



BWR/NCD/HO/CRC/VS/0219/2023-24

29 December 2023

To,

Mr. Hemant K Jain

Chief Financial Officer

Reliance General Insurance Company Ltd.,

Reliance Centre, South Wing, 4th Floor, Off. Western Express Highway,

Santacruz (East), Mumbai – 400 055

Maharashtra

Dear Sir,

Sub: Reaffirmation of the ratings for Non Convertible Debentures of Rs 254.00 Crs (Rupees Two Hundred Fifty Four Crores only) of Reliance General Insurance Company Limited.

Ref: Our Rating letter No. BWR/NCD/HO/CRC/HS/0296/2022-23 dated 24 November 2022

On review of Reliance General Insurance Company Limited's performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of Reliance General Insurance Company Limited's various debt issues as tabulated below.

Instruments**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (24 Nov 2022)	Present
NCDs (Subordinated Debt)	230.00	230.00	Long Term	BWR A+/ Negative Reaffirmed	BWR A+/ Negative Reaffirmed
NCDs # (Subordinated Debt)	24.00	24.00		BWR A+/ Negative Reaffirmed	BWR A+/ Negative Reaffirmed
TOTAL	254.00	254.00	Rupees Two Hundred Fifty Four Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of NCDs are provided in Annexure-I.

Not yet raised and remains unutilised



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The Ratings are valid for twelve months from the date of this letter or the maturity of the NCD whichever is earlier, subject to terms and conditions that were agreed in your mandate dated 24 May 2016 & 01 Feb 2017 and other correspondence, if any, and Brickwork Ratings Standard disclaimer appended at the end of this letter.

The rated instruments would be under surveillance during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your bank's financial performance without any delay. You are also requested to submit a No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your bank's name on our website under "NDS not submitted".

Please acknowledge.

Best Regards,

Vidya Shankar
Principal Director - Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

RELIANCE GENERAL INSURANCE COMPANY LIMITED

ANNEXURE I

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :

Instrument	Issue Date	Amount Rs.Crs.	Coupon Rate	Maturity Date/ Redemption date	ISIN Particulars
NCD (Subordinated Debt)	16-Aug-16	230.00	9.10%	17-Aug-26	INE124D08019
Proposed Subordinated Debt	-	24.00 #	-	-	-
TOTAL		254.00	Rupees Two Hundred Fifty Four Crores only		

#Unutilised

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