,03,535	128	1,84,283	234	42,215	19	2,861
1 Year to 5 Years	23,556	77,62,494	174	1,85,949	335	93,899	438	43,848
5 Years and Above	22,265	79,22,541	788	3,64,650	100	26,059	263	59,754
Grand Total	56,432	1,94,58,880	1,304	9,45,292	1,284	2,76,541	738	1,08,994

(₹ in 000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,56,611	19,09,033	21	20,798	252	41,070	97	7,669
31 days to 6 Months	2,064	1,51,511	10	81,676	524	1,72,130	234	40,234
6 Months to 1 Year	828	2,15,746	6	27,809	365	74,345	32	20,888
1 Year to 5 Years	1,301	1,19,484	23	40,644	265	62,381	64	2,17,036
5 Years and Above	110	7,446	11	6,81,028	341	74,414	50	1,60,953
Grand Total	160,914	24,03,220	71	8,51,955	1,747	4,24,340	477	4,46,780

(₹ in 000)

Period / Class	Crop & Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days		24,197		8,27,767
31 days to 6 Months		16,272		2,94,232
6 Months to 1 Year		2,306		40,374
1 Year to 5 Years		6,894		80,550
5 Years and Above		367		2,18,360
Grand Total		50,036		14,61,282
				2,97,833
				3,56,64,469

FY 2020-21

(₹ in 000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	66	2,28,294	691	15,075	-	-	7,717	5,20,414
31 days to 6 Months	338	5,57,408	184	1,82,255	1	450	5,649	6,36,328
6 Months to 1 Year	319	24,59,223	90	54,272	6	86,636	529	79,946
1 Year to 5 Years	613	28,43,324	244	2,05,121	14	1,84,700	865	77,490
5 Years and Above	182	3,09,706	85	2,27,587	1	25	774	57,577
Grand Total	1,518	63,97,955	1,294	6,84,310	22	2,71,811	15,534	13,71,754

(₹ in 000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,414	5,70,430	20	8,478	105	13,403	3	429
31 days to 6 Months	4,293	13,99,735	120	1,33,674	281	43,858	17	2,250
6 Months to 1 Year	1,733	5,00,420	65	91,566	147	25,169	10	1,524
1 Year to 5 Years	27,869	84,85,369	350	3,99,998	764	1,02,022	590	63,478
5 Years and Above	22,590	74,97,675	579	2,25,016	242	24,243	144	45,999
Grand Total	57,899	1,84,53,629	1,134	8,58,732	1,539	2,08,695	764	1,13,680

(₹ in 000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,70,194	22,02,841	2	6,412	174	38,598	115	6,098
31 days to 6 Months	3,492	3,35,111	7	14,795	519	51,809	127	41,801
6 Months to 1 Year	1,068	1,10,502	10	25,815	185	45,998	55	16,210
1 Year to 5 Years	1,241	1,36,273	9	6,568	655	1,23,823	165	46,249
5 Years and Above	107	4,276	10	6,80,211	159	25,394	80	1,70,772
Grand Total	2,71,170	37,94,138	38	7,33,801	1,692	2,85,622	542	2,81,130

(₹ in 000)

Period / Class	Crop & Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	14,465	7,71,351	1,94,966	43,81,821
31 days to 6 Months	4,917	1,38,275	19,945	35,37,748
6 Months to 1 Year	1,293	17,773	5,510	35,15,056
1 Year to 5 Years	4,910	1,91,168	38,289	1,28,65,583
5 Years and Above	30	64,547	24,983	93,33,028
Grand Total	25,615	11,83,114	2,83,693	3,36,33,236

FY 2019-20

(₹ in 000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	113	1,25,839	61	24,758	1	128	9,054	3,56,117
31 days to 6 Months	273	10,27,609	115	1,56,782	3	2,818	6,652	6,14,690
6 Months to 1 Year	251	7,70,649	85	86,594	3	1,32,151	788	1,57,264
1 Year to 5 Years	579	30,06,286	269	2,43,056	13	24,930	893	78,985
5 Years and Above	83	1,81,880	33	90,635	1	25	709	48,069
Grand Total	1,299	51,12,263	563	6,01,825	21	1,60,052	18,096	12,55,125

(₹ in 000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	788	3,10,354	46	22,012	39	4,670	31	2,567
31 days to 6 Months	6,270	17,44,052	162	1,72,234	230	38,722	249	41,706
6 Months to 1 Year	5,873	16,52,482	90	2,87,513	167	25,735	135	17,419
1 Year to 5 Years	25,301	72,48,540	841	14,87,492	779	67,517	456	70,740
5 Years and Above	20,962	64,89,633	53	42,694	51	13,168	108	37,743
Grand Total	59,194	1,74,45,061	1,192	20,11,945	1,266	1,49,812	979	1,70,175

(₹ in 000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	2,65,091	34,46,417	1	3,520	138	13,460	86	59,358
31 days to 6 Months	3,817	1,78,018	4	4,641	422	69,237	179	23,986
6 Months to 1 Year	712	48,201	4	46,196	293	34,508	92	32,244
1 Year to 5 Years	1,446	1,17,577	6	8,017	589	23,270	107	31,617
5 Years and Above	104	3,925	10	6,83,276	186	1,10,703	647	3,63,688
Grand Total	2,71,170	37,94,138	25	7,45,650	1,628	2,51,178	1,111	5,10,893

(₹ in 000)

Period / Class	Crop & Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	15	5,59,033	2,75,464	49,28,232
31 days to 6 Months	350	8,128	18,726	40,82,621
6 Months to 1 Year	294	5,224	8,787	32,96,179
1 Year to 5 Years	5,302	3,94,316	36,581	1,28,89,775
5 Years and Above	22	49,903	22,969	80,27,909
Grand Total	5,983	10,16,604	3,62,527	3,32,24,716

FY 2018-19

(₹ in 000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	49	1,02,597	59	21,181	1	600	10,337	3,53,331
31 days to 6 Months	278	8,58,469	156	1,46,117	2	613	6,529	5,76,476
6 Months to 1 Year	146	10,41,555	70	3,08,073	5	1,115	765	1,20,839
1 Year to 5 Years	442	25,46,174	215	2,14,945	11	56,778	945	63,620
5 Years and Above	59	91,531	30	80,121	1	25	744	47,114
Grand Total	974	46,40,326	530	7,70,437	20	59,131	19,320	11,61,380

(₹ in 000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,157	3,61,036	46	25,322	44	5,646	1	-
31 days to 6 Months	5,714	14,78,813	149	3,84,243	175	25,140	42	6,178
6 Months to 1 Year	5,367	13,70,208	42	9,12,327	128	16,095	65	7,908
1 Year to 5 Years	27,679	73,12,713	820	4,76,688	610	58,113	413	72,542
5 Years and Above	22,615	62,50,270	47	22,105	36	11,076	68	32,346
Grand Total	62,532	167,73,040	1,104	18,20,685	993	1,16,070	589	1,18,974

(₹ in 000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,55,413	18,22,385	-	-	146	17,812	91	6,551
31 days to 6 Months	2,812	1,69,128	2	1,600	410	57,209	109	45,868
6 Months to 1 Year	320	24,285	1	98	256	21,861	35	20,127
1 Year to 5 Years	580	46,482	2	2,649	763	1,06,681	127	1,04,425
5 Years and Above	174	5,198	10	6,78,835	240	24,041	597	2,76,324
Grand Total	1,59,299	20,67,479	15	6,83,182	1,815	2,27,604	959	4,53,295

(₹ in 000)

Period / Class	Crop & Weather Insurance		Total		
	Count	Amount	Count	Amount	
30 days		35	6,12,305	1,67,379	33,28,764
31 days to 6 Months		3,357	14,221	19,735	37,64,076
6 Months to 1 Year		3,801	14,907	11,001	38,59,398
1 Year to 5 Years		3,563	4,44,618	36,170	1,15,06,428
5 Years and Above		9	14,864	24,630	75,33,850
Grand Total		10,765	11,00,915	2,58,915	2,99,92,516

Average Claims Settlement Time

Product/ Class	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20		FY 2018-19	
	No. of Claims	Average Settle- ment Time (Days)	No. of Claims	Average Settle- ment Time (Days)	No. of Claims	Average Settle- ment Time (Days)	No. of Claims	Average Settle- ment Time (Days)	No. of Claims	Average Settle- ment Time (Days)
Fire	2,212	168	2,054	141	2,073	156	1,853	159	1,549	143
Marine Cargo	17,726	34	20,381	60	5,906	39	8,607	27	5,461	28
Marine Hull	5	515	4	656	3	601	2	374	5	271
Motor OD ^(iv)	3,24,422	8	2,69,450	11	1,86,030	14	2,71,174	14	2,47,598	15
Engineering	734	190	511	168	808	156	762	139	729	110
Liability	872	118	625	147	369	184	208	231	222	200
Public Liability	1	64	9	2,492	4	1,242	4	65	-	-
Health Govt Approved Scheme ⁽ⁱⁱ⁾	1,09,880	1	1,69,088	1	5,57,178	1	10,31,182	1	7,26,371	1
Health Other ⁽ⁱⁱⁱ⁾	1,69,029	19	1,26,044	22	93,776	22	1,30,670	16	1,11,946	16
Aviation	70	130	2	118	6	543	1	189	1	347
Personal Accident	1,730	103	1,233	153	935	189	1,422	184	1,587	154
All Other Misc	17,66,382	7	17,42,430	1	7,16,151	1	1,47,005	2	3,49,443	4
Total	23,93,063		23,31,831		15,63,239		15,92,890		14,44,912	

Notes:

- (i) The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies.
- (ii) Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.
- (iii) Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.
- (iv) Average settlement time for Motor OD claims is calculated considering Garage Payments as same day settlement.

- 11) A Majority of the Company's investment is in fixed income securities. The Fixed Income portion is invested mainly in Government securities and AAA or AA+ rated bonds. The primary objective when investing is Safety, Liquidity & Return. The Company monitors the cash position daily and seasonal liquidity needs are considered while planning maturities of investments. None of the fixed income investments have had any delays in servicing of interest or principal amounts, except for investments held in Reliance Capital Limited (Refer note 27 of schedule 17 of the financial statement). The company has carried out periodic review of the investment portfolio and where found necessary has made provision for diminution in value of investments or written them off.

12) We also confirm:

- a) In the preparation of financial statement, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- c) The management has taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938/Insurance Laws (Amendment) Act 2015 (to the extent notified) / Companies Act, 1956 & Companies Act, 2013(to the extend applicable), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The financial statements of the company have been prepared the on a going concern basis;
- e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13) Details of payments during the financial year to individuals, firms, companies & organisations in which Directors are interested, including reimbursement-

					(₹ in 000)
Sr. No.	Name Of Director	Entity in which Director is Interested	Interested As	Nature Of Payment	Amount
1	Rajendra Chitale	Reliance Nippon Life Insurance Company Limited	Director	Group Term Insurance Paid	20,622
2	Dr. Thomas Mathew	Reliance Nippon Life Insurance Company Limited	Director	Group Term Insurance Paid	20,622

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN-00015986)

Mrs. Chhaya Virani
Director
(DIN-06953556)


Dr. Thomas Mathew
Director
(DIN-05203948)

Hemant K. Jain
Chief Financial Officer

Rakesh Jain
Executive Director & CEO
(DIN-03645324)

Mr. Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No. A31993)

Place: Mumbai
Date: May 02, 2023



*Initiatives woven, actions strong,
In the fabric of operations, they belong.
Forward we stride, challenges face,
operational excellence, our embrace.*

*Innovative steps, goals to meet,
efforts united, success sweet.*

OPERATIONAL INITIATIVES

REINSURANCE

The Company has a well-structured Reinsurance Program supported by approved securities, spread across the globe, having a valid FRN for FY 2022-23 issued by IRDAI. The Reinsurance Program for FY 2022-23 has an optimum mix of Proportional Treaties to enhance the Company's automatic underwriting capacity and Non-Proportional Treaties to protect the Company's net retention.

Based on the Company's Net Worth, Business Plan, Portfolio Mix and detailed analysis of the Company's historical data, retention levels have been optimally fixed to ensure a healthy solvency margin, stability in financial results, minimum volatility in earnings and generate value to the stakeholders. The Company would also like to emphasise on its preparedness for catastrophic events by regular monitoring of exposures, assessing accumulations through statistical Catastrophic (CAT) modelling tools and having adequate protection in place.

DIGITIZATION AND INFORMATION TECHNOLOGY

The Company has always strived to make insurance more accessible across the country. Being a customer-centric organisation, we aim to offer a well-rounded and comprehensive bouquet of products for a better choice. We are focusing strongly on new Digital Alliances, Retail health distribution, MSME business, and new product development to tap emerging growth opportunities in the sector.

For the convenience of our customers, as a firm, we have created self-servicing channels. A select number of digital touch points, including Speech Bot, Chat Bot, Robocalling, Customer one view, WhatsApp, Self-i application etc., have been repurposed to provide customers with world class experience.

During the year, we have focused on building a strong foundation for our health business by revamping health products like Health Gain, Health Infinity, Super top-up bundling, Q&A based Health Underwriting For low risk PEDs & migration to latest version of rule engine for health products and custom applications for Quote and Franchisees.

For KYC, which has now become mandatory for purchasing and renewing all types of insurance policy, the Company has implemented a digital process integrating with CERSAI, NSDL & Ai based document reading

PERSONNEL

Accolades: We are proud to be recognized as "Most Preferred Workplace of 2022-23" BFSI Edition by Marksmen Daily.

Developing Alternate Hiring Channels: This program involves building pipeline for regular roles by evaluating freshers and ensuring that they receive required training in the relevant skills/domain before being made available to the business for the final deployment. Our Management Trainee Program shows the MBA Graduates, the right path for a management career with the Company.

Employee Engagement: The Company always sets forth a positive culture that promotes productivity, engagement and improved employee experience. We have always believed in establishing a culture that encourages wellness among our employees. During the year, we have focused on various aspects of employee engagement like wellness, fitness, talent and different sports initiatives across locations and levels. The Company celebrates all festivals which exhibits our diverse culture and strengthens the bond between employees to work together better.

Employee Communication & Branding: Employee communication is vital for the health and strength of a company. We have very strong employee connect through various interactive sessions like CEO Webcast, Leadership Connect, New joiner connect with HRBPs, employee surveys which gives them a sense of belongingness and various opportunities to share ideas and feedback.

We have also strengthened RGI as a brand on various social media platforms, by publishing effective and apt communication.

Employee Induction: With intent to continue with the best learning experience for our employees from Day 1, the Induction program "Prarambh" was made as a completely virtual program for our new joiners. The program continues to focus on Policies and Products of the Company along with leadership interaction with new joiners.

Training Initiatives: As a company, there is a huge focus on learning & development and up-skilling of our employees to bring out their best performance. With the special focus on health and commercial line products, the Company has undertaken various virtual trainings during the year.

- **NEEV** - Support program was conducted for all Retail Sales new joiners. This consists of various online and classroom product, behavioural & process training, trainer calls, assessments and VIVA.
- **Saksham** - Training and certification program was conducted for all Sales employees dealing in commercial line products.
- **R Dialect** - Product training managers conducted Pan India 157 training in 6 regional languages and covered 4795 participants.
- **R - Guru** is one-of-a-kind training initiative that focuses on imparting product knowledge with bite size information on Company's Health products through a series of mailers.
- **Capability Development Program** - This program is designed to help managers build their capabilities in team management, leadership, effective communication, performance management, and situational leadership to enhance their managerial skills.

CLAIMS HANDLING

Motor Claims

The Company follows the traditional customer experience for motor claims i.e., taking a policy, renewing and making a claim. The need for digital motor claims continues to grow as consumers want to report their claim at any time on a channel that is convenient to them. They want full transparency into the claims process, the ability to submit documents digitally, be informed of progress in real-time and ultimately receive a timely and fair settlement.

Use of Customised Digital Technologies not only enhance the overall customer experience but also aid in resolving customer queries much faster and ensure seamless interaction to satisfaction of customer.

Customer Experience:

1. **Paperless Claim:** Making entire claim journey paperless by use of Digital Integration with government portals such as Vahan and IIB for RC and DL, use of OTP based Claim Form, submission of IRN Invoice by garage.
2. **Expert Squad for EV:** Technical Training on EV was imparted to the Claims Team to make them ready to cater EV Claims.
3. **Internet of Things (IOT):** This platform enables customers to intimate their claims digitally on immediate basis with use of a bit.ly link shared to

their mobile number. Using the technology of Interactive PDF not only the customer is able to intimate the claim but also has access to List of Network Garages to choose the service provider.

Internal Control and Efficiency:

1. **SMART Hunt:** This is an AI and ML based tool implemented where the system was given learning on some Key Words to be identified from the narration of cause of loss at the time of intimation and duly recorded in claim form. All potential triggers are highlighted to the Audit Team for evaluation.
2. **SCAM:** This Tool highlights Service Conversions using AI by comparing Odometer Reading of any vehicle and is further highlighting End Proximity Claims and triggers probable scripted damages to have a control over Network Garages.

Health Claims

The Health Insurance Industry in India has been growing rapidly for the past few years. The COVID-19 has created an enormous impact on requirements for healthcare. Moreover, the rapid growth of chronic diseases such as Heart Diseases, Cancer, Type 2 diabetes, and Arthritis coupled with the rise in the ageing population has further contributed to the increased demand of healthcare. While the healthcare facilities have been upgraded, the affordability to the masses can only be made possible through the Health Insurance. The health insurance penetration post covid has increased by 11.70% as compared to FY2019-20. In view of the overall organisational vision, the Company has implemented the following major initiatives during FY2022-23 to further services to its Policy holders:

1. **Presence:** Increasing the Cashless Hospital Network from 8525 in FY 2021-22 to 9197 in FY 2022-23.
2. **Emergency Ambulance Services:** Request for Road and Air ambulance services through the Company's website, without any hassle.
3. **Cancer Care at Home:** A facility to avail cancer treatment (Chemotherapy Sessions) at the comfort of home.
4. **Medical Packages at Network Hospitals:** The Company has created medical packages with network hospitals on a pilot basis to ensure that the Policyholders do not exhaust the Sum Insured fast.

5. Comprehensive Services:

- i **Cashless OPD:** E-Health Consultation across 500 Medical Experts, Pharmacy Services at Home/Office, Home visit for blood sample collection, Live Chat /Video consultations, and Homecare Services is now a click away.
- ii **Post Claim Advisory:** The Company is changing the way people and businesses look at personal Health Data. We focus on providing valuable feedback and medical insights to the insured considering medical examination reports like Blood Test, Urine Test, ECHO Report, ECG etc. through seamless, industry-standard and real-time integration.

6. Medical Equipments for Customers:

The aim is beyond claims servicing, to bring quality medical care at our patients' homes and aim to make primary healthcare not only more accessible but also more affordable and accountable to our patient's needs. Hence, with this vision the Company has arranged to help customers to Purchase / Rent out medical equipment from the comfort of their home from vendors providing the best at affordable prices.

COMMERCIAL LINE CLAIMS

The FY2022-23 was a year where COVID-19 cases have shown considerably a declined trend compared to last FY. The Company has continued the Business Continuity & Disaster Management Strategy Plan in force during this period. Effective use of technology was the foremost objective in claims management. With our focussed approach on digitalisation, we've gone live with a video streaming project this year which shall enable us to conduct video surveys without visiting loss sites.

This year, the Company has serviced various catastrophic events such as Monsoon Floods 2022, North-East Flood 2022, Gujarat Floods 2022, Bengaluru Floods 2022. Effective loss minimization steps and immediate loss site visit by claim officials proved to be very useful in controlling the quantum of initial loss estimates. Interim payments were made to insured to support during financial crunch to reinstate the affected property & restore back to normalcy of operations/activities quickly.

The Company also handled several frequency claims with increased efficiency by leveraging said activities by a dedicated claim hub set up for handling high frequency & low value claims.

PROCESS AND CERTIFICATION

The Company has been successfully certified pan India for complying with the requirements of Quality Management Systems as per ISO 9001:2015 standard. The certificate has been awarded by Det Norske Veritas (DNV), one of the leading ISO certifying bodies. The initial certification had been achieved in July 2007. The existing certification is valid until July 2025.

CUSTOMER SERVICE & GRIEVANCES REDRESSAL CELL

The Company continues to be guided by core philosophy of customer centricity and has built many digital capabilities to offer uninterrupted top-notch service to the customers. It is testimony to these collective efforts that our complaint ratio has improved during FY 2022-23.

We continued to innovate with capabilities like:

- AI enabled BOT - servicing over 10 lac customers
- Speedy claim servicing by use of OCR
- Video streaming
- DIY (Complete solution for claim, from intimation, to document upload, to self-survey)
- Seamless KYC integration

Personal & Personalised Services

In our enthusiasm for using technology to benefit our policyholders, we have not forgotten the values of personal and personalised services, hence numerous benefits to policyholders were initiated such as:

- Innovative product launch such as 'Pay as you drive'
- Feature rich 'Health Infinity'
- Over 25,000 farmer workshops
- 7845+ Fasal Bima Pathshala
- 1130+ trainings and 10,000+ meetings at Panchayats and Krishi Mela participation
- 5,557 training workshops for Partners and Stakeholders (Banks, CSC-VLEs, State & District level government officials)

*In numbers and statements,
truth we unveil,
auditor's insight, like a trusted trail.
Numbers scrutinised, facts in their grace,
a meticulous journey through
financial space.
Integrity's watch, assurance they bring,
the Auditor's report,
where facts take wing.*



AUDITOR'S REPORT

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

Uttam Abuwala Ghosh & Associates
Chartered Accountants
702, Amba Sadan, Plot No.325,
Linking Road, Khar (W),
Mumbai-400052

Independent Auditors' Report

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2023

QUALIFIED OPINION

1. We have audited the accompanying financial statements of Reliance General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses (also called the "Revenue Accounts" or "Policyholders' Accounts" or the "Technical Accounts"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon.
2. In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Regulations") & orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority"), to the extent applicable and in the manner so required, and except for the indeterminate effects of the matter given in the Basis for Qualified Opinion Section below, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
 - (b) In the case of Revenue Accounts, of the operating profit in so far as it relates to the Fire and Miscellaneous business and operating loss in so far as it relates to the Marine business for year ended on that date;
 - (c) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR QUALIFIED OPINION

3. We draw your attention to Schedules 8 and 8A and Refer Note 27 of Schedule 17 of the financial statements regarding the Company's investment in Secured Non-convertible debentures of ₹ 787,244 thousand in Reliance Capital Limited (RCL) as at March 31, 2023. The investment is being valued at amortised cost as prescribed by the IRDAI Regulations and valuation policy approved by the Board of Directors. The Company has created provision of 43% amounting to ₹ 337,573 thousand. As credit rating of the investment is standing at D, the Investee

Company has defaulted in repayment of interest and principal on due dates and a Corporate Insolvency Resolution Process is initiated for investee company under the Insolvency and Bankruptcy Code, 2016, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.

4. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter

How our Audit addressed the Key Audit Matter

Appropriateness of Revenue Recognition in relation to Crop Insurance Premium

(Refer note no. 4(a) of Schedule 16 to the financial statements)

The Company has earned net premium of ₹1,31,01,166 thousand relating to crop insurance for the year ended March 31, 2023, which is a significant component of Company's premium income.

As an empaneled insurance company for implementing the Government Scheme for crop insurance, the Company recognizes revenue which includes the share of the Central Government and State Government respectively, based on the acceptance of the farmers proposals received from the Nodal Banks of the respective areas.

Appropriateness of revenue recognition relating to crop insurance premium has been determined to be a key audit matter as this is dependent on whether the criteria for acceptance of the proposals received by the Company (type of crop covered, area etc.), are as per the bid awarded to the Company by the State during the empanelment process.

Our audit procedures inter alia, included the following:

- Understanding, evaluating and testing the design & operating effectiveness of the process & key controls around revenue recognition for crop insurance premium.
- Performing tests of details, on a sample basis, to assess whether the criteria for acceptance of proposals in accordance with the bid have been evaluated by the Company prior to recognition of revenue;
- Verifying the books and records (for instance inter office communications from teams performing the activities in relation to underwriting) to check the completeness of revenue recognised.
- Testing sample of manual accounting journals relating to revenue to identify unusual or irregular items, if any.
- Agreeing the above journals tested to corroborative evidence such as declaration from the farmers.
- Evaluating adequacy of disclosures in the financial statements

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p>Assessment of contingencies relating to certain matters pertaining to direct and indirect taxes</p> <p>(Refer note 1 on Schedule 17 to the financial statement)</p> <p>The Company has received various demands and show cause notices, mostly industry specific, from the tax authorities viz. service tax, GST and income tax in respect of matters such as service tax applicability on reinsurance commission and wrong availment of CENVAT/Input Credit, disallowance of expenses etc.</p> <p>The management, with the help of its tax expert as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Our audit procedures inter alia, included the following:</p> <ul style="list-style-type: none"> • Understood Management’s process and control for determining tax litigations & its appropriate accounting and disclosure. • Testing key controls surrounding litigation, regulatory and tax procedures; • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for significant litigations with the management & Company’s legal counsel /management’s tax experts • Reviewed the demand notices, assessment orders & appeal orders for all such cases where there was any update since previous year audit & obtained grounds of appeal submitted by the management at various authorities. • Where relevant, read the external legal opinions obtained by management; • Assessed management’s conclusions through understanding precedents set in similar cases.; • Assessed the adequacy of presentation & disclosure in the financial statements.

OTHER MATTERS

6. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company’s Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2023, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines & norms issued by IRDAI & the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company’s Appointed Actuary’s certificate in this regard for forming our opinion on the financial statements of the Company.
7. The Financial Statements of the Company for the year end March 31, 2022, has been audited by the one of the predecessor auditors Pathak H.D. & Associates LLP & the continuing joint statutory auditor, Uttam Abuwala Ghosh & Associates, whose report dated April 26, 2022 has expressed a qualified opinion.

Our opinion is not modified in respect of the above matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS & AUDITOR’S REPORT THEREON

8. The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the “the Management Report” & “Director’s report”, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true & fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, Insurance Act read with IRDAI Act, IRDAI Accounting Regulations & orders / directions prescribed by IRDAI in this behalf, current practices prevailing within the insurance industry in India & other accounting principles generally accepted in India to the extent not inconsistent with IRDAI Accounting Regulations & order/ directions/circulars issued by IRDAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy & completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify & assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used & the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting &, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure & content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
13. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
 14. We communicate with those charged with governance regarding, among other matters, the planned scope, allocation of work & timing of the audit & significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships & other matters that may reasonably be thought to bear on our independence, & where applicable, related safeguards.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

17. As required by the Regulations, we have issued a separate certificate dated May 02, 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Regulations.
18. Further, to our comments in the Certificate referred to above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought & obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above, investments have been valued in accordance with the provisions of the Insurance Act and the IRDAI Regulations and/or orders/directions issued by the IRDAI in this behalf;
 - f) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the s Regulations and orders/directions issued by IRDAI in this regard;
 - g) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Section above.
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information & according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 on Schedule 17 to the financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 8, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year there were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company;
 - iv. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.
 - v. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (j) (v) (a) & (b) contain any material misstatement.
- vi. (a) The final Dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in note 45 on schedule 17 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the shareholders at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vii. Provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chaturvedi & Shah LLP

Firm Registration No. 101720W/W100355
Chartered Accountants

Jignesh Mehta

Partner, Membership No. 102749
UDIN: 23102749BGQQXH7118

Date: May 02, 2023
Place: Mumbai

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Ajaysingh Chauhan

Partner, Membership No. 137918
UDIN: 23137918BGYVXM5972

*In this section, a detailed view,
Numbers and facts, clear and true.
Complementing the auditors' gaze,
Insights in depth, like the sun's rays.*

*A story told, in figures and line,
Read it here, where details shine.*



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 18 (i) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Reliance General Insurance Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing & maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the IRDAI Act, the Regulations and orders/directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS FOR QUALIFIED OPINION

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as of March 31, 2023:

The company's operation of financial controls over valuation of investment and assessment of impairment provision thereof of the certain investee companies. These investments were being valued at amortized cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. (Refer the Basis of Qualified opinion paragraph in our main audit report)

9. A material weakness is a deficiency or a combination of deficiencies, in internal control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected in a timely basis.

QUALIFIED OPINION

10. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements as of March 31, 2023 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2023.
11. We have considered the material weakness identified & reported above in determining the nature, timing & extent of audit tests applied for our audit of financial statements of the Company for the year ended March 31, 2023, & the material weakness affects our opinion on the financial statements of the Company (refer the Basis of Qualified Opinion paragraph in our main audit report).

OTHER MATTER

12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2023, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of the above matters.

For Chaturvedi & Shah LLP

Firm Registration No. 101720W/W100355
Chartered Accountants

Jignesh Mehta

Partner, Membership No. 102749
UDIN: 23102749BGQQXH7118

Date: May 02, 2023
Place: Mumbai

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Ajaysingh Chauhan

Partner, Membership No. 137918
UDIN: 23137918BGYVXM5972

*Certified assurance, a steadfast sign,
auditor's pledge, in every line.*

*Numbers scrutinized, facts displayed,
in auditor's trust, we have faith.*

*A seal of truth, an emblem pure,
auditor's certificate, trust secure.*



INDEPENDENT AUDITOR'S CERTIFICATE

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

Uttam Abuwala Ghosh & Associates
Chartered Accountants
702, Amba Sadan, Plot No.325,
Linking Road, Khar (W),
Mumbai-400052

Independent Auditors' Certificate

To the Board of Director of Reliance General Insurance Company Limited
(Referred to in paragraph 17 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 02, 2023)

This Certificate is issued In accordance with the terms of our agreement dated September 27, 2022, wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

AUDITOR'S RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the Regulations.

The financial statement prepared from the books and records, have been audited by us jointly on which we issued a qualified audit opinion vide our report dated May 02, 2023. Our audit of these financial statement was conducted in accordance with the standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountant of India and Insurance Regulatory Development Authority of India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. Our audit was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

We conducted our examination, on test check basis, in accordance with the 'Guidance Note on Reports or Certificates for special purposes' issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

OPINION

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Reliance General Insurance Company Limited (the "Company") for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances & cheques in d.o the extent considered necessary by actual inspection or on the basis of certificates/confirmation as at March 31, 2023. For securities relating to Company's investments as at March 31, 2023, have been verified by on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the plication and investments of the Policyholders'nds.

RESTRICTION ON USE

Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the Regulations. Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed and should not be used by any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Firm Registration No. 101720W/W100355
Chartered Accountants

Jignesh Mehta

Partner, Membership No. 102749
UDIN: 23102749BGQXXH7118

Date: May 02, 2023
Place: Mumbai

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Ajaysingh Chauhan

Partner, Membership No. 137918
UDIN: 23137918BGYVXM5972

Date: May 02, 2023
Place: Mumbai

ANNEXURE I

RELIANCE GENERAL INSURANCE COMPANY LIMITED
CIN: U66603MH2000PLC128300

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]

I	Sr. No.	Particulars	Audited Figures (₹ in Lakhs) as reported before adjusting for qualifications)	Audited Figures (₹ in Lakhs) (audited figure after adjusting for qualifications)
	1	Turnover / Total income	7,69,299	7,69,299
	2	Total Expenditure including exceptional items	7,42,229	7,42,229
	3	Net Profit / (Loss) after tax	27,070	27,070
	4	Earnings Per Share (₹)	10.74	10.74
	5	Total Assets	20,37,100	20,37,100
	6	Total Liabilities	17,79,617	17,79,617
	7	Net Worth	2,57,483	2,57,483

II	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification: The Company's investment in Non-convertible debentures of ₹ 7,872 lakhs in Reliance Capital Limited (RCL) as at March 31, 2023. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has created a provision of 43% amounting to ₹ 3,376 lakhs. As credit rating of the investment is standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, and a Corporate Insolvency Resolution Process is initiated for investee company under the Insolvency and Bankruptcy Code, 2016, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable	
b.	Type of Audit Qualification:	
c.	Frequency of Qualification	Qualified Opinion
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Fifth Time
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
b.	(i) Management's estimation on the impact of audit qualification	No Impact
	The Company has investments of ₹ 7,872 Lakhs in Secured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL), which have been classified as doubtful assets on and from 17th January, 2021 based on Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management have estimated the realisable value of the NCD's based on the bid received for RCL in the auction held on 26th April, 2023 for ₹ 9650 crore. Basis which, the company has created provision of 43% of secured investments in RCL's amounting to ₹ 3,376 Lakhs and the management is confident of realisability of balance amount.	
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above	Refer section III(a) above

III Signatories:

Rakesh Jain

Executive Director & Chief Executive Officer (DIN: 03645324)

Hemant Jain

Chief Financial Officer

Rajendra Chitale

Chairman of Audit Committee (DIN: 00015986)

Statutory Auditors

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Jignesh Mehta

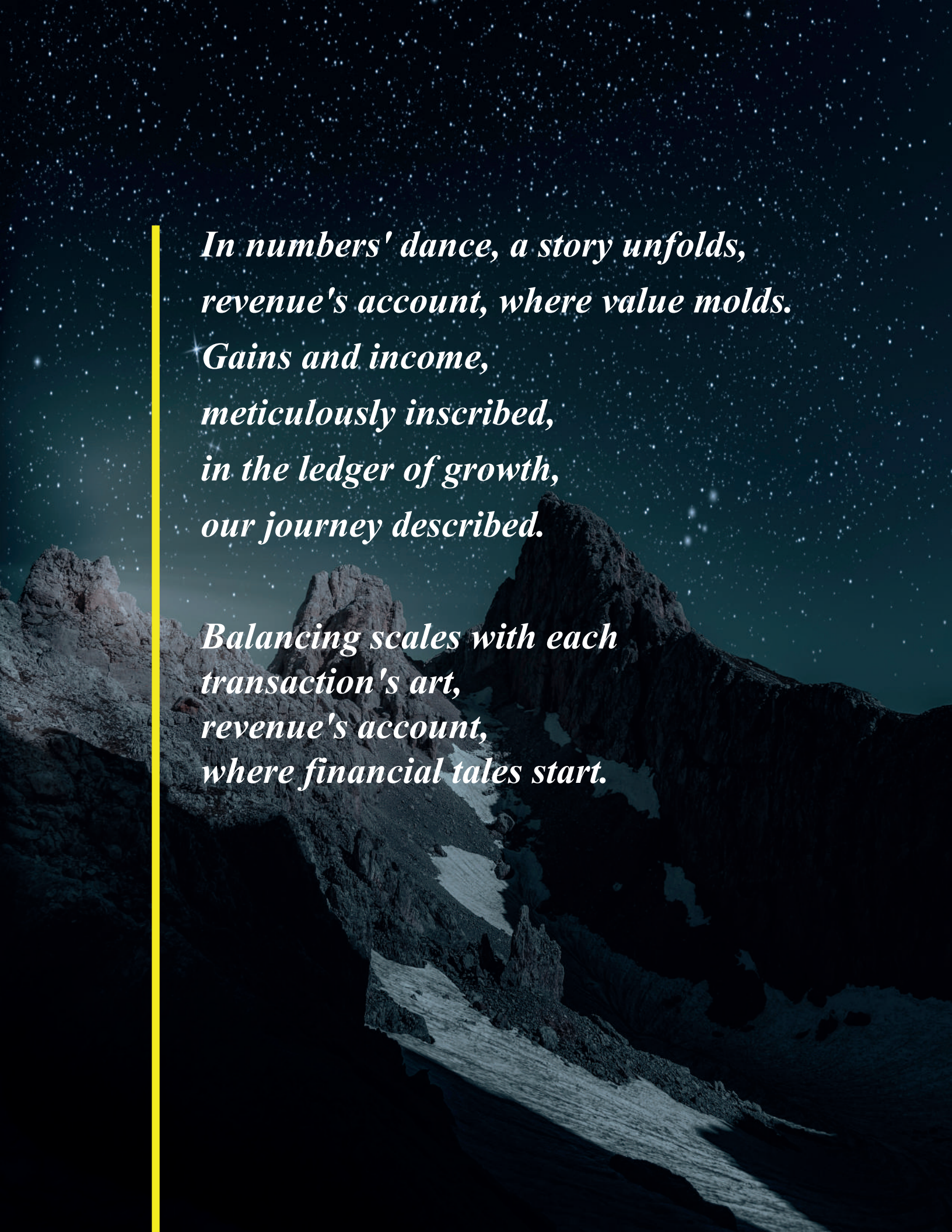
Partner, Membership No. 102749

Ajaysingh Chauhan

Partner, Membership No. 137918

Place : Mumbai

Date: May 02, 2023



*In numbers' dance, a story unfolds,
revenue's account, where value molds.*

*Gains and income,
meticulously inscribed,
in the ledger of growth,
our journey described.*

*Balancing scales with each
transaction's art,
revenue's account,
where financial tales start.*

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

FIRE INSURANCE BUSINESS

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	37,78,310	34,41,387
Profit / (Loss) on sale/redemption of Investments (Net)		23,267	38,279
Interest, Dividend & Rent – Gross		2,81,081	2,56,415
Terrorism/Nuclear Pool Income		73,226	90,332
Exchange Gain / (Loss)		(28)	37
TOTAL (A)		41,55,856	38,26,450
Claims Incurred (Net)	2	10,94,786	13,14,412
Commission	3	(8,54,845)	(7,12,484)
Operating Expenses related to Insurance Business	4	16,77,859	12,98,952
Reserve for Premium Deficiency		-	-
TOTAL (B)		19,17,800	19,00,880
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		22,38,056	19,25,570
Appropriations			
Transfer to Shareholders' Accounts		22,38,056	19,25,570
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		22,38,056	19,25,570
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Rakesh Jain

Director (DIN: 03645324)

Hemant K. Jain

Chief Financial Officer

Jignesh Mehta

Partner, Membership No. 102749

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No.: A31993)

Place : Mumbai

Date : May 02, 2023

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

MARINE INSURANCE BUSINESS

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	2,12,082	1,86,909
Profit / (Loss) on sale/redemption of Investments (Net)		2,048	3,822
Interest, Dividend & Rent – Gross		24,747	25,601
Terrorism/Nuclear Pool Income		-	-
Exchange Gain / (Loss)		-	-
TOTAL (A)		2,38,877	2,16,332
Claims Incurred (Net)	2	1,99,928	1,74,399
Commission	3	25,457	(20,294)
Operating Expenses related to Insurance Business	4	89,978	72,717
Reserve for Premium Deficiency		-	-
TOTAL (B)		3,15,363	2,26,822
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		(76,486)	(10,490)
Appropriations			
Transfer to Shareholders' Accounts		(76,486)	(10,490)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		(76,486)	(10,490)
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Rakesh Jain

Director (DIN: 03645324)

Hemant K. Jain

Chief Financial Officer

Jignesh Mehta

Partner, Membership No. 102749

Sushil SojitraCompany Secretary & Compliance Officer
(Membership No.: A31993)

Place : Mumbai

Date : May 02, 2023

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

MISCELLANEOUS INSURANCE BUSINESS

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	5,62,33,858	4,77,09,686
Profit / (Loss) on sale/redemption of Investments (Net)		6,87,682	10,76,352
Interest, Dividend & Rent – Gross		83,07,814	72,09,954
Terrorism/Nuclear Pool Income		17,833	21,266
Contribution from Shareholders Funds towards Excess EOM		49,14,654	34,69,167
Exchange Gain / (Loss)		2,724	1,773
Misc Income		8,327	7,039
TOTAL (A)		7,01,72,892	5,94,95,237
Claims Incurred (Net)	2	4,51,97,846	3,83,10,979
Commission	3	(10,88,456)	(7,50,510)
Operating Expenses related to Insurance Business	4	2,09,67,157	1,69,34,666
Reserve for Premium Deficiency		-	-
TOTAL (B)		6,50,76,547	5,44,95,135
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		50,96,345	50,00,102
<u>Appropriations</u>			
Transfer to Shareholders' Accounts		50,96,345	50,00,102
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		50,96,345	50,00,102
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Rakesh Jain

Director (DIN: 03645324)

Hemant K. Jain

Chief Financial Officer

Jignesh Mehta

Partner, Membership No. 102749

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No.: A31993)

Place : Mumbai

Date : May 02, 2023

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Current Year	Previous Year
Operating Profit / (Loss)		
a. Fire Insurance	22,38,056	19,25,570
b. Marine Insurance	(76,486)	(10,490)
c. Miscellaneous Insurance	50,96,345	50,00,102
	72,57,915	69,15,182
Income from Investments		
Interest, Dividend & Rent – Gross	18,66,761	18,38,493
Profit on sale/redemption of investments	1,80,741	2,93,864
Less: Loss on sale/redemption of investment	(26,219)	(19,401)
	20,21,283	21,12,956
Other Income		
Profit/(Loss) on sale/discard of assets	2,058	1,868
Miscellaneous Income	59,205	59,445
Reversal of Equity impairment	1,05,805	-
Excess Provision/bad debts Written Back	2,22,928	2,25,327
	3,89,996	2,86,640
TOTAL (A)	96,69,194	93,14,778
Provisions (Other than Taxation)		
(a) For diminution in the value of investment	1,01,400	-
(b) For doubtful debts	19,115	5,861
	1,20,515	5,861
Other Expenses		
Expenses other than those related to Insurance Business:		
- Employee's remuneration and welfare benefits	32,326	29,727
- Managerial remuneration	1,23,900	99,900
- Amortisation of Debenture Expenses	2,915	2,915
- Interest on Statutory Liability	53	10,749
- Contribution to policyholders Funds towards Excess EOM (Refer note no.41 of Schedule 17)	49,14,654	34,69,167
- Impairment on Equity Investments	-	50,73,847
Finance Cost	416	1,07,614
Interest on Non Convertible Debenture (Refer note no.19 of Schedule 17)	2,09,300	37,20,072
Bad debt w/off (Net of Provisions)	46,416	3,977
Corporate Social Responsibility Expense	66,900	2,09,300
Penalty (Refer note no.31 of Schedule 17)	-	15,11,383
Exchange Gain / (loss)	-	66,900
	-	55,827
	-	26
	-	-
TOTAL (B)	55,17,395	55,06,446
Profit / (Loss) Before Tax (A)-(B)	41,51,799	38,08,332
Provision for Taxation		
Current Tax	8,36,993	4,72,654
Short Provision for earlier year	1,90,617	5,18,249
Deferred Tax	-	-
MAT Credit (Refer note no.20 of Schedule 17)	4,17,316	3,94,597
Net Profit / (Loss) After Tax	27,06,873	24,22,832
Appropriations:		
(a) Interim dividends paid during the period	-	-
(b) Final dividend	2,520	10,062
(c) Dividend Distribution Tax	-	-
(d) Debenture Redemption Reserve	-	2,520
Profit / (Loss) After appropriations	27,04,353	24,12,770
Balance of Profit / (Loss) brought forward from last year	1,25,65,501	1,01,52,731
Balance carried forward to Balance Sheet	1,52,69,854	1,25,65,501
Basic Earning Per Share (Refer note no. 38 of Schedule 17)	10.74	9.63
Diluted Earning Per Share (Refer note no. 38 of Schedule 17)	10.72	9.56

Significant accounting policies and explanatory notes to accounts to the Financial Statements (Refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Jignesh Mehta

Partner, Membership No. 102749

Place : Mumbai

Date : May 02, 2023

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman (DIN: 00015986)

Dr. Thomas Mathew

Director (DIN: 05203948)

Rakesh Jain

Director (DIN: 03645324)

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No.: A31993)

Mrs. Chhaya Virani

Director (DIN : 06953556)

Hemant K. Jain

Chief Financial Officer

BALANCE SHEET

AS AT 31ST MARCH, 2023

Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Schedule	As at 31st March, 2023	As at 31st March, 2022
Sources of funds			
Share Capital	5&5A	25,20,679	25,18,054
Reserves and Surplus	6	2,32,27,659	2,04,80,178
Fair Value Change Account- Shareholder		(69,467)	1,04,146
Fair Value Change Account- Policyholder		(3,20,535)	4,25,355
Borrowings	7	23,00,000	23,00,000
Total		2,76,58,336	2,58,27,733
Application of funds			
Investments- Shareholder	8	3,01,64,985	2,85,83,621
Investments- Policyholder	8A	13,91,87,829	11,64,79,985
Loans	9	-	-
Fixed Assets	10	10,07,651	9,33,657
Deferred Tax Assets		3,72,735	3,72,735
Current Assets			
Cash and Bank Balances	11	23,80,030	15,51,699
Advances and Other Assets	12	3,05,96,776	2,50,13,557
Sub-Total (A)		3,29,76,806	2,65,65,256
Current Liabilities	13	15,02,73,450	12,41,39,279
Provisions	14	2,57,78,220	2,29,68,242
Sub-Total (B)		17,60,51,670	14,71,07,521
Net Current Assets (C) = (A) - (B)		(14,30,74,864)	(12,05,42,265)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account		-	-
Total		2,76,58,336	2,58,27,733

Significant accounting policies and explanatory notes to accounts to the Financial Statements (Refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Jignesh Mehta

Partner, Membership No. 102749

Place : Mumbai

Date : May 02, 2023

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman (DIN: 00015986)

Dr. Thomas Mathew

Director (DIN: 05203948)

Rakesh Jain

Director (DIN: 03645324)

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No.: A31993)

Mrs. Chhaya Virani

Director (DIN : 06953556)

Hemant K. Jain

Chief Financial Officer

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

Registration No. and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000

(₹ in 000)

Particulars	Current Year	Previous Year
Cash flows from operating activities :		
Direct Premiums received	9,91,29,402	9,23,61,896
Payment to re-insurers, net of commissions and claims	(62,14,640)	(1,57,47,549)
Payment to co-insurers, net of claims recovery	(5,26,324)	(13,64,710)
Direct Claims Paid	(4,73,36,961)	(4,69,99,445)
Direct Commission / Brokerage Payments	(57,53,595)	(51,95,616)
Payment of other operating expenses	(2,07,80,077)	(1,91,36,654)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	1,38,751	(17,65,618)
GST/Service Tax (Net)	4,65,770	(2,92,962)
Income tax paid (Net)	(10,14,314)	(7,42,364)
Misc Receipts/payments	38,863	38,188
Cash flow before extraordinary items	1,81,46,875	11,55,166
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	1,81,46,877	11,55,166
Cash flows from investing activities :		
Purchase of investments	(10,12,81,678)	(11,57,84,767)
Sale of Investments (Including gain/ Loss)	6,89,25,500	10,51,22,423
Purchase of fixed Assets	(4,13,745)	(7,79,029)
Proceeds from sale of fixed assets	2,931	1,00,621
Rent/ Interest/ Dividends received	1,00,16,426	94,66,870
Investment in money market instruments and in liquid mutual funds (Net)	76,84,184	(15,42,646)
Repayment received on Loan Given	-	-
Expenses related to investments	(32,326)	(29,730)
Cash flow from investing activities	(1,50,98,708)	(34,46,258)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	45,754	42,542
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,12,236)	(2,22,766)
Cash flow from financing activities	(1,66,480)	(1,80,224)
Net increase in cash & cash equivalents	28,81,690	(24,71,316)
Cash and cash equivalents at the beginning of the period	(45,78,069)	(21,06,753)
Cash and cash equivalents at the end of the period including Bank Overdraft	(16,96,379)	(45,78,069)
Cash and Cash Equivalents at the end of the period:		
Cash & Bank balance as per schedule	23,80,030	15,51,699
Less: Temporary book over draft as per schedule 13	40,76,409	61,29,768
Cash and Cash Equivalents at the end including Bank Overdraft	(16,96,379)	(45,78,069)

Significant accounting policies and explanatory notes to accounts to the Financial Statements (Refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants (FRN. 111184W)Ajaysingh Chauhan
Partner, Membership No. 137918For Chaturvedi & Shah LLP
Chartered Accountants (FRN. 101720W/W100355)Jignesh Mehta
Partner, Membership No. 102749Place : Mumbai
Date : May 02, 2023

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman (DIN: 00015986)Dr. Thomas Mathew
Director (DIN: 05203948)Rakesh Jain
Director (DIN: 03645324)Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No.: A31993)Mrs. Chhaya Virani
Director (DIN : 06953556)Hemant K. Jain
Chief Financial Officer

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023Premium Earned (Net of Goods and Service Tax)
Schedule - 1

(₹ in 000)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium	Change in reserve for unexpired risks	Net Premium Earned (6+7)
1	2	3	4	5	6	7	8
Fire	Current Year	1,00,43,211	14,25,551	74,96,043	39,72,719	(1,94,409)	37,78,310
	Previous Year	93,81,317	8,75,778	68,93,923	33,63,172	78,215	34,41,387
Marine Cargo	Current Year	11,44,222	5,595	9,37,577	2,12,240	(3,178)	2,09,062
	Previous Year	9,18,649	5,624	7,34,900	1,89,373	253	1,89,626
Marine Hull	Current Year	1,40,441	-	1,37,548	2,893	127	3,020
	Previous Year	1,63,346	-	1,60,327	3,019	(5,736)	(2,717)
Marine Total	Current Year	12,84,663	5,595	10,75,125	2,15,133	(3,051)	2,12,082
	Previous Year	10,81,995	5,624	8,95,227	1,92,392	(5,483)	1,86,909
Motor OD	Current Year	1,59,00,181	-	86,12,888	72,87,293	10,56,489	83,43,782
	Previous Year	1,62,55,168	-	73,39,339	89,15,829	9,53,224	98,69,053
Motor TP	Current Year	2,44,62,066	-	10,92,414	2,33,69,652	(12,39,216)	2,21,30,436
	Previous Year	2,21,89,870	-	12,80,355	2,09,09,515	(33,13,257)	1,75,96,258
Motor Total	Current Year	4,03,62,247	-	97,05,302	3,06,56,945	(1,82,727)	3,04,74,218
	Previous Year	3,84,45,038	-	86,19,694	2,98,25,344	23,60,033	2,74,65,311
Employer's Liability	Current Year	3,00,043	-	12,123	2,87,920	7,378	2,95,298
	Previous Year	2,98,340	-	14,917	2,83,423	(24,610)	2,58,813
Public Liability	Current Year	4,54,432	31,986	2,26,077	2,60,341	(29,299)	2,31,042
	Previous Year	3,24,566	37,953	1,56,576	2,05,943	(6,394)	1,99,549
Engineering	Current Year	19,96,011	36,253	15,29,297	5,02,967	(34,764)	4,68,203
	Previous Year	16,78,619	39,619	13,18,903	3,99,335	1,166	4,00,501
Aviation	Current Year	2,16,742	-	1,33,962	82,780	360	83,140
	Previous Year	3,38,700	-	2,70,848	67,852	(449)	67,403
Personal Accident	Current Year	17,01,919	-	7,29,284	9,72,635	(2,16,288)	7,56,347
	Previous Year	9,70,608	-	4,02,609	5,67,999	(85,233)	4,82,766
Health	Current Year	1,39,03,499	-	17,96,202	1,21,07,297	(17,10,385)	1,03,96,912
	Previous Year	1,02,38,713	-	14,29,480	88,09,233	(10,23,801)	77,85,432
Weather & Crop Insurance	Current Year	3,24,20,736	-	1,91,45,100	1,32,75,636	(1,74,470)	1,31,01,166
	Previous Year	3,07,84,598	-	2,00,54,465	1,07,30,132	-	1,07,30,132
Other Misc.	Current Year	7,06,557	2,863	2,61,612	4,47,808	(20,276)	4,27,532
	Previous Year	5,47,111	(1)	1,95,258	3,51,852	(32,073)	3,19,779
Misc Total	Current Year	9,20,62,186	71,102	3,35,38,959	5,85,94,329	(23,60,471)	5,62,33,858
	Previous Year	8,36,26,293	77,571	3,24,62,751	5,12,41,113	(35,31,427)	4,77,09,686
Total	Current Year	10,33,90,060	15,02,248	4,21,10,127	6,27,82,181	(25,57,931)	6,02,24,250
Total	Previous Year	9,40,89,605	9,58,973	4,02,51,901	5,47,96,677	(34,58,695)	5,13,37,982

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023Schedule - 2
Claims Incurred (Net)

(₹ in 000)

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Out-standing Claims at the beginning of the Year	Out-standing Claims at the beginning of the Year	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year Previous Year	29,11,789 22,23,429	2,36,725 2,26,741	23,66,321 16,28,571	7,82,193 8,21,599	24,70,627 21,58,034	21,58,034 16,65,221	10,94,786 13,14,412
Marine Cargo	Current Year Previous Year	8,90,710 7,87,812	35,744 10,929	7,15,800 6,86,473	2,10,654 1,12,268	2,97,018 3,09,116	3,09,116 2,45,727	1,98,556 1,75,657
Marine Hull	Current Year Previous Year	36,043 1,47,487	- -	35,943 1,46,929	100 558	8,319 7,047	7,047 8,863	1,372 (1,258)
Marine Total	Current Year Previous Year	9,26,753 9,35,299	35,744 10,929	7,51,743 8,33,402	2,10,754 1,12,826	3,05,337 3,16,163	3,16,163 2,54,590	1,99,928 1,74,399
Motor OD	Current Year Previous Year	1,08,20,593 86,39,412	- -	50,60,904 25,97,216	57,59,689 60,42,196	16,23,568 16,71,020	16,71,020 20,23,249	57,12,237 56,89,967
Motor TP	Current Year Previous Year	1,11,79,480 79,91,811	- -	23,34,905 17,99,052	88,44,575 61,92,759	7,03,92,245 6,06,86,911	6,06,86,911 5,18,14,072	1,85,49,909 1,50,65,598
Motor Total	Current Year Previous Year	2,20,00,073 1,66,31,223	- -	73,95,809 43,96,268	1,46,04,264 1,22,34,955	7,20,15,813 6,23,57,931	6,23,57,931 5,38,37,321	2,42,62,146 2,07,55,565
Employer's Liability	Current Year Previous Year	1,96,694 1,56,175	- -	9,557 7,895	1,87,137 1,48,280	4,73,041 4,18,960	4,18,960 3,31,274	2,41,218 2,35,966
Public Liability	Current Year Previous Year	8,627 14,389	- -	1,156 2,996	7,471 11,393	2,81,392 2,13,529	2,13,529 1,91,032	75,334 33,890
Engineering	Current Year Previous Year	4,52,545 3,56,521	3,947 5,396	2,63,650 2,11,701	1,92,842 1,50,216	3,42,922 3,17,453	3,17,453 2,82,886	2,18,311 1,84,783
Aviation	Current Year Previous Year	91,832 41,905	- -	38,713 41,874	53,119 31	2,03,755 1,86,633	1,86,633 41,895	70,241 1,44,769
Personal Accident	Current Year Previous Year	4,83,516 4,42,457	- 634	84,903 1,86,276	3,98,613 2,56,815	6,79,902 6,34,283	6,34,283 3,95,037	4,44,232 4,96,061
Health	Current Year Previous Year	89,68,630 92,21,931	38 33	5,58,208 13,27,949	84,10,460 78,94,015	37,18,226 29,46,679	29,46,679 31,70,742	91,82,007 76,69,952
Weather & Crop Insurance	Current Year Previous Year	1,08,82,316 1,67,28,911	- -	73,74,248 1,17,78,484	35,08,068 49,50,428	1,55,26,144 85,13,766	85,13,766 48,28,622	1,05,20,446 86,35,572
Other Misc.	Current Year Previous Year	3,68,997 3,13,342	- -	1,80,279 1,73,958	1,88,718 1,39,384	1,68,845 1,73,651	1,73,651 1,58,614	1,83,911 1,54,421
Misc Total	Current Year Previous Year	4,34,53,230 4,39,06,855	3,985 6,063	1,59,06,523 1,81,27,401	2,75,50,692 2,57,85,517	9,34,10,040 7,57,62,885	7,57,62,885 6,32,37,423	4,51,97,846 3,83,10,979
Total	Current Year	4,72,91,772	2,76,454	1,90,24,587	2,85,43,639	9,61,86,004	7,82,37,083	4,64,92,560
Total	Previous Year	4,70,65,583	2,43,733	2,05,89,374	2,67,19,942	7,82,37,082	6,51,57,234	3,97,99,790

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Schedule - 3 | Commission (Net)

(₹ in 000)

Particulars	Financial Year	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	Current Year Previous Year	7,72,483 7,80,776	1,14,616 60,311	17,41,944 15,53,571	(8,54,845) (7,12,484)
Marine Cargo	Current Year Previous Year	1,54,267 1,07,792	494 542	1,14,758 1,13,790	40,003 (5,456)
Marine Hull	Current Year Previous Year	2,083 (236)	- -	16,629 14,602	(14,546) (14,838)
Marine Total	Current Year Previous Year	1,56,350 1,07,556	494 542	1,31,387 1,28,392	25,457 (20,294)
Motor OD	Current Year Previous Year	29,21,347 30,01,357	- -	22,32,633 29,44,604	6,88,714 56,753
Motor TP	Current Year Previous Year	3,28,916 2,92,046	- -	2,61,829 (2,79,344)	67,087 5,71,390
Motor Total	Current Year Previous Year	32,50,263 32,93,403	- -	24,94,462 26,65,260	7,55,801 6,28,143
Employer's Liability	Current Year Previous Year	35,291 34,690	- -	4,385 3,766	30,906 30,924
Public Liability	Current Year Previous Year	39,960 38,227	3,562 6,301	11,061 1,318	32,461 43,210
Engineering	Current Year Previous Year	1,47,178 1,18,268	3,638 3,496	1,25,230 1,02,573	25,586 19,191
Aviation	Current Year Previous Year	4,007 3,073	- -	3,022 15,487	985 (12,414)
Personal Accident	Current Year Previous Year	2,07,652 88,407	- -	5,30,596 2,65,969	(3,22,944) (1,77,562)
Health	Current Year Previous Year	10,36,665 6,88,736	- -	11,12,808 4,74,574	(76,143) 2,14,162
Weather & Crop Insurance	Current Year Previous Year	- -	- -	15,79,664 15,37,487	(15,79,664) (15,37,487)
Other Misc.	Current Year Previous Year	52,438 53,090	408 (1)	8,290 11,766	44,556 41,323
Misc Total	Current Year Previous Year	47,73,454 43,17,894	7,608 9,796	58,69,518 50,78,200	(10,88,456) (7,50,510)
Total	Current Year	57,02,287	1,22,718	77,42,849	(19,17,844)
Total	Previous Year	52,06,226	70,649	67,60,163	(14,83,288)

Schedule- 3A | Commission Paid - Direct

(₹ in 000)

Particulars	Paid in India		Paid Outside India	
	Current Year	Previous Year	Current Year	Previous Year
Agents	7,00,133	7,33,279	-	-
Brokers	33,85,809	30,46,697	-	-
Corporate agency	12,47,025	10,81,117	-	-
Web Aggregator	5,194	13,664	-	-
Common Service Center (CSC)	23,142	17,677	-	-
Motor Insurance Service Provider (MISP)	79,340	83,665	-	-
Point of Sale Person (POSP)	2,60,780	2,29,465	-	-
Others	866	662	-	-
Total	57,02,287	52,06,226	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 4
Operating Expenses related to insurance business**

(₹ in 000)

Particulars	2022-23				2021-22			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	3,70,910	20,086	50,43,749	54,34,745	2,96,709	16,973	43,24,779	46,38,461
Company's contribution to Provident fund & others	23,105	1,251	3,11,171	3,35,527	19,358	1,107	2,72,678	2,93,143
Travel, conveyance & vehicle running expenses	17,472	946	2,52,262	2,70,680	10,513	601	1,57,425	1,68,539
Rents, rates & taxes	16,310	883	2,59,975	2,77,168	13,207	756	2,11,647	2,25,610
Repairs	39,294	2,128	5,79,556	6,20,978	35,177	2,012	5,35,826	5,73,015
Printing & Stationery	2,210	120	32,596	34,926	1,566	90	24,137	25,793
Communication expenses	11,302	612	1,66,767	1,78,681	7,935	454	1,20,987	1,29,376
Postage expenses	2,789	151	41,149	44,089	2,251	129	34,366	36,746
Legal & professional charges	4,851	328	1,11,184	1,16,363	11,741	745	2,13,422	2,25,908
Auditors Fees, expenses, etc.								
a. As auditor	456	25	6,732	7,213	238	14	3,633	3,885
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-
Advertisement & Publicity	10,89,007	58,973	1,23,14,776	1,34,62,756	8,26,863	47,301	96,69,787	1,05,43,951
Bank Charges & interest expenses others	15,430	836	2,27,571	2,43,837	11,404	652	1,73,594	1,85,650
GST Expenses	132	7	1,13,980	1,14,119	1,210	69	1,43,511	1,44,790
Others:								
Directors' Sitting fees	182	10	2,687	2,879	212	12	3,235	3,459
Entertainment Expenses	2,975	161	35,753	38,889	2,644	151	34,132	36,927
Office Maintenance Expenses	11,392	617	1,68,015	1,80,024	9,273	530	1,41,289	1,51,092
Training & Recruitment Expenses	20,855	1,129	3,05,988	3,27,972	13,844	792	2,11,161	2,25,797
Depreciation	21,443	1,161	3,16,273	3,38,877	14,264	816	2,17,327	2,32,407
Office Management Expenses	416	23	6,135	6,574	1,128	65	17,180	18,373
Subscriptions & Membership Fees	4,258	231	62,266	66,755	3,578	205	54,507	58,290
Coinsurance Expenses (net)	21,904	237	15,922	38,063	15,245	(787)	9,651	24,109
Weather Insurance Charges	-	-	5,75,557	5,75,557	-	-	3,50,457	3,50,457
Miscellaneous expenses	1,166	63	17,093	18,322	592	30	9,935	10,557
Total	16,77,859	89,978	2,09,67,157	2,27,34,994	12,98,952	72,717	1,69,34,666	1,83,06,335

*Sub segment wise breakup as per schedule-4A

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Schedule - 4A

Operating Expenses related to insurance business

(₹ in 000)

Particulars	2022-23											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather & Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	6,10,855	19,58,953	25,69,808	26,881	24,307	46,959	7,729	81,208	10,06,018	12,39,799	41,040	50,43,749
Company's contribution to Provident fund & others	37,388	1,19,899	1,57,287	1,675	1,514	2,925	481	5,042	62,458	77,232	2,557	3,11,171
Travel, conveyance & vehicle running expenses	31,452	1,00,863	1,32,315	1,266	1,145	2,212	364	4,071	50,436	58,520	1,933	2,52,262
Rents, rates & taxes	29,918	95,944	1,25,862	1,182	1,069	2,065	340	4,012	49,706	73,934	1,805	2,59,975
Repairs	72,078	2,31,149	3,03,228	2,848	2,575	4,975	819	9,667	1,19,753	1,31,344	4,348	5,79,556
Printing & Stationery	4,056	13,007	17,063	160	145	280	46	541	6,703	7,413	245	32,596
Communication expenses	20,746	66,530	87,276	819	741	1,431	235	2,781	34,456	37,777	1,251	1,66,767
Postage expenses	5,122	16,426	21,549	202	183	353	58	685	8,485	9,326	309	41,149
Legal & professional charges	14,045	45,040	59,085	443	312	8,194	98	3,389	23,003	15,854	806	1,11,184
Auditors Fees, expenses, etc.												
a. As auditor	837	2,685	3,522	33	30	58	10	112	1,391	1,526	50	6,732
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement & Publicity	20,18,326	64,72,578	84,90,904	78,925	71,365	1,37,874	22,692	2,67,907	31,24,613	-	1,20,496	1,23,14,776
Bank Charges & interest expenses others	28,303	90,764	1,19,067	1,118	1,011	1,953	322	3,796	47,023	51,574	1,707	2,27,571
GST Expenses	242	775	1,017	10	9	17	3	65	1,838	1,11,006	15	1,13,980
Others:												
Directors' Sitting fees	334	1,072	1,406	13	12	23	4	45	555	609	20	2,687
Entertainment Expenses	4,115	13,195	17,309	216	195	377	62	544	6,737	9,983	329	35,753
Office Maintenance Expenses	20,896	67,011	87,907	826	747	1,442	237	2,802	34,717	38,077	1,260	1,68,015
Training & Recruitment Expenses	38,061	1,22,058	1,60,119	1,511	1,367	2,640	435	5,063	62,732	69,813	2,308	3,05,988
Depreciation	39,334	1,26,142	1,65,476	1,554	1,405	2,715	447	5,275	65,351	71,677	2,373	3,16,273
Office Management Expenses	763	2,447	3,210	30	27	53	9	102	1,268	1,390	46	6,135
Subscriptions & Membership Fees	7,683	24,637	32,320	309	279	539	89	1,048	12,977	14,234	471	62,266
Coinsurance Expenses (net)	-	-	-	40	983	1,688	1,397	458	10,243	-	1,113	15,922
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	5,75,557	0	5,75,557
Miscellaneous expenses	2,267	7,269	9,536	85	76	148	24	284	3,550	3,261	129	17,093
Total	29,86,821	95,78,444	1,25,65,265	1,20,146	1,09,497	2,18,921	35,901	3,98,897	47,34,013	25,99,906	1,84,611	2,09,67,157

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
Schedule - 4A
Operating Expenses related to insurance business

(₹ in 000)

Particulars	2021-22											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather & Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	7,43,928	17,44,669	24,88,597	25,004	18,169	35,230	5,986	46,889	7,27,218	9,46,644	31,042	43,24,779
Company's contribution to Provident fund & others	46,105	1,08,126	1,54,231	1,631	1,185	2,299	391	2,977	46,176	61,763	2,025	2,72,678
Travel, conveyance & vehicle running expenses	27,502	64,497	91,999	886	644	1,248	212	1,652	25,627	34,057	1,100	1,57,425
Rents, rates & taxes	35,013	82,114	1,17,127	1,113	809	1,568	266	2,231	34,595	52,556	1,382	2,11,647
Repairs	93,256	2,18,705	3,11,961	2,964	2,154	4,177	710	5,941	92,141	1,12,098	3,680	5,35,826
Printing & Stationery	4,242	9,947	14,189	132	96	186	32	261	4,045	5,033	163	24,137
Communication expenses	21,063	49,398	70,461	669	486	942	160	1,340	20,782	25,317	830	1,20,987
Postage expenses	5,988	14,043	20,031	190	138	267	45	380	5,896	7,183	236	34,366
Legal & professional charges	38,311	89,848	1,28,159	1,123	712	1,375	233	4,258	39,102	36,864	1,596	2,13,422
Auditors Fees, expenses, etc.												
a. As auditor	632	1,482	2,114	20	15	28	5	40	625	761	25	3,633
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement & Publicity	21,96,229	51,50,624	73,46,853	69,682	50,633	98,180	16,682	1,39,647	18,61,268	337	86,505	96,69,787
Bank Charges & interest expenses others	30,205	70,837	1,01,042	960	698	1,353	230	1,924	29,844	36,351	1,192	1,73,594
GST Expenses	3,207	7,521	10,728	102	74	144	24	204	7,449	1,24,659	127	1,43,511
Others:												
Directors' Sitting fees	563	1,320	1,883	18	13	25	4	36	556	678	22	3,235
Entertainment Expenses	5,626	13,195	18,821	223	162	314	53	351	5,451	8,480	277	34,132
Office Maintenance Expenses	24,584	57,655	82,239	781	568	1,101	187	1,566	24,290	29,587	970	1,41,289
Training & Recruitment Expenses	36,529	85,668	1,22,197	1,167	848	1,644	279	2,359	36,582	44,638	1,447	2,11,161
Depreciation	37,814	88,683	1,26,497	1,202	873	1,694	288	2,409	37,362	45,509	1,493	2,17,327
Office Management Expenses	2,989	7,010	9,999	95	69	134	23	190	2,954	3,598	118	17,180
Subscriptions & Membership Fees	9,484	22,242	31,726	301	219	425	72	604	9,371	11,414	375	54,507
Coinurance Expenses (net)	(2)	(4)	(6)	35	267	1,570	828	395	5,641	(2)	923	9,651
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	3,50,457	-	3,50,457
Miscellaneous expenses	2,026	4,752	6,778	49	36	70	12	99	1,540	1,292	59	9,935
Total	33,65,294	78,92,332	1,12,57,626	1,08,347	78,868	1,53,974	26,722	2,15,753	30,18,515	19,39,274	1,35,587	1,69,34,666

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 5****Share Capital**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Authorized Capital				
30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of ₹10 each	30,00,000		30,00,000	
Issued Capital				
25,20,67,917 (Previous Year 25,18,05,370) Equity Shares of ₹10 each	25,20,679		25,18,054	
Subscribed Capital				
25,20,67,917 (Previous Year 25,18,05,370) Equity Shares of ₹10 each	25,20,679		25,18,054	
Called Up Capital				
25,20,67,917 (Previous Year 25,18,05,370) Equity Shares of ₹10 each	25,20,679		25,18,054	
Less: Calls Unpaid				
Add: Equity Share forfeited (Amount originally paid up)	-		-	
Less: Par value of Equity shares bought back	-		-	
Less: (i) Preliminary Expenses to the extent not written off	-		-	
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-		-	
Total	25,20,679		25,18,054	

Note: Out of above 25,15,49,920 shares (25,15,49,920 Equity shares as at 31.03.2022) are held by Holding Company - Reliance Capital Limited.

Schedule - 5A**Pattern of Share Holding (As certified by the Management)**

Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Holding Company - Indian	25,15,49,920	99.79%	25,15,49,920	99.90%
Holding Company - Foreign	-	-	-	-
Others				
Employees	5,17,997	0.21%	2,55,450	0.10%
Total	25,20,67,917	100.00%	25,18,05,370	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 6****Reserves & Surplus**

(₹ in 000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Debenture Redemption Reserve:		
Opening Balance	2,07,639	2,07,639
Add:- Creation during the period	-	-
Closing Balance	2,07,639	2,07,639
Share Premium		
Opening Balance	77,07,038	76,67,050
Add :- Addition during the period	43,128	39,988
Closing Balance	77,50,166	77,07,038
General Reserve	-	-
Catastrophe Reserve	-	-
Balance in Profit and Loss Account	1,52,69,854	1,25,65,501
Total	2,32,27,659	2,04,80,178

Schedule - 7**Borrowings**

(₹ in 000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Debentures/ Bonds	23,00,000	23,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	23,00,000	23,00,000

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Schedule - 8

Investments Shareholder

(₹ in 000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
LONG TERM INVESTMENTS		
Government securities & Government guaranteed bonds including Treasury Bills	94,36,773	78,34,240
Other Approved Securities	51,88,351	52,09,405
Other Investments :		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	89,04,539	68,47,072
(e) Other securities	53,436	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure & social sector	27,56,495	19,74,820
Other than Approved Investments	4,32,858	3,37,064
Less - Provision for diminution in the value of investment	(19,859)	(19,773)
Total Long Term Investments	2,67,52,593	2,21,82,828
SHORT TERM INVESTMENTS		
Government securities & Government guaranteed bonds including Treasury Bills	5,371	
Other Approved Securities	-	51,888
Other Investments : -		
(a) Shares		
(aa) Equity	7,15,870	6,88,581
(bb) Preference	-	1,10,458
(b) Mutual Funds	89,229	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,90,881	26,35,531
(e) Other securities	5,94,174	21,16,869
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure & social sector	3,38,764	4,90,105
Other than Approved Investments	3,18,372	3,34,125
Less - Provision for diminution in the value of investment	(40,269)	(26,776)
Total Short Term Investments	34,12,392	64,00,793
Total	3,01,64,985	2,85,83,621

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. The value of Investment Other than listed equity shares is as follows:

Particulars	(₹ in 000)	
	As at 31.03.2023	As at 31.03.2022
Book Value	2,92,09,572	2,75,44,371
Market Value	2,85,32,203	2,75,92,763

2. All the above investments are performing assets except as specified in note no. 27 of Schedule 17
3. The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.
4. The Company is carrying investments in Secured NCD's of Reliance Capital Limited (RCL) for ₹ 7,87,245 thousand, on which 43% Provision is created basis Investments - Master Circular IRDAI (Investment) Regulations, 2016.The management has estimated the realizable value based on the bid received for RCL in the auction held on 26th April 2023 for ₹ 9,65,00,000 thousand. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Schedule - 8A

Investments Shareholder

(₹ in 000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
LONG TERM INVESTMENTS		
Government securities & Government guaranteed bonds including Treasury Bills	4,35,43,332	3,19,25,002
Other Approved Securities	2,39,40,184	2,12,28,645
Other Investments :		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,10,87,489	2,79,02,233
(e) Other securities	2,46,564	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure & social sector	1,27,19,072	80,47,505
Other than Approved Investments	19,97,302	13,73,552
Less - Provision for diminution in the value of investment	(91,636)	(80,575)
Total Long Term Investments	12,34,42,307	9,03,96,362
SHORT TERM INVESTMENTS		
Government securities & Government guaranteed bonds including Treasury Bills	24,781	
Other Approved Securities	-	2,11,445
Other Investments : -		
(a) Shares		
(aa) Equity	33,03,183	28,06,010
(bb) Preference	-	-
(b) Mutual Funds	4,11,723	4,50,125
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	64,17,827	1,07,39,950
(e) Other securities	27,41,647	86,26,370
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure & social sector	15,63,132	19,97,207
Other than Approved Investments	14,69,038	13,61,577
Less - Provision for diminution in the value of investment	(1,85,809)	(1,09,061)
Total Short Term Investments	1,57,45,522	2,60,83,623
Total	13,91,87,829	11,64,79,985

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. The value of Investment Other than listed equity shares is as follows:

Particulars	(₹ in 000)	
	As at 31.03.2023	As at 31.03.2022
Book Value	13,47,79,353	11,22,44,971
Market Value	13,16,53,824	11,24,42,173

2. All the above investments are performing assets except as specified in note no. 27 of Schedule 17
3. The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.
4. The Company is carrying investments in Secured NCD's of Reliance Capital Limited (RCL) for ₹ 7,87,245 thousand, on which 43% Provision is created basis Investments - Master Circular IRDAI (Investment) Regulations, 2016.The management has estimated the realizable value based on the bid received for RCL in the auction held on 26th April 2023 for ₹ 9,65,00,000 thousand. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment.

**Schedule - 9
Loans**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
SECURITY-WISE CLASSIFICATION				
Secured				
(a) On mortgage of property				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
TOTAL		-		-
BORROWER-WISE CLASSIFICATION				
(a) Central and State Governments	-		-	
(b) Banks and Financial Institutions	-		-	
(c) Subsidiaries	-		-	
(d) Industrial Undertakings	-		-	
(e) Others - Trustees of Reliance General Insurance Employee's Benefit Trust	-		-	
TOTAL		-		-
PERFORMANCE-WISE CLASSIFICATION				
(a) Loans classified as standard				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) Non-performing loans less provisions				
(aa) In India	-		-	
(bb) Outside India	-		-	
TOTAL		-		-
MATURITY-WISE CLASSIFICATION				
(a) Short Term	-		-	
(b) Long Term	-		-	
TOTAL		-		-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023Schedule - 10
Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-22	Additions	Deductions	As at 31-03-23	As at 01-04-22	Additions	Deductions	As at 31-03-23	As at 31-03-23	
										(₹ in 000)
Furniture & Fittings	1,07,164	4,443	709	1,10,898	83,142	7,549	592	90,099	20,799	
Leasehold Improvements	1,41,742	4,938	-	1,46,680	1,12,317	17,387	-	1,29,704	16,976	
Information Technology Equipment	5,32,702	68,042	34,261	5,66,483	4,58,952	49,998	34,144	4,74,806	91,677	
Intangible Asset (Computer Software)	15,92,511	3,04,814	-	18,97,325	9,23,669	2,43,809	-	11,67,478	7,29,847	
Vehicles	3,980	-	-	3,980	477	498	-	975	3,005	
Office Equipment	2,37,551	15,923	8,722	2,44,752	1,87,061	19,637	8,084	1,98,614	46,138	
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32	
Total	26,19,448	3,98,160	43,692	29,73,916	17,69,384	3,38,878	42,819	20,65,442	9,08,474	
Capital WIP	83,593	86,543	70,959	99,177	-	-	-	-	99,177	
Grand Total	27,03,041	4,84,703	1,14,652	30,73,093	17,69,384	3,38,878	42,819	20,65,442	10,07,651	

As at 31.03.2022

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-21	Additions	Deductions	As at 31-03-22	As at 01-04-21	Additions	Deductions	As at 31-03-22	As at 31-03-22	
										(₹ in 000)
Furniture & Fittings	99,042	8,122	-	1,07,164	78,759	4,383	-	83,142	24,022	
Leasehold Improvements	1,10,842	30,900	-	1,41,742	91,300	21,017	-	1,12,317	29,425	
Information Technology Equipment	4,88,630	71,750	27,678	5,32,702	4,41,131	45,453	27,632	4,58,952	73,750	
Intangible Asset (Computer Software)	10,17,805	5,74,706	-	15,92,511	7,80,446	1,43,223	-	9,23,669	6,68,842	
Vehicles	3,365	615	-	3,980	37	440	-	477	3,503	
Office Equipment	2,18,257	21,301	2,007	2,37,551	1,71,018	17,891	1,848	1,87,061	50,490	
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32	
Total	19,41,739	7,07,394	29,685	26,19,448	15,66,457	2,32,407	29,480	17,69,384	8,50,064	
Capital WIP	1,10,505	71,734	98,646	83,593	-	-	-	-	83,593	
Grand Total	20,52,244	7,79,128	1,28,331	27,03,041	15,66,457	2,32,407	29,480	17,69,384	9,33,657	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 11****Cash & Bank Balances**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Cash (including cheques, drafts & stamps on hand)		8,434		8,398
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)**	22,475		34,373	
(aa) Others	-		-	
(b) Current Accounts*	19,82,834		12,28,893	
(c) Cheques on Hand	3,66,287	23,71,596	2,80,035	15,43,301
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others	-	-	-	-
Total		23,80,030		15,51,699
Balances with non-scheduled banks included in (Current Accounts) above				
Total		23,80,030		15,51,699

**Short term deposit represents fixed deposit given to bank for bank guarantee.

* Out of above ₹126,617 thousand (₹126,405 thousand as at 31.03.2022) are earmarked for specified purpose in a separate bank account.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 12****Advances & Other Assets**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Advances				
Prepayments		3,99,903		6,08,486
Advance tax paid and taxes deducted at source (net of provision for taxation)		-		1,63,090
MAT Credit Entitlement		-		4,17,316
Others				
- Rental & Other Deposits	3,89,272		3,77,229	
- Advances to Staff	14,127		16,232	
- Unutilized Goods and Service Tax Credit	8,72,311		17,99,187	
- Other Advances & Deposits	12,83,361		10,87,086	
	25,59,071		32,79,734	
- Less Provision for doubtful advances	(19,115)	25,39,956	-	32,79,734
Other Assets				
Income accrued on investments	37,32,175		32,68,197	
Investments pertaining to Policyholder funds	5,59,424		5,15,442	
Outstanding Premiums	1,67,59,242		1,13,59,266	
Less Provision for doubtful debts	-		-	
Agents' Balances	13,265		4,122	
Investments Sales- to be settled	1,08,026		2,93,619	
Due from other entities carrying on insurance business	64,37,689		50,54,989	
Less Provision for doubtful debts	(38,332)		(38,332)	
Bank Balance on behalf of RHI (Refer note no. 29 of schedule 17)	85,428	2,76,56,917	87,628	2,05,44,931
Total		3,05,96,776		2,50,13,557

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 13****Current Liabilities**

(₹ in 000)

Particulars	As at 31st March,2023		As at 31st March,2022	
Agent's Balances		2,61,744		3,07,328
Balances due to other insurance companies		1,47,83,711		44,63,634
Premium received in Advance		91,65,692		80,26,375
Unallocated Premium		36,81,226		38,11,251
Interest Accrued but not due on Borrowings		1,30,740		1,30,740
Sundry Creditors		67,75,981		53,68,098
Claims Outstanding	10,85,59,039		9,22,31,318	
Add : Provision for Doubtful Reinsurance Recoveries	5,861	10,85,64,900	5,861	9,22,37,179
Unclaimed amount of policyholders*	7,28,986		7,13,663	
Add: Investment Income accruing on Unclaimed amount*	65,969	7,94,955	56,704	7,70,367
Others :				
- Payable to policyholders*	1,69,120		2,11,023	
- Environmental Relief Fund Payable	80		111	
- Temporary Book Overdraft as per accounts	40,76,409		61,29,768	
- Investments Purchased-to be settle	-		5,20,800	
- Employee Related Payables	8,93,502		8,23,259	
- Surplus available to RHIL (Refer note no. 29 of schedule 17)	85,428		87,628	
- Statutory Dues	7,00,655		6,01,302	
- Goods and Service Tax Liability	1,89,307	61,14,501	6,50,416	90,24,307
Total		15,02,73,450		12,41,39,279

* The company has segregated unclaimed amount of policy holder as per IRDAI Circular Ref: IRDA/F&A/CIR/Misc/282 /11/2020 dated 18th November, 2020

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Schedule - 14
Provisions**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Reserve for Unexpired Risk		2,52,18,312		2,26,60,379
For Taxation (less advance tax paid and taxes deducted at source)		1,70,871		-
For Final Dividends		-		-
Reserve for Premium Deficiency		-		-
Others :				
- For Gratuity	37,221		4,701	
- For Leave Encashment	10,923		9,859	
- For Phantom Share Liability	2,40,893		1,93,303	
- For Risk Reserves	1,00,000	3,89,037	1,00,000	3,07,863
Total		2,57,78,220		2,29,68,242

**Schedule - 15
Miscellaneous Expenditure**

(₹ in 000)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
Discount Allowed in issue of shares/ debentures		-		-
Others (to be specified)		-		-
Total		-		-

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Schedule - 16

Significant accounting policies forming part of the financial statements as at March 31, 2023

1. Background

Reliance General Insurance Company Limited (hereinafter referred to as “the Company”) was incorporated on August 17, 2000. The Company is a subsidiary of Reliance Capital Limited. The Company obtained regulatory approval to undertake General Insurance business on October 23, 2000, from the Insurance Regulatory and Development Authority of India (“IRDAI”) and is in the business of underwriting general insurance relating to Fire, Marine and Miscellaneous segments.

The Company’s Unsecured, Subordinated, Fully Paid-up; Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company’s certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to section 3 read with section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendments) Act, 2015, said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

2. Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis under historical cost convention and on the accrual basis of accounting and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2002, and orders/directions, guidelines and circulars issued by IRDAI in this behalf, the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 read with the Companies (Accounting Standards) Rules, 2021 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within general insurance operations in India.

The financial statements are presented in Indian rupees rounded off to the nearest thousand.

3. Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statement. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue recognition

a. Premium income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on installment due dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

In respect of Government Schemes being implemented by the Company for crop and weather insurance, premium is recognized (including share of Central Government and respective State Government) upon remittance of farmer’s share received from the Nodal Banks out of such premium collected by them subject to acceptance of proposal/declaration by the Company. Adjustments to premium income for corrections to area covered under crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after 01st September 2018, premium received (net of Goods and Service Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis, where “n” denotes the term of the policy in years and premium received for own damage coverage is recognized in proportion to the Insured Declared Value (IDV) from year to year, basis scales of depreciation provided under Indian Motor Tariff.

b. Commission income from reinsurance ceded

- i Commission income on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.
- ii Profit commission under reinsurance treaties, wherever applicable, is recognized in the year in which final determination of the profits and as intimated by reinsurers.
- iii Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognized immediately and any additional accrual is recognised based on Statement of Accounts with reinsurers.

c. Income earned on investments**i Interest/dividend Income**

Interest income is recognized on accrual basis. Dividend is recognized when right to receive dividend is established.

ii Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding / maturity period on constant yield to maturity method.

iii Profit/loss on sale of securities

Realized profit or loss on sale/redemption of securities is recognized on trade date basis. In determining the realized profit and loss, the cost of securities is arrived at on weighted average cost basis. Further, in case of listed equity shares and mutual funds the profit and loss also include accumulated changes in the fair value previously recognized in the fair value change account and includes effects on accumulated fair value changes, previously recognized, for specific investments sold/redeemed during the year.

5. Premium received in advance

Premium received in advance represents premium received in respect of policies issued during the period, where the risk commences subsequent to the balance sheet date and in case of long term motor insurance policies for new cars and new two wheelers sold on or after 1st September, 2018 premium allocated to subsequent periods.

6. Reinsurance Premium

Insurance premium ceded is accounted in the year in which the risk commences and recognized over the Contract period. Any subsequent revision to refunds & cancellation of policies are recognized in the year in which they occur.

7. Reserve for unexpired risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which is attributable to, and to be allocated to the succeeding accounting period using 1/365th method for all lines of business other than Marine Hull. In case of Marine Hull business 100% of the net written premium during the preceding twelve months is recognized as reserve for unexpired risk.

8. Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and change in estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable costs.

Salvage are recognized on realization basis.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation using statistical method of estimates certified by Appointed Actuary. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but Not Reported ('IBNR') and claims Incurred but Not Enough Reported ('IBNER') is certified by the Appointed Actuary of the Company.

9. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred. With effect from 1st September, 2018 all motor third party insurance cover for new cars and new two wheelers should mandatorily be for a period of three years and five years respectively. Accordingly, acquisition cost on long term cover shall be recognised in the year in which gross premium is recognised.

10. Loans

Loans are stated at historical cost, subject to provision as per master circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5th, 2012 and impairment, if any.

11. Borrowing Cost

Borrowing cost, which is directly attributable to a borrowing are expensed over the tenure of the borrowing. Interest costs on borrowings are accrued based on coupon rate.

12. Premium Deficiency

Premium deficiency is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognized at the Company level. The Company considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The premium deficiency is calculated and duly certified by the Appointed Actuary of the Company.

13. Investments

- i Investments maturing within twelve months from the balance sheet date are classified as short term investments. Investments other than short term investments are classified as long term investments
- ii Investments are carried at cost on weighted average basis. Cost includes brokerage, securities transactions tax, stamp duty and other charges incidental to transactions.
- iii Investment in debt securities is shown in the balance sheet at historical cost subject to amortization /accretion of the premium/discount over the maturity period based on constant yield to maturity method.
- iv Investment in equity shares as at the balance sheet date is stated at fair value and fair value is the last quoted closing price on the National Stock Exchange. However, in case of any stock not being listed in National Stock Exchange, then the last quoted closing price in Bombay Stock Exchange is taken as fair value. Unrealized gains/losses are credited/debited to fair value change account.
- v Investment in mutual funds units is stated at latest available Net Asset Value (NAV) at the time of valuation as at balance sheet date. Unrealized gains/losses are credited/debited to fair value change account.
- vi In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares is taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending crystallizations.

14. Impairment of Investments

The Company assesses at each balance sheet date whether there is any indication that any investment in equity or units of mutual funds is impaired. The impairment loss, other than considered temporary, if any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and investment is restated to that extent.

15. Property, Plant & Equipment and Depreciation/Amortisation

- i Fixed assets are stated at cost less accumulated depreciation/amortization.
- ii Depreciation on fixed assets is provided on straight line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013.
- iii Leasehold improvements is amortized over the primary period of lease or useful life as determined by management, whichever is lower.
- iv Capital work-in-progress includes assets not ready for intended use and is carried at cost, comprising direct cost and related incidental expenses.
- v Assets purchased for value not exceeding ₹ 5000/- is fully depreciated in the year of purchase.
- vi Useful life of tangible and intangible assets estimated by the management are follows:

Tangible Assets:

S.No	Description	Useful Life
1	Furniture & Fixtures	10 Years
2	Information Technology Equipment*	2-3 Years
3	Information Technology Equipment (Server)	6 Years
4	Vehicles	8 Years
5	Office Equipment (Camera and Mobile)*	2 Years
6	Office Equipment (Others)	5 Years
7	Plant & Machinery	5 Years

*Based on technical advice

Intangible Assets:

S.No	Description	Useful Life
1	Intangible Asset (Computer Software)*	4 Years

*Based on technical advice

Management reviews its estimate of useful life at each balance sheet date

16. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and loss account and reportable revenue segments. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

17. Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances and other investments including fixed deposits with original maturity of three months or less which are subject to insignificant risk of changes in value.

18. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments of assets/premises taken on operating lease are recognised as an expense in the revenue(s) or profit and loss account over the lease term on straight-line basis.

19. Employee Benefits**i Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus and other short-term benefits are recognized in the period in which the employee renders the services. All short-term employee benefits are accounted on undiscounted basis.

ii Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans. The plans are financed by the Company and in the case of some defined contribution plans, by the company along with its employees.

A. Defined Contribution Plan

The Company's superannuation scheme and provident fund scheme defined under contribution plans. The contributions paid/payable under the scheme are recognized in the Profit and Loss account and revenue account as applicable.

B. Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognized in the profit and loss account and revenue account as applicable. To the extent the benefits are already vested, past service cost is recognized.

III Other Long Term Employee Benefits

Provision for other long-term benefits that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the company which are expected to be availed beyond twelve months from the balance sheet date. The company's liability towards these other long term benefits are accrued and provided for on the basis of an actuarial valuation using Projected Unit Credit Method.

IV Phantom Stock Option Scheme

Phantom Stock Option Scheme ('the Scheme') are cash settled rights where the employees are entitled to get cash compensation based on a formula linked to the fair market value of shares upon exercise of the phantom stock options. The company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done as at balance sheet date using Projected Unit

Credit Method and any actuarial gains/losses are charged to the revenue account or the profit and loss account, as applicable over the vesting period on straight line method.

V Employee Stock Option Policy (ESOP)

The Company follows the intrinsic method for computing the compensation cost for the option granted under the plan. The difference, if any, between the intrinsic value and the exercise price, being the compensation cost is amortized over the vesting period of the options and with a charge to the revenue accounts or profit & loss account.

20. Foreign Currency Transaction

Transactions denominated in foreign currencies are recognized in Indian Rupees at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the balance sheet dates are reinstated at the rates prevailing on that date. Non-monetary foreign currency items are carried at cost. Any gain or loss on account of exchange difference either on settlement or on translation is recognized in the profit & loss account or revenue accounts as applicable.

21. Forward Contract Transaction

In case of forward exchange contracts entered into, to hedge the foreign currency exposure in respect of monetary items, the difference between the exchange rate on the date of such contracts and the period end rate is recognized in the profit and loss account or revenue accounts as applicable. Any profit / loss arising on cancellation of forward exchange contract is recognized as income or expense of the year.

22. Taxation

The company provides for income tax in accordance with the provisions of Income Tax Act 1961. Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of both current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amounts of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation and carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty backed by the convincing evidence of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India and in accordance with the provisions of the Income tax Act, 1961, Minimum Alternative Tax (MAT) credit is recognized as an asset to the extent there is convincing evidence that the company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted. unutilized GST credits, if any, are carried forward for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilized GST credit are eligible for carry forward as per the related legal provisions. Any ineligible GST credit is expensed out on such determination.

23. Allocation of Expenses

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

i Accordingly, operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- ii Expenses, which are attributable and identifiable to the business segments, are directly charged to relevant business segment. This is determined by the management, based on the nature of the expenses and their relationship with various business segments, wherever possible
- ii Employee's remuneration and welfare expenses relating to underwriting and claims function, which are attributable and identified at Health, Motor and Commercial lines of business, are directly charged to the respective lines of business and the same will further be allocated based on Net Written Premium of respective class of business
- iii Other expenses, that are not identifiable at the segments, are allocated on the basis of net written premium in each business class, except advertisement and publicity expenses, which are not allocated, where business is sourced through tender bidding towards government sponsored schemes for Health and Crop and Weather.

Further, if operating expenses are within allowable limit at overall level, but is in excess of segmental limits, such excess of segmental limits will be reduced proportionately from each expenditure head and are borne by the shareholders.

Expenses relating to investment activities and interest cost on borrowings are charged to profit and loss account.

24. Allocation of Investment Assets

Investments assets are bifurcated into Policyholders and Shareholders funds on notional basis as prescribed by the Authority. Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as specified by the authority and the balance being disclosed as Shareholders Funds.

25. Allocation of Investment Income

Investment Income has been allocated between revenue accounts and profit and loss account in the ratio, an investment asset bifurcated between policyholders and shareholders. Further, investment income between policyholder's is allocated on the basis of the ratio of average policyholder's funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

26. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion of equity shares would decrease the net profit per share from continuing ordinary operations.

27. Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Show cause notices issued by various Government Authorities are not considered as Obligation. When the demand notice is raised against such show cause notices and are disputed by the company, these are classified as disputed obligations. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statement.

SCHEDULE - 17 - Notes forming part of the Accounts as on March 31, 2023**1. Contingent Liabilities**

Particulars	(₹ in 000)	
	As at March 31, 2023	As at March 31, 2022
Claims, other than under policies, not acknowledged as debt (Net)	6,53,273	6,54,487
Guarantees given by or on behalf of the Company	53,152	35,813
Statutory demands/liabilities in dispute not provided for (see note (a to i) below)	34,66,395	27,26,610
Others (see note (j & k) below)	11,03,925	13,925

Note:

- a) The Company has received adverse order on the issue of wrong availment of cenvat credit amounted to ₹ 2,74,566 thousand for the period FY 2009 -10 to FY 2012-13. A penalty is also imposed on the said order of ₹ 2,74,566 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- b) The Company has received adverse order on the issue of wrong availment of cenvat credit on TP Pool amounted to ₹ 4,62,837 thousand for the period FY 2011-12. A penalty is also imposed on the said order of ₹ 4,62,837 thousand excluding interest as applicable and not quantified in the order. The company has filed an appeal with CESTAT against the same.
- c) The Company has received adverse order on the issue of wrong availment of cenvat credit on Services by motor vehicle dealers amounted to ₹ 3,35,141 thousand for the period FY 2010-11 to FY 2015-16. A penalty is also imposed on the said order of ₹ 2,24,504 thousand excluding interest as applicable and not quantified in the order. The company has filed an appeal with CESTAT against the same. show cause notice for the subsequent period upto December 2017 has been received amounting to ₹ 3,05,439 thousand.
- d) The Company has received order under GST Act towards levy of penalty for failure to submit the financials & failure to attend the summon, during audits, for the state of Andhra Pradesh amounting to ₹ 70 thousand for the period July 2017-March 2020. The Company has filed appeal against Appealate Authority.
- e) The Company has deposited ₹ 99,255 thousand pursuant to proceedings on account of alleged ineligible input tax credit on reimbursement mode of garage claims & salvage deductions in the repair claims during the period July 2017 to March 2022.
- f) The Company has deposited ₹ 1,01,400 thousand pursuant to proceedings on account of alleged ineligible input tax credit on marketing activities during the period July 2017 to March 2022.
- g) The Company had disputed the demand raised by the income tax department for section 14A disallowance for ₹ 367 thousand for A.Y. 2007-08 and ₹ 2,621 thousand for A.Y. 2017-18 and penalty u/s 271(1)(c) for ₹ 6,580 thousand for A.Y.2008-09.
- h) The Company has disputed the demand raised of ₹ 319 thousand for A.Y. 2018-19 and has filed a rectification application u/s 154 of the Income Tax Act, 1961 and appeal with CIT (A).
- i) The Company has disputed the demand of ₹ 9,15,893 thousand raised for A.Y. 2020-21 (FY. 2019-20) and has filed a rectification application u/s 154 of the Income Tax Act 1961 and appeal with CIT (A)
- j) Statutory bonus of ₹ 13,925 thousand pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Karnataka High Court..
- k) The Board of Directors of the Company at its meeting held on December 7, 2020, had on recommendation of the Nomination and Remuneration Committee, unanimously approved as a part of Retention Plan, inter alia, the payment of one-time special pay of ₹ 10,90,000 thousands to the management team (excluding Executive Director & CEO) linked to the Company's deal value on binding with potential investors; and payment of one-time special compensation amount of 1% of the Company's deal value on binding with potential investors, to the Executive Director & CEO. The Company believes that there is a possible obligation, contingent upon the occurrence or non-occurrence of future uncertain event of a potential investor coming onboard, which is completely beyond the control of the Company's control. Additionally, IRDAI approval on the amount payable to the Executive Director & CEO shall also be sought post the deal. As a result, no provision is considered necessary towards the same during the year ended March 31, 2023.

2. According to the information available with the Company there are no dues (Previous Year ₹ Nil) payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023.
3. There are no encumbrances to the assets of the Company in and outside India.
4. The Company has not invested any amount in real estate in the current financial year.

5. Commitments

- i There are no commitments made and outstanding for Loans in the current financial year (Previous year ₹ Nil).
- ii The commitments made and outstanding for investments are ₹ 1,66,000 thousand (Previous year ₹ 2,14,485 thousand).
- iii Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 2,57,681 thousand (previous year ₹ 4,02,110 thousand).

6. Premium

- i All premiums net of reinsurance are written and received in India.
- ii Premium income recognised on "Varying Risk Patten" is ₹ Nil. (Previous year ₹ Nil)

7. Claims

- i Claims net of reinsurances are incurred and paid to claimants in/outside India as under:

(₹ in 000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
In India	2,84,91,159	2,66,37,478
Outside India	52,480	82,464

- ii There are no claims which are settled and unpaid for a period of more than six months as on the balance sheet date.
- iii Ageing of gross claims outstanding is set out in the table below:

(₹ in 000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
More than six months	2,79,85,263	2,70,44,826
Others	90,51,448	86,19,643

- iv Claims where the claim payment period exceeds four years is ₹ Nil (Previous year ₹ Nil)

8. Investments

- i Value of contracts in relation to investments for:

(₹ in 000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases where deliveries are pending	Nil	5,20,800
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	1,08,026	2,93,619

- ii Historical cost of investments valued at fair value on balance sheet date is ₹ 76,29,250 thousand (Previous year ₹ 66,36,389 thousand).

9. Employee Benefits

- i Defined Contribution Plan: During the year, the Company has recognized ₹ 2,16,318 thousand as expenses (Previous year ₹ 1,85,458 thousand).
- ii Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below:

(₹ in 000)

Gratuity	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Assumptions		
Discount Rate	7.41%	6.90%
Rate of Return on Plan Assets	7.41%	6.90%
Salary Escalation	7.00%	7.00%
II. Table showing change in benefit obligation		
Liability at the beginning of the Year	3,50,850	2,97,476
Interest Cost	24,209	18,830
Current Service Cost	49,993	39,751
Liability Transferred In/Acquisitions	-	95
Benefit Paid	(38,574)	(32,753)
Actuarial (Gain)/Loss on Plan Obligation	8,026	27,450
Liability at the end of the year	3,94,504	3,50,850
III. Tables of fair value of plan assets		
Fair Value of Plan Assets at the beginning of the Year	3,46,149	2,86,089
Expected Return on Plan Assets	23,884	18,109
Contributions	38,529	68,489
Asset Transferred In/Acquisitions	-	95
Benefit Paid	(38,574)	(32,753)
Actuarial Gain/(Loss) on Plan Assets	(12,705)	6,119
Fair Value of Plan Assets at the end of the year	3,57,283	3,46,149
Total Actuarial (Gain)/Loss to be recognized	20,731	21,331
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	23,884	18,109
Actuarial Gain/(Loss) on Plan Assets	(12,705)	6,119
Actual return on Plan Assets	11,179	24,228
V. Amount Recognised in the Balance Sheet		
Liability at the end of the year	(3,94,504)	(3,50,849)
Fair Value of Plan Assets at the end of the year	3,57,283	3,46,148
Amount Recognised in the Balance Sheet	(37,221)	(4,701)

(₹ in 000)

Gratuity	For the year ended March 31, 2023	For the year ended March 31, 2022
VI. Expenses Recognised in the Income Statement		
Current Service Cost	49,993	39,751
Interest Cost	24,209	18,830
(Expected Return on Plan Assets)	(23,884)	(18,109)
Net Actuarial (Gain)/Loss to be recognized	20,731	21,331
Expense Recognised in P&L	71,049	61,803
VII. Amount Recognised in the Balance Sheet		
Opening Net Liability	4,701	11,387
Expense as above	71,049	61,803
(Employers Contribution Paid)	(38,529)	(68,489)
Net (Liability)/Asset Recognized in the Balance Sheet	(37,221)	(4,701)

Investment pattern of Gratuity Fund:

(₹ in 000)

Particulars	Invested as on March 31, 2023	Invested as on March 31, 2022
Insurance Fund	3,57,283	3,46,149

As the gratuity fund is managed by Reliance Nippon Life Insurance Company.

Experience adjustments

(₹ in 000)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Defined benefits obligations	3,94,504	3,50,849	2,97,476	2,47,926	1,91,113
Plan assets	3,57,283	3,46,148	2,86,089	2,38,159	1,86,267
Surplus/ (Deficit)	(37,221)	(4,701)	(11,387)	(9,767)	(4,846)
Experience adjustment for plan liabilities (Gain)/Losses	30,623	46,105	7,120	24,270	23,455
Experience adjustment for plan Asset Gains/ (losses)	(12,705)	6,119	24,935	(11,493)	1,761

10. Deferred Taxes

The deferred tax assets and liabilities arising due to timing differences are as under:

(₹ in 000)		
Particulars	As on March 31, 2023	As on March 31, 2022
Deferred Tax Asset		
Related to Fixed Assets	1,114	13,507
Long Term Employee Benefit	60,628	48,650
Provision for Doubtful Debt/Advances	1,05,900	1,02,197
Disallowance U/s 37 of Income Tax Act	4,40,440	3,52,352
Total	6,08,081	5,16,707
Deferred Tax Asset/(Liability)(Net)	6,08,081	5,16,707
Deferred Tax Expense/(Income) recognised in Profit and Loss A/c	-	-

The Company has deferred tax asset in the form of disallowances under Income Tax Act. The Company has recognised deferred tax asset of ₹ 3,72,735 thousand in the books of accounts on conservative basis, excess deferred tax asset has not been recognised in the books of accounts.

11. Phantom Stock Option Scheme (PSOS)

Grant 1 -

- (i) Details of vesting schedule and condition.
Phantom Stock Options granted under the scheme would vest within not less than 1 year and not more than 5 years from the last date of vesting of such phantom stock options. Vesting of phantom stock options would be subject to continued employment with the company and thus the phantom stock options would vest on passage of time.
- (ii) Options granted, forfeited and exercised are given below:

(₹ in 000)		
Particulars	Grant 1	
	No. of options	
	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning	6,64,502	6,85,042
Granted	Nil	Nil
Exercised	79,187	20,540
Lapsed/ Forfeited/Surrendered	Nil	Nil
Outstanding at the end	5,85,315	6,64,502
Exercisable	5,85,315	6,64,502

(iii) Detail of phantom share granted subject to the term and conditions as per Phantom stock scheme.

Particulars	
Date of Grant	October 15, 2015
Base Price Per Phantom Stock Option	₹ 122 (Post bonus ₹ 61)
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Formula for the valuation of the option	Booked value X Fixed Multiplier
Exercise period	a. In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 years from the date of last vesting of Phantom stock Options; and b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of phantom stock options	Within 90 days from the date of exercise by cash.

(iv) The fair value of the options granted are with following assumptions:

Particulars	Plan 1	
	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
	Discount rate	7.41%
Expected Life	1 Year	1 Year

(₹ in 000)

(v) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Project Unit Credit Method and the progression of share price up to the exercise of the option. The total expense/(gain) recognised for the year ended March 31, 2023 is ₹ 35,770 thousand (Previous year ₹ 36,815 thousand).

Grant 2 -

(i) Details of vesting schedule and condition.

Phantom Stock Options granted under the Scheme would vest within not less than 1 year and not more than 4 years from the last date of vesting of such phantom stock options. Vesting of Phantom Stock Options would be subject to continued employment with the Company and thus the Phantom Stock Options would vest on passage of time.

(ii) Options granted, forfeited and exercised are given below:

Particulars	Grant 2	
	No. of options	
	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning	-	-
Granted	3,36,004	-
Exercised	Nil	-
Lapsed/ Forfeited/Surrendered	Nil	-
Outstanding at the end	3,36,004	-
Exercisable	Nil	-

(₹ in 000)

(iii) Detail of phantom share granted subject to the term and conditions as per Phantom stock scheme

Particulars	
Date of Grant	April 26, 2022
Base Price Per Phantom Stock Option	₹ 180
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Formula for the valuation of the option	Booked value X Fixed Multiplier
Exercise period	a. In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 years from the date of last vesting of Phantom stock Options; and
	b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of phantom stock options	Within 90 days from the date of exercise by cash.

(iv) The fair value of the options granted are with following assumptions:

Particulars	Plan 2	
	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
Discount rate	7.41%	-
Expected Life	1 Year	-

(v) The company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Project Unit Credit Method and the progression of share price up to the exercise of the option. The total expense/(gain) recognised for the year ended March 31, 2023 is ₹ 32,250 thousand (Previous year ₹ Nil).

12. Employee Stock Option Scheme (ESOP)

The Company had introduced Employee Stock Option Plan (ESOP) in the year 2017. ESOP provides that eligible employee are granted options to acquire equity shares of the Company that vest in graded manner. The Option will vest not earlier than one year and maximum up to 4 Years from the date of grant and are exercisable over a period of 7 years from the date of grant.

The Company had issued 6 Tranche up to 31st March 2023. Salient features in relation to the options granted are as follows:

S. No	Particulars	Grant 2017 (Tranche I)	Grant 2018 (Tranche II)	Grant 2019 (Tranche III)	Grant 2020 (Tranche IV)	Grant 2021 (Tranche V)	Grant 2022 (Tranche VI)
1	Date of Grant	August 04, 2017	April 27, 2018	June 28, 2019	April 29, 2020	May 07, 2021	April 26, 2022
2	No. of options granted	21,97,764	19,15,631	20,59,629	4,36,986	4,62,195	2,47,329
3	Grant price	179	198	206	146	164	180
4	Graded vesting period						
	1st year	25%	25%	25%	25%	25%	25%
	2nd year	25%	25%	25%	25%	25%	25%
	3rd year	25%	25%	25%	25%	25%	25%
	4th year	25%	25%	25%	25%	25%	25%

A summary of the status of ESOPs scheme in term of Options Exercised, forfeited, Outstanding and Exercised are as given below:

S. No	Particulars	Grant 2017	Grant 2018	Grant 2019	Grant 2020	Grant 2021	Grant 2022
1	Outstanding at the Beginning of the year	16,87,168	15,56,901	17,82,006	3,27,740	4,62,195	-
2	Granted during the year	-	-	-	-	-	2,47,329
3	Exercised during the year	50,696	52,446	50,159	1,09,246	-	-
4	Options lapsed/ forfeited/ cancelled	10,826	26,258	45,107	-	-	-
5	Outstanding at the end of the year	16,25,646	14,78,197	16,86,740	2,18,494	4,62,195	2,47,329
6	Unvested at the end of the year	-	-	4,24,293	2,18,494	3,46,647	2,47,329
7	Vested at the end of the year	16,25,646	14,78,197	12,62,447	-	1,15,548	-
8	Weighted average share price	179	198	206	146	164	180

13. Premium Deficiency Reserve

In accordance with Insurance Regulatory and Development Authority of India (Asset, Liabilities and Solvency Margin of General Insurance Business) Regulation, 2021, there is no liability towards premium deficiency at the company level. The Premium Deficiency is calculated and duly certified by the Appointed Actuary of the Company.

14. Details of Outsourcing, Business Development and Marketing Support Expenses

(₹ in 000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Outsourcing expenses Paid by the company	17,71,263	15,39,179
Business development	15,18,179	8,38,909
Marketing Support	1,19,44,578	96,96,438

15. Terrorism Pool

In accordance with the requirements of IRDAI, the Company together with other insurance companies participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India (GIC). Amount collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocede to the Company, terrorism premium to the extent of the Company's share in the risk which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the latest statement received from GIC.

The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserve for unexpired risks.

16. India Nuclear Insurance Pool

In view of the passage of the civil liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e., capacity providers without any legal entity. GIC Re & 11 other non-life insurance companies are founder members with their collective capacity of ₹1,50,00,000 thousand. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹1,50,00,000 thousand of the INIP the capacity provided by the Company is ₹2,000 thousand.

In accordance with the terms of the agreement, GIC Re retrocede to the Company to the extent of the Company's share in the risk which is recorded as reinsurance accepted based on the half yearly statements received from GIC Re.

17. Contribution to Environment Relief Fund

For the year ended March 2023, the Company had collected ₹1,827 thousand (Previous year ₹1,932 thousand) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹18,58 thousand (Previous year ₹2,033 thousand) transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the public liability Insurance Act, 1991 as amended, balance amount of ₹80 thousand (Previous year ₹111 thousand) is shown under current liabilities in schedule 13.

18. Contribution to Solatium Fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from the New India Assurance Co. Ltd (Scheme administrator), the Company has provided 0.1% of gross written premium on all motor third party policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the solatium fund.

19. Terms Of Borrowings

Gist of the terms of issue are as follows:

Series	A NCD 01 Type I
Type, Nature and Seniority of Instrument	Rated, listed, unsecured, subordinated, redeemable and non convertible debentures
Face Value (per security)	₹ 1,000 in thousand
Issue Size	₹ 23,00,000 in thousand
Issue Date / Date of Allotment	16th August, 2016
Redemption Date	17th August, 2026
Coupon Rate	9.10% per annum
Credit Rating	“BWR A+” by Brickwork and “CARE A” by CARE
Listing	Listed on WDM on BSE
Frequency of the Interest Payment	Annual

(₹ in 000)	
Maturity Buckets	Borrowings
1 to 5 years	23,00,000
Above 5 years	-
Total	2,300,000

Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by amended Companies (Share Capital and Debentures) Rules 2014, the Company was not required to create additional Debenture Redemption Reserve during the year.

20. Taxation Laws Amendment Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. During the year ended March 31, 2023, the Company has exercised the option and has accordingly recognised Provision for Current year Income Tax and has reversed unutilised MAT credit as on date amounting to ₹ 4,17,316 thousand.

21. Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable/cancellable by the lessor/lessee except for some premises.

Non - Cancellable Operating Lease

The total of future minimum lease rent payable under operating lease for premises & assets for each of the following periods.

(₹ in 000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than one year	1,12,969	1,18,671
Later than one year and not later than five years	1,07,387	1,77,516
Later than five year	-	2,569

Lease payment debited to the Revenue account during the year ₹ 2,37,924 thousand (Previous year ₹ 2,07,688 thousand).

22. Sector wise business based on Gross Direct Premium

Particulars	For the Year ended 31-Mar-23		For the Year ended 31-Mar-22	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural	3,42,22,281	33.10	3,15,29,305	33.50
Urban	6,91,67,779	66.90	6,25,60,300	66.50
Total	10,33,90,060	100.00	9,40,89,605	100.00

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	GDP (₹ in '000)	No. of lives	GDP (₹ in '000)	No. of lives
Social Sector	3,25,31,780	1,84,94,772	3,08,13,734	96,77,824

23. Extent of risk retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Retention (%)	Ceded (%)	Retention (%)	Ceded (%)
Fire	35	65	33	67
Marine Cargo	18	82	20	80
Marine Hull	2	98	2	98
Motor OD	46	54	55	45
Motor TP	96	4	94	6
Employer Liability	96	4	95	5
Public Liability	54	46	57	43
Engineering	25	75	23	77
Aviation	38	62	20	80
Personal Accident	57	43	59	41
Health	87	13	86	14
Other Miscellaneous	63	37	64	36
Weather and Crop	41	59	35	65
Total	60	40	58	42

24. Managerial Remuneration:

With reference to the requirement of para 9 of IRDAI Corporate Governance Guidelines for Insurers in India, 2016, the elements of remuneration paid (including incentives) to Managing Director and Chief Executive Officer (MD & CEO), the Executive Directors, all other directors and Key Management Persons are as follows:

Particulars	(₹ in 000)	
	As on March 31, 2023	As on March 31, 2022
Salaries	2,01,819	1,75,091
Contribution to Provident Fund and Superannuation	7,560	7,208
Provision for Gratuity and Leave Encashment	6,732	5,938

The managerial remuneration is in accordance with the approval accorded by a resolution of the board of Directors, which has been approved by IRDAI as required under Section 34A of the Insurance Act, 1938.

The managerial remuneration in excess of ₹ 15,000 thousand per annum for each managerial personnel has been charged to Profit & Loss Account.

25. Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2023

The liability for IBNR and IBNER as at March 31, 2023 has been estimated by Appointed Actuary as per the IRDA circular no. 11/IRDA/ACTL/IBNR/2005-06 dated 08th June, 2005 and Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and any subsequent amendments thereof.

For all lines of business, the estimation was carried out using past trends in the claims experience as indicated by paid claims chain ladder and incurred claims chain ladder approach.

Bornhuetter - Ferguson, Frequency - Severity and Expected Ultimate Loss Ratio method of estimation was also applied for some lines as considered appropriate by the Appointed Actuary.

26. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company for the year ended March 31, 2023.

27. Investment in Stressed Assets

The Company is carrying investments in Secured NCD's of Reliance Capital Limited (RCL) for ₹ 7,87,200 thousand on which 43% Provision is created basis Investments - Master Circular IRDAI (Investment) Regulations, 2016. The management has estimated the realizable value based on the bid received for RCL in the auction held on 26th April 2023 for ₹ 9,65,00,000 thousand. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment

28. Reliance Capital Limited (RCL), had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by RCL. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed RCL that the said transfer of shares to Trustee was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of RCL. The Administrator on behalf of RCL has filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by RCL. The matter was heard from time to time and was reserved for order on March 3, 2023. The order is awaited.

29. Reliance Health Insurance Limited (RHIL) had transferred all the Investments and balance lying in cash and bank account to the Company ("RGICL") on the appointed date, in compliance with the order issued by the Authority.

The fund transferred to the Company is being utilized to discharge the liabilities of policyholders of RHIL. The Company is holding funds of ₹ 85,426 thousand as on 31st March 2023. Below is the summary of available fund with details of funds utilized:

Particulars	₹ in '000
Portfolio transferred from RHIL	1,06,131
Add:- Transfer of additional fund received from vendors of RHIL	1,249
Less:- Premium Refunds*	3,357
Less:- Claim Paid/Settled* (Gross Value)	17,959
Less- Tax deducted at source on Claim Paid/Settled	908
Add:- Transfer of profit from redemption of Investments of RHI Funds	1,951
Less:- Payment of Annual IRDA fees and other miscellaneous	1,681
Balance as on March 31, 2023	85,426

*Includes cheques issued and not represented in bank till date

30. The Code of Social Security ,2020 ('Code) relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ('Rules") for the code on November 13, 2020, the final Rules and the Effective date of the Code is awaited. The Company will assess the impact of the Code once rules are notified and will record impact in the period when the Code becomes effective.

31. As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities for the year ended 31st March 2023.

(₹ in 000)					
S. No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	Nil	Nil	Nil
		None	(Nil)	(Nil)	(Nil)
2	Service Tax Authorities/GST Authorities	Wrong availment of Cenvat credit	Nil (21)	Nil (21)	Nil (Nil)
		Non-filing of annual return for FY 2012-13	Nil (5)	Nil (5)	Nil (Nil)
3	Income Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
		None	(Nil)	(Nil)	(Nil)
4	Any other Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
		None	(Nil)	(Nil)	(Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
		None	(Nil)	(Nil)	(Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
		None	(Nil)	(Nil)	(Nil)

(₹ in 000)

S. No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
7	Penalty awarded by any Court/Tribunal for any matter including claim	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Settlement but excluding compensation Securities and Exchange Board of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government/Statutory Authority	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

32. As per IRDAI Master Circular on Unclaimed amount of policy holders reference no IRDA/F&A/CIR/Misc/282/11/2020 dated 18th November, 2020, below table mention the age-wise analysis of unclaimed amount of the policyholders as on March 31, 2023:

(₹ in 000)

Particulars	Total Amt	0-6 months	7-12 Months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
a) Claim Settled but not paid to the policy holders/beneficiaries due to any reason except under litigation from the policyholders/beneficiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) Sum due/payable to the policyholder/beneficiaries on maturity or otherwise.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) Any excess collection of premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as per the terms of the conditions of the policy or as per Law or as may be directed by the authority but not refunded so far.#	2,09,518 (1,63,333)	1,18,816 (84,844)	9,882 (6,033)	7,210 (4,682)	4,747 (5,587)	4,296 (11,018)	4,787 (7,929)	58,258 (42,074)	1,522 (1,163)
d) Cheques issued but not encashed by the policyholder/beneficiaries.#	5,85,438 (6,07,036)	75,729 (38,989)	50,180 (50,301)	18,490 (11,735)	24,913 (75,381)	4,276 (27,403)	38,212 (31,305)	3,61,065 (3,58,925)	12,575 (12,997)

(Previous year figures are in brackets)

#Interest Accrued on Unclaimed amount is allocated proportionately under respective above-mentioned particulars.

Further, as per the Circular no IRDA/F&A/CIR/Misc/282 /11/2020 dated 18th November ,2020 the details of unclaimed amounts and investment income thereon are as follows:

Particulars	(₹ in 000)			
	For the Year ended 31st March, 2023		More than 120 months	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	7,13,663	56,704	7,56,431	1,44,206
Add: Amount Transferred to Unclaimed amount	4,47,882	-	3,31,830	-
Add: Cheques issued out of the Unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income	-	18,402	-	15,162
Less: Amount settled during the Year	4,08,360	4,541	3,59,888	1,00,277
Less: Amount transferred to SCWF	24,197	4,596	14,710	2,387
Closing balance of Unclaimed amount	7,28,987	65,969	7,13,663	56,704

33. As per the requirement of Accounting Standard 18 'Related Party Disclosures' as notified by the Companies (Accounting Standard) Rules, 2021 the following are the list of related parties with the relationship.

1. List of related parties*:

Holding Company	
Reliance Capital Limited	
Subsidiary of Holding Company	
1	Reliance Nippon Life Insurance Company Limited
2	Reliance Commercial Finance Limited upto October 13, 2022
3	Reliance Securities Limited
4	Reliance Commodities Limited
5	Reliance Financial Limited
6	Reliance Wealth Management Limited
7	Reliance Money Solutions Private Limited
Key managerial personnel	
8	Mr. Rakesh Jain (ED & CEO)

(₹ in 000)

2. Transactions during the year with related parties

S.No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	8,953	39,562
			Management fees paid	20,321	43,300
			Reimbursement paid for IT services	11,600	5,576
			Dividend Payment	2,515	10,062
			Investments in Debentures/Bonds	7,87,245	7,87,245
			Provision for doubtful debts against Investments in Debentures/Bonds		
			Opening Provision	2,36,173	3,89,823
			Provision Created during the year / (reversed)	1,01,400	(1,53,650)
			Closing Provision	3,37,573	2,36,173
			Reimbursement paid for Insurance expenses	934	-
			Investments in Debentures/Bonds written off	-	5,12,167
			Outstanding balance in Customer Deposit Account	2,844	1,975
			2	Reliance Securities Limited	Fellow Subsidiary
Commission paid	922	1,645			
Claim Paid	615	-			
Reimbursement Paid for expenses(Rent, Communication, Electricity, Canteen expenses)	-	909			
Brokerage paid for stock exchange trading	-	449			
Outstanding balance in Customer Deposit Account	11	97			
Creditors	38	-			

(₹ in 000)

S.No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
3	Reliance Nippon Life Insurance Company Limited	Fellow Subsidiary	Premium Received (net of refund)	76,222	72,830
			Group Term Insurance Paid	20,622	39,933
			Debtors	4,630	4,630
			Outstanding balance in Customer Deposit Account	1,339	800
			Reimbursement received for expenses (Rent, Communication, Electricity, Canteen expenses, Others etc.)	-	199
4	Reliance Wealth Management Limited	Fellow Subsidiary	Premium Received (net of refund)	88	70
5	Reliance Money Solutions Private Limited	Fellow Subsidiary	Premium Received (net of refund)	-	17
			Outstanding balance in Customer Deposit Account	184	54
6	Reliance Health Insurance Limited	Fellow Subsidiary	Premium Received (net of refund)	-	-
			Outstanding balance in Customer Deposit Account	15	15
			Surplus available to RHIL	85,427	87,628
			Reimbursement received for Insurance expenses	-	3
			Subscription charges recovered	70	-
			Reimbursement recovered towards Professional expenses	611	-
			Management Fees recovery	13,747	24,928
			Statutory Payments on behalf of RHI	2,545	-
Debtors	47,220	30,254			
7	Reliance Commodities Limited	Fellow Subsidiary	Premium Received (net of refund)	88	94
			Outstanding balance in Customer Deposit Account	149	149

(₹ in 000)

S.No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022	
8	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	91	383	
			Outstanding balance in Customer Deposit Account	-	8	
9	Reliance Commercial Finance Limited (formerly Reliance Gilts Limited) (Upto October 13, 2022)	Fellow Subsidiary	Premium Received (net of refund)	1,523	2,024	
			Claim Paid	23	-	
10	Mr. Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	1,38,900	1,14,900	
			Premium Received (net of refund)	86	72	
			Issue of Share capital:			
			Opening	2,092	-	
			Issued during the period	1,092	2,092	
			Closing	3,185	2,092	
			Share premium on issue of shares			
			Opening	31,757	-	
			Issued during the period	14,857	31,757	
			Closing	46,615	31,757	
			Claim Paid	317	-	
			Dividend Payment	3	-	
			Sale of Laptop	-	2	

- A. Expenses incurred towards public utilities services such as telephone and electricity charges have not been considered for related party transaction.
- B. Claim paid to employees against Group Medical Policies and Group Personal Accident Policies have not been considered for related party transaction.
- C. Transaction amounts consider above are excluding.

34. Segment Information for the year ended on March 31, 2023

- a) Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as “Unallowable”.
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”

(₹ in 000)								
Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
2022-23	37,78,310	2,09,062	3,020	83,43,782	2,21,30,436	3,04,74,218	2,95,298	2,31,042
2021-22	34,41,387	1,89,626	(2,717)	98,69,053	1,75,96,258	2,74,65,311	2,58,813	1,99,549
Investment income								
2022-23	3,77,574	25,997	798	5,13,003	67,53,672	72,66,675	42,184	29,721
2021-22	3,85,028	28,759	664	6,51,626	63,72,322	70,23,948	39,565	27,058
Misc Income								
2022-23	(28)	-	-	3,540	-	3,540	-	-
2021-22	37	-	-	2,847	-	2,847	-	-
Contribution from Shareholders Funds towards Excess EOM								
2022-23	-	-	-	14,06,628	18,58,227	32,64,855	-	-
2021-22	-	-	-	7,92,349	18,58,227	26,50,576	-	-
Total								
2022-23	41,55,856	2,35,059	3,818	1,02,66,955	3,07,42,330	4,10,09,285	3,37,482	2,60,763
2021-22	38,26,450	2,18,385	(2,053)	1,13,15,875	2,58,26,806	3,71,42,682	2,98,378	2,26,607
Segment Expenses								
Claims								
2022-23	10,94,786	1,98,556	1,372	57,12,237	1,85,49,909	2,42,62,146	2,41,217	75,334
2021-22	13,14,412	1,75,657	(1,258)	56,89,967	1,50,65,598	2,07,55,565	2,35,965	33,890
Commission								
2022-23	(8,54,845)	40,003	(14,546)	6,88,714	67,087	7,55,801	30,906	32,461
2021-22	(7,12,484)	(5,456)	(14,838)	56,753	5,71,390	6,28,143	30,924	43,210
Premium Deficiency								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-

(₹ in 000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Management Expenses								
2022-23	16,85,176	89,800	150	29,85,895	95,75,480	1,25,61,375	1,20,110	1,09,463
2021-22	12,98,952	72,402	315	33,65,296	78,92,333	1,12,57,629	1,08,348	78,866
Total								
2022-23	19,25,117	3,28,359	(13,024)	93,86,846	2,81,92,476	3,75,79,322	3,92,233	2,17,258
2021-22	19,00,880	2,42,603	(15,781)	91,12,016	2,35,29,321	3,26,41,337	3,75,237	1,55,966
Net Profit/loss								
2022-23	22,30,739	(93,300)	6,842	8,80,108	25,49,855	34,29,964	(54,751)	43,505
2021-22	19,25,570	(24,218)	13,728	22,03,860	22,97,485	45,01,346	(76,859)	70,641
Unallocated items								
Investment income								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Provision/ (Other income)								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Expenses								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Net Profit before tax								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Income tax								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
MAT Credit								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Net profit after tax								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Assets								
Segment Assets								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-

(₹in 000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Unallocated Assets								
Policyholder Fund								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Shareholders Fund								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Total								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Liabilities								
Segment Liabilities								
2022-23	43,14,172	3,43,077	11,213	66,73,863	10,34,36,932	11,01,10,795	5,89,841	3,98,213
2021-22	38,07,842	3,52,152	10,068	77,27,558	9,28,88,084	10,06,15,641	5,41,784	3,01,049
Unallocated Liabilities								
Policyholder Fund								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Shareholders Fund								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
Total								
2022-23	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-

Particulars	Engineering	Aviation	Personal Accident	Health	Weather & Crop Insurance	Other Miscellaneous	Total Enterprise
Segment Revenues							
Earned Premium							
2022-23	4,68,203	83,140	7,56,347	1,03,96,912	1,31,01,166	4,27,532	6,02,24,250
2021-22	4,00,501	67,403	4,82,766	77,85,432	1,07,30,132	3,19,779	5,13,37,982
Investment income							
2022-23	51,872	14,705	99,279	5,72,946	9,08,147	27,801	94,17,699
2021-22	54,855	9,428	84,841	4,93,467	5,46,605	27,804	87,22,020
Misc Income							
2022-23	(42)	(368)	-	85	-	7,836	11,023
2021-22	-	-	-	-	-	5,965	8,849
Contribution from Shareholders Funds towards Excess EOM							
2022-23	-	-	-	16,44,264	-	-	49,09,119
2021-22	-	-	54,875	7,63,717	-	-	34,69,167
Total							
2022-23	5,20,033	97,476	8,55,626	1,26,14,207	1,40,09,313	4,63,172	7,45,62,091
2021-22	4,55,356	76,831	6,22,482	90,42,616	1,12,76,737	3,53,548	6,35,38,018
Segment Expenses							
Claims							
2022-23	2,18,311	70,241	4,44,232	91,82,007	1,05,20,446	1,83,911	4,64,92,560
2021-22	1,84,783	1,44,769	4,96,061	76,69,952	86,35,572	1,54,421	3,97,99,790
Commission							
2022-23	25,585	985	(3,22,944)	(76,143)	(15,79,664)	44,556	(19,17,844)
2021-22	19,190	(12,414)	(1,77,562)	2,14,162	(15,37,487)	41,323	(14,83,288)
Premium Deficiency							
2022-23	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-
Management Expenses							
2022-23	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-
Total							
2022-23	2,18,858	35,889	3,98,777	47,32,506	25,98,330	1,84,557	2,27,34,991
2021-22	1,53,973	26,722	2,15,755	30,18,5141	9,39,272	1,35,587	1,83,06,335
Total							
2022-23	4,62,754	1,07,115	5,20,065	1,38,38,370	1,15,39,113	4,13,025	6,73,09,707
2021-22	3,57,946	1,59,077	5,34,254	1,09,02,628	90,37,357	3,31,333	5,66,22,837

(₹ in 000)

Particulars	Engineering	Aviation	Personal Accident	Health	Weather & Crop Insurance	Other Miscellaneous	Total Enterprise
Net Profit/loss							
2022-23	57,279	(9,639)	3,35,561	(12,24,163)	24,70,200	50,147	72,52,385
2021-22	97,410	(82,246)	88,228	(18,60,012)	22,39,380	22,215	69,15,182
Unallocated items							
Investment income							
2022-23	-	-	-	-	-	-	20,21,283
2021-22	-	-	-	-	-	-	21,12,956
Provision/ (Other income)							
2022-23	-	-	-	-	-	-	(2,69,481)
2021-22	-	-	-	-	-	-	(2,80,779)
Expenses							
2022-23	-	-	-	-	-	-	53,91,345
2021-22	-	-	-	-	-	-	55,00,585
Net Profit before tax							
2022-23	-	-	-	-	-	-	41,51,804
2021-22	-	-	-	-	-	-	38,08,332
Income tax							
2022-23	-	-	-	-	-	-	10,27,610
2021-22	-	-	-	-	-	-	9,90,904
MAT Credit							
2022-23	-	-	-	-	-	-	4,17,316
2021-22	-	-	-	-	-	-	3,94,597
Net profit after tax							
2022-23	-	-	-	-	-	-	27,06,878
2021-22	-	-	-	-	-	-	24,22,831
Assets							
Segment Assets							
2022-23	-	-	-	-	-	-	Nil
2021-22	-	-	-	-	-	-	Nil
Unallocated Assets							
Policyholder Fund							
2022-23	-	-	-	-	-	-	1,99,56,950
2021-22	-	-	-	-	-	-	1,04,47,603
Shareholders Fund							
2022-23	-	-	-	-	-	-	18,38,93,774
2021-22	-	-	-	-	-	-	16,24,87,650

(₹ in 000)

Particulars	Engineering	Aviation	Personal Accident	Health	Weather & Crop Insurance	Other Miscellaneous	Total Enterprise
Total							
2022-23	-	-	-	-	-	-	20,38,50,724
2021-22	-	-	-	-	-	-	17,29,35,254
Liabilities							
Segment Liabilities							
2022-23	5,30,816	2,04,418	14,24,839	87,16,808	1,57,00,615	3,88,400	14,27,34,171
2021-22	4,72,214	1,97,396	11,54,340	61,90,588	85,13,766	3,72,570	12,25,29,411
Unallocated Liabilities							
Policyholder Fund							
2022-23	-	-	-	-	-	-	1,05,39,075
2021-22	-	-	-	-	-	-	1,92,39,480
Shareholders Fund							
2022-23	-	-	-	-	-	-	5,05,77,478
2021-22	-	-	-	-	-	-	3,11,66,363
Total							
2022-23	-	-	-	-	-	-	20,38,50,723
2021-22	-	-	-	-	-	-	17,29,35,253

Note:

- Segment Reporting is made as per the notification prescribed by the Insurance Regulatory and Development Authority of India Regulations wherein details are to be given for fire, marine cargo, marine hull and ten classes of miscellaneous insurance.
- Since the company's entire business is conducted within India, there are no reportable geographical segments as on the balance sheet date.

35. Summary of Financial Statements for five years:

(₹ in 000)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Operating Results					
Gross Direct Premiums	10,33,90,060	9,40,89,605	8,31,02,800	7,46,50,408	6,19,10,264
Net Earned Premium	6,02,24,250	5,13,37,982	3,66,11,131	4,07,86,102	3,53,22,495
Income From Investment	94,17,699	87,22,020	89,05,322	80,38,299	62,09,025
Contribution from Shareholders Funds towards Excess EOM	49,14,654	34,69,167	25,85,848	14,41,402	-
Other Income	11,023	8,848	7,869	7,786	29,651
Total Income	7,45,67,626	6,35,38,018	4,55,24,322	5,02,73,589	4,15,61,171
Commission (Net) including Brokerage	(19,17,844)	(14,83,288)	(18,01,347)	(22,04,377)	(1,18,063)
Operating Expenses	2,27,34,993	1,83,06,334	1,58,20,769	1,40,39,252	97,46,997
Net Incurred Claims (Including Premium Deficiency Reserve)	4,64,92,560	3,97,99,790	2,91,34,255	3,41,19,230	3,03,13,037
Change in unexpired risk reserve	(25,57,931)	(34,58,695)	(54,56,190)	14,49,871	(15,92,222)
Operating Profit / (Loss)	72,57,916	69,15,182	49,56,493	43,19,484	16,19,200
Non Operating Results					
Total Income under Shareholder's Account	24,11,279	23,99,596	23,17,852	12,71,629	11,36,051
Profit/(Loss) before tax	41,51,799	38,08,332	32,25,439	29,93,828	21,20,227
Provision for tax:					
Current Tax (including earlier year tax)	10,27,610	9,90,904	5,96,635	5,53,898	5,44,195
Deferred Tax	-	-	-	-	-
MAT Credit	4,17,316	3,94,597	5,47,620	(1,53,686)	(5,44,195)
Profit/(Loss) after tax	27,06,874	24,22,832	20,81,184	25,93,616	21,20,227
Miscellaneous					
Policyholders' Account					
Total Funds	13,91,87,829	11,64,79,985	10,80,59,889	9,36,34,685	8,01,36,966
Total Investments	13,91,87,829	11,64,79,985	10,80,59,889	9,36,34,685	8,01,36,966
Yield on Investments	7%	8%	9%	8%	8%
Shareholders' Account					
Total Funds	3,01,64,985	2,85,83,621	2,22,73,614	1,45,81,294	1,38,80,270
Total Investments	3,01,64,985	2,85,83,621	2,22,73,614	1,45,81,294	1,38,80,270
Yield on Investments	7%	8%	9%	8%	8%
Paid up Equity Capital	25,20,679	25,18,054	25,15,499	25,15,499	25,15,499
Net Worth*	2,57,48,338	2,29,98,232	2,05,42,919	1,84,61,735	1,60,19,747
Total Assets	20,37,10,006	17,29,35,254	15,47,55,218	12,78,64,778	10,78,47,573
Yield on total Investments	7%	8%	9%	8%	8%
Basic Earnings Per Share (₹)	10.75	9.63	8.27	10.31	8.43
Book Value Per Share (₹)	102.15	91.33	81.67	73.39	63.68
Total Dividend (excluding dividend tax)	2,520	10,062	-	-	1,25,775
Dividend Per Share (₹)	-	0.04	-	-	0.50

* Net Worth= Share Capital + Reserve & Surplus + Share Application Money Pending for allotment
- (Miscellaneous Expenditure + Debit Balance in Profit and Loss Account)

36. Financial Ratios:

Ratio	Basis	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Gross Direct Premium to Net worth Ratio	Gross direct premium for current year divided by Net Worth	4.02	4.09
Growth Rate of Net worth	Change in Net Worth during the year divided by net worth as at previous balance sheet Date	12%	12%
Expenses of Management to Gross Direct Premium	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by gross direct premium)	28%	25%
Expenses of Management to Net written premium ratio	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by Net written premium)	45%	43%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims divided by Net Earned Premium	77%	78%
Combined Ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium	110%	108%
Technical Reserves to Net Premium Ratio	Reserve for un-expired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER) divided by net premium	2.13	2.10
Operating Profit Ratio	Underwriting profit/loss divided by net premium	12%	13%
Liquid Assets to Liabilities Ratio (times)	Liquid assets (short term investment plus short term loan plus cash and bank balances of the insurer) divided by policyholders liabilities(claims outstanding plus reserve for unexpired risk and premium deficiency)	0.16	0.30
Net Earnings Ratio	Profit after tax divided by net premium	4.3%	4.0%
Return on net worth ratio	Profit after tax divided by net worth	11%	11%
Gross NPA Ratio	Gross NPA/Total Investment Assets	0.46%	0.54%
Net NPA Ratio	Net NPA/Net Investment Assets	0.26%	0.38%

Note:

The above ratios have been calculated as per IRDAI Master Circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5th, 2012 and Corrigendum on Master Circular IRDA/F&I/CIR/F&A/126/07/2013 dated July 3rd, 2013.

37. Other Ratios:

Particulars	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	2022-23	7%	35%	-22%	0.49
Fire	2021-22	7%	33%	-21%	0.45
Marine Cargo	2022-23	25%	18%	19%	-0.57
Marine Cargo	2021-22	26%	20%	-3%	-0.28
Marine Hull	2022-23	-14%	2%	-503%	5.31
Marine Hull	2021-22	39%	2%	-491%	-4.81
Motor OD	2022-23	-2%	46%	9%	-0.12
Motor OD	2021-22	24%	55%	1%	0.08
Motor TP	2022-23	10%	96%	0%	-0.27
Motor TP	2021-22	-2%	94%	3%	-0.34
Motor Total	2022-23	5%	76%	2.5%	-0.23
Motor Total	2021-22	8%	78%	2.1%	-0.19
Employer Liability	2022-23	1%	96%	11%	-0.33
Employer Liability	2021-22	29%	95%	11%	-0.45
Public Liability	2022-23	40%	54%	12%	0.06
Public Liability	2021-22	10%	57%	21%	0.22
Engineering	2022-23	19%	25%	5%	0.01
Engineering	2021-22	20%	23%	5%	0.11
Aviation	2022-23	-36%	38%	1%	-0.29
Aviation	2021-22	23%	20%	-18%	-1.36
Personal Accident	2022-23	75%	57%	-33%	0.31
Personal Accident	2021-22	81%	59%	-31%	-0.11
Health	2022-23	36%	87%	-1%	-0.33
Health	2021-22	14%	86%	2%	-0.40
Other Miscellaneous	2022-23	29%	63%	10%	0.05
Other Miscellaneous	2021-22	19%	64%	12%	-0.02
Weather and Crop	2022-23	5%	41%	-12%	0.12
Weather and Crop	2021-22	20%	35%	-14%	0.16
Total	2022-23	10%	60%	-3%	-0.12
Total	2021-22	13%	58%	-3%	-0.10

Note:

The above ratios have been calculated as per IRDAI Master Circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5th, 2012 and Corrigendum on Master Circular IRDA/F&I/CIR/F&A/126/07/2013 dated July 3rd, 2013.

38. Earnings per share information:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit available to equity shareholders (₹ in '000)	27,06,878	24,22,832
Weighted Average number of equity shares outstanding for Basic Earning Per Share	25,19,60,497	25,18,63,235
Basic Earning Per Share(₹)	10.74	9.63
Weighted Average number of equity shares considered for Diluted Earning Per Share	25,23,89,796	25,33,65,884
Diluted Earning Per Share (₹)	10.72	9.56

39. Solvency Margin

Particulars	(₹ in 000)	
	As at 31st March ,2023	As at 31st March ,2022
(A) Required solvency margin under IRDAI Regulations	1,52,51,576	1,37,33,615
(B) Available solvency margin	2,43,39,203	2,28,07,549
(C) Solvency ratio actual (times) (B/A)	1.57*	1.66

*Company received the remittance letters from the Government of India (GOI) dated March 31, 2023, however the funds amounting to ₹16,51,465 thousand were received on April 24, 2023, Hence these funds were not considered for the purpose of solvency computation. If such funds received were considered based on the remittance letters, the solvency margin would have been computed at 1.60 times.

40. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹66,854 thousand (Previous Year ₹55,611 thousand) on its Corporate Social Responsibility (CSR) activities. The Company has spent an amount of ₹66,900 thousand (Previous Year ₹55,827 thousand) during the year.

S. No.	Particulars	(₹ in 000)		
		In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	66,900 (55,827)	- (-)	66,900 (55,827)

(₹ in 000)					
SN	Particulars	Implementing Agency	In Cash	Yet to be paid in Cash	Total
1.	Promoting education & providing vocation skills for students, women & differently abled people	BML Munjal Foundation	15,000 (-)	- (-)	15,000 (-)
2.	Promoting education & construction of old age home	Karmaputra Charitable Trust	10,000 (-)	- (-)	10,000 (-)
3.	Olympic Training Center-Sports	Inspire Institute of Sport	2,500 (-)	- (-)	2,500 (-)
4.	Construction of Medical College building for educational purpose	M M Patel Public Charitable Trust	10,000 (-)	- (-)	10,000 (-)
5.	Monetary Assistance to charitable dispensaries, hospitals, nursing homes	Anvi Medical and Educational Foundation	8,900 (5,000)	- (-)	8,900 (5,000)
6.	Health, Education and Self-Employment	Omkar Andh Apang Samajik Sanstha	10,000 (10,000)	- (-)	10,000 (10,000)
7.	Promoting education poor, needy and down-trodden students	Zeal Education Society	5,000 (10,000)	- (-)	5,000 (10,000)
8.	Health & Nutrition program and Health care screening for Students	Dr Brijmohan Sapoot Kala Sanskriti Sewa Sansthan	5,000 (-)	- (-)	5,000 (-)
9.	Daily food distribution for poor people	The Yoga Institute	500 (500)	- (-)	500 (500)
10.	Procurement of Projector Accessories for Isha Vidya rural schools	Isha Education	- (627)	- (-)	- (627)
11.	Train & educate youth & women in the field of Ayurveda & Yoga	Oorja Training and Research Academy	- (700)	- (-)	- (700)
12.	Building of Live Museum (Cultural Centre)	Serendipity Arts, a unit of KK Birla Academy	- (32,500)	- (-)	- (32,500)
13.	Construction of multi-specialty hospital cum medical college	Raginiben Bipinchandra Sevakarya Trust	- (6,500)	- (-)	- (6,500)

(Previous year figures are in brackets)

- 41.** In line with Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, the Company has funded the following amounts from Shareholders Account to Policyholders Account towards expenses of Management in excess of the allowable limit at segmental level.

Segment	For the year ended March 31, 2023	For the year ended March 31, 2022
Fire	-	-
Marine	-	-
Miscellaneous	49,14,654	34,69,167

(₹ in 000)

Overall level the Company's expenses are well within expense limit set under Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

- 42.** Forward contracts entered and outstanding as on March 31, 2023, is ₹ Nil (Previous year ₹ Nil).
- 43.** The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard. As at 31 March 2023 the Company did not have any outstanding derivative contracts.
- 44.** Pursuant to Insurance Regulatory and Development Authority of India circular dated 18th May 2016 on Corporate Governance Guidelines, Details of additional work other than statutory audit are disclosed below: -

Name of the Statutory Audit Firm	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Pathak H.D. & Associates LLP	Certification Work	600	1,275
Uttam Abuwala Ghosh & Associates	Certification Work	1,476	1,195
Chaturvedi & Shah LLP	Certification Work	857	-

(₹ in 000)

- 45.** The Board of Directors propose final dividend at 0.1% of the face value i.e., ₹ 10 /- (₹ 0.01 /- per equity share) for the Financial Year 2022-23 subject to approval of the Shareholders in the coming Annual General Meeting.
- 46.** Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	FY 2022-23
Name of person in-charge	Rakesh Jain
Designation of person in-charge	Executive Director and CEO
Occupation of person in-charge	Service
Directorship held by person in-charge	None

- 47.** Prior year figures have been reclassified, wherever necessary, to confirm to current year presentation.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Chaturvedi & Shah LLP

Chartered Accountants (FRN. 101720W/W100355)

Rakesh Jain

Director (DIN: 03645324)

Hemant K. Jain

Chief Financial Officer

Jignesh Mehta

Partner, Membership No. 102749

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No.: A31993)

Place : Mumbai

Date : May 02, 2023

The Reliance logo consists of the word "RELIANCE" in white, uppercase, sans-serif font, positioned to the left of a blue square. Inside the square, there is a white triangle pointing upwards, with a small red triangle at its base.

**GENERAL
INSURANCE**

IRDAI Registration No. 103. Reliance General Insurance Company Limited.

Registered and Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai- 400063.

Corporate Identity Number: U66603MH2000PLC128300.

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