

October 28, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Subject: Outcome of the Board Meeting - Approval of Unaudited Financial Results for the quarter & half-year ended September 30, 2023

Ref: Scrip Code - 954712

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., October 28, 2023, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter & half-year ended September 30, 2023 (“Financial Results”), as reviewed and recommended by the Audit Committee.

Further, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Financial Results and the Statutory Auditors' Limited Review Report thereon.

The meeting of Board of Directors for consideration of Financial Results commenced at 4:00 p.m. and concluded at 05:00 p.m.

We request you to take note of the above.

Thanking you,
Yours faithfully,

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

RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U66603MH2000PLC128300

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

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

Website: <https://www.reliancegeneral.co.in>

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022]

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

SEGMENTAL RESULTS

Rs. In Lakhs

Sl. No.	Particulars	Three months ended			Six month ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
	Fire						
1	Premiums earned (Net)	8,884	11,522	9,285	20,406	19,344	37,783
2	Profit/ Loss on sale/redemption of Investments	128	34	106	162	139	233
3	Interest, Dividend & Rent – Gross	813	867	768	1,680	1,501	2,811
4	Terrorism/Nuclear Pool Income	365	366	-	731	202	732
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	10,190	12,789	10,159	22,979	21,186	41,559
1	Claims Incurred (Net)	4,416	3,974	3,660	8,390	6,013	10,948
2	Commission (Net)	346	(338)	(2,893)	8	(4,354)	(8,548)
3	Operating Expenses related to Insurance Business						
		1,394	4,627	3,576	6,021	10,150	16,778
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	6,157	8,263	4,363	14,420	11,809	19,178
	Operating Profit/(Loss) (C)= (A - B)	4,033	4,526	5,796	8,559	9,377	22,381
	APPROPRIATIONS						
	Transfer to Shareholders' Account	4,033	4,526	5,796	8,559	9,377	22,381
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	4,033	4,526	5,796	8,559	9,377	22,381
	Marine						
1	Premiums earned (Net)	1,208	1,037	459	2,245	945	2,121
2	Profit/ Loss on sale/redemption of Investments	15	3	9	18	12	20
3	Interest, Dividend & Rent – Gross	102	84	65	186	131	247
4	Terrorism/Nuclear Pool Income	-	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	-
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	1,325	1,124	533	2,449	1,088	2,389
1	Claims Incurred (Net)	1,651	1,100	700	2,751	1,067	1,999
2	Commission (Net)	328	278	(10)	606	321	255
3	Operating Expenses related to Insurance Business						
		329	634	179	963	492	900
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	2,308	2,012	869	4,320	1,880	3,154
	Operating Profit/(Loss) (C)= (A - B)	(983)	(889)	(336)	(1,871)	(792)	(765)
	APPROPRIATIONS						
	Transfer to Shareholders' Account	(983)	(889)	(336)	(1,871)	(792)	(765)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	(983)	(889)	(336)	(1,871)	(792)	(765)
	Miscellaneous						
1	Premiums earned (Net)	1,61,865	1,30,521	1,51,034	2,92,386	2,72,196	5,62,339
2	Profit/ Loss on sale/redemption of Investments	3,709	931	2,790	4,640	3,680	6,877
3	Interest, Dividend & Rent – Gross	24,182	24,066	20,153	48,248	39,690	83,078
4	Terrorism/Nuclear Pool Income	69	133	-	202	75	178
5	(a) Others - Exchange Gain / (Loss)	18	(13)	10	5	23	27
	- Miscellaneous Income	19	(5)	18	14	25	83
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	11,937	-	14,071	49,147
	TOTAL (A)	1,89,862	1,55,633	1,85,942	3,45,495	3,29,760	7,01,729
1	Claims Incurred (Net)	1,34,907	1,04,282	1,24,387	2,39,189	2,21,250	4,51,978
2	Commission (Net)	17,331	13,034	(6,047)	30,365	(6,452)	(10,885)
3	Operating Expenses related to Insurance Business						
		34,375	32,745	52,843	67,120	91,307	2,09,672
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	1,86,614	1,50,061	1,71,183	3,36,675	3,06,105	6,50,766
	Operating Profit/(Loss) (C)= (A - B)	3,248	5,572	14,759	8,820	23,655	50,963
	APPROPRIATIONS						
	Transfer to Shareholders' Account	3,248	5,572	14,759	8,820	23,655	50,963
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	3,248	5,572	14,759	8,820	23,655	50,963

0 represents amount less than Rs. one lakh



For and on behalf of the Board of Directors

 Rakesh Jain
 Executive Director & CEO (DIN : 03645324)

Place: Mumbai
 Date : 28th October, 2023



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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

PROFIT AND LOSS ACCOUNT

Sl. No.	Particulars	Three months ended			Six month ended		Rs. In Lakhs
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2023
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	4,033	4,526	5,796	8,559	9,377	22,381
	(b) Marine Insurance	(983)	(889)	(336)	(1,871)	(792)	(765)
	(c) Miscellaneous Insurance	3,248	5,572	14,759	8,820	23,655	50,963
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	6,129	5,316	4,297	11,445	8,612	19,863
	(b) Profit on sale/ redemption of investments	870	202	585	1,072	829	1,807
	(c) Loss on sale/ redemption of investments	(13)	(5)	(17)	(18)	(82)	(262)
	(d) Amortization of Premium / Discount on Investments	(271)	(220)	(298)	(491)	(543)	(1,195)
3	OTHER INCOME						
	Profit/(Loss) on sale/discard of assets	1	-	(0)	1	1	21
	Miscellaneous Income	28	25	76	53	77	592
	Reversal of Equity impairment	-	199	21	199	21	1,058
	Excess Provision/bad debts Written Back	498	337	734	835	1,146	2,229
	TOTAL (A)	13,541	15,064	25,762	28,606	42,301	96,692
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	(3,376)	850	(3,376)	850	1,014
	(b) For doubtful debts	134	306	223	440	223	191
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance	865	289	139	1,154	936	1,591
	(b) Finance Cost	34	192	-	226	-	4
	(c) Interest on Non Convertible Debentures	526	523	527	1,049	1,049	2,093
	(d) Corporate Social Responsibility Expense	373	-	150	373	150	669
	(e) Bad Debts written off	26	39	-	65	2	464
	(f) Investment written off (Refer note 12)	-	7,872	-	7,872	-	-
	(g) Penalty	-	-	-	-	-	-
	(h) Others	-	-	-	-	-	-
	(i) Contribution to Policyholders Funds towards Excess Expense of Management	-	-	11,937	-	14,071	49,147
	TOTAL (B)	1,958	5,844	13,826	7,803	17,281	55,174
	Profit/(Loss) Before Tax (A) - (B)	11,582	9,220	11,937	20,802	25,020	41,518
	Provision for Taxation						
	(a) Current Tax	3,570	2,378	(980)	5,948	3,589	8,370
	(b) Short Provision for earlier period	-	-	1,906	-	1,906	1,906
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	-	-	4,173	-	4,173	4,173
	Net Profit/(Loss) after tax	8,012	6,842	6,838	14,854	15,352	27,070
	APPROPRIATIONS						
	(a) Interim dividends paid during the period	-	-	-	-	-	-
	(b) Final dividend	26	-	25	26	25	25
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-	-
	Profit / (Loss) After appropriations	7,986	6,842	6,813	14,828	15,327	27,045
	Balance of profit/ loss brought forward from last period	1,59,541	1,52,699	1,34,168	1,52,699	1,25,654	1,25,654
	Balance carried forward to Balance Sheet	1,67,527	1,59,541	1,40,981	1,67,527	1,40,981	1,52,699

0 represents amount less than Rs. one lakh



For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 28th October, 2023



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BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	Unaudited	Audited
	September 30,2023	March 31,2023
Share Capital	26,381	25,207
Reserves and Surplus	2,69,616	2,32,276
Fair Value Change Account- Shareholder	1,028	(695)
Fair Value Change Account- Policyholder	4,704	(3,205)
Borrowings	23,000	23,000
TOTAL	3,24,729	2,76,583
Investments- Shareholder	3,26,065	3,01,650
Investments- Policyholder	14,91,663	13,91,878
Loans	-	-
Fixed Assets	10,556	10,077
Deferred Tax	3,727	3,727
CURRENT ASSETS		
Cash and Bank Balances	42,824	23,800
Advances and Other Assets	3,54,525	3,05,967
Sub-total (A)	3,97,349	3,29,767
Current Liabilities	16,05,499	15,02,734
Provisions	2,99,134	2,57,782
Sub-total (B)	19,04,633	17,60,516
Net Current Assets (C) = (A-B)	(15,07,284)	(14,30,749)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
TOTAL	3,24,729	2,76,583



For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 28th October, 2023



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RECEIPTS AND PAYMENTS ACCOUNT

Particulars	(Rs in Lakhs)	
	Unaudited For the half year ended September 30,2023	Unaudited For the half year ended September 30,2022
Cash flows from operating activities :		
Direct Premiums received	6,19,196	5,24,669
Payment to re-insurers, Net off commissions and claims	(80,941)	6,863
Payment to co-insurers, Net off claims recovery	(2,863)	(14,051)
Direct Claims Paid	(3,20,965)	(2,58,777)
Direct Commission / Brokerage Payments	(69,943)	(28,141)
Payment of other operating expenses	(69,226)	(88,456)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	(23,437)	(21,841)
GST/Service Tax (Net)	2,957	(3,340)
Income tax paid (Net)	(8,952)	(6,679)
Misc Receipts/payments	19	187
Cash flow before extraordinary items	45,845	1,10,434
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	45,845	1,10,434
Cash flows from investing activities :		
Purchase of investments	(6,01,415)	(4,33,700)
Sale of Investments (Including gain/ Loss)	4,93,844	2,62,403
Purchase of fixed Assets	(2,423)	(2,092)
Proceeds from sale of fixed assets	1	3
Rent/ Interest/ Dividends received	55,685	46,732
Investment in money market instruments and in liquid mutual funds (Net)	960	59,502
Expenses related to investments	(267)	(179)
Cash flow from investing activities	(53,615)	(67,331)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	23,685	291
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,351)	(2,118)
Cash flow from financing activities	21,334	(1,827)
Net increase in cash & cash equivalents	13,564	41,276
Cash and cash equivalents at the beginning of the period	(16,964)	(45,781)
Cash and cash equivalents at the end of the period including Book Overdraft	(3,400)	(4,505)
Notes:-		
The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements as specified under the Companies Act, 2013.		



For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 28th October, 2023



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Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Sl.No.	Particular	Three months ended			Six month ended		Year ended
		September 30,2023	June 30,2023	September 30,2022	September 30,2023	September 30,2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio(Times)	0.08	0.17	0.09	0.08	0.09	0.09
2	Debt Service Coverage Ratio (DSCR) (times) (Note 7)	21.68	13.91	23.65	17.32	24.85	20.80
3	Interest Service Coverage Ratio (times) (Note 8)	21.68	13.91	23.65	17.32	24.85	20.80
4	Earnings per share (Face Value of Rs 10/- each) :-						
	- Basic (in Rs)	3.14	2.71	2.71	5.82	6.09	10.74
	- Diluted (in Rs)	3.13	2.71	2.69	5.80	6.05	10.72
5	Book value per share (in Rs)	112.20	104.86	97.47	112.20	97.47	102.15
6	Total debts to Total Assets (times)	0.01	0.02	0.01	0.01	0.01	0.01
7	Current Ratio (note 6)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 6)	NA	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 6)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (note 6)	NA	NA	NA	NA	NA	NA
11	Debtors turnover (note 6)	NA	NA	NA	NA	NA	NA
12	Inventory turnover(note 6)	NA	NA	NA	NA	NA	NA
13	Operating Margin % (note 6)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 6)	NA	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (note 9)	NA	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	2,95,997	2,64,326	2,45,599	2,95,997	2,45,599	2,57,483
17	Total Borrowings (Rs in Lakhs)	23,000	44,093	23,000	23,000	23,000	23,000
18	Net Profit After Tax (Rs in Lakhs)	8,012	6,842	6,838	14,854	15,352	27,070
19	Outstanding redeemable preference share (quantity & value) (note 6)	NA	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076	2,076
Sector Specific Ratios							
21	Gross Direct Premium Growth Rate (%)	13.15%	15.02%	5.50%	13.97%	11.6%	9.9%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	1.22	1.08	1.30	2.18	2.30	4.02
23	Growth Rate of Net worth (%) (Not Annualized)	11.98%	2.66%	2.86%	14.96%	6.79%	12.0%
24	Net Retention Ratio (%)	55.31%	53.71%	56.36%	54.60%	55.05%	59.85%
25	Net commission Ratio (%)	9.00%	8.37%	-4.96%	8.72%	-3.32%	-3.05%
26	Expense of Management to Gross Direct Premium Ratio (%)	21.29%	25.41%	21.72%	23.11%	23.1%	27.5%
27	Expense of Management to Net written Premium(%) #	27.05%	32.87%	26.39%	29.59%	29.0%	33.2%
28	Net incurred Claims to Net Earned Premium (%)	81.98%	76.43%	80.09%	79.46%	78.1%	77.2%
29	Claims paid to claims provisions (Not Annualized)	6.79%	9.31%	9.00%	16.10%	15.0%	25.2%
30	Combined Ratio (%)	109.03%	109.30%	106.48%	109.05%	107.0%	110.4%
31	Investment income ratio (%) (Not Annualized)	1.98%	1.80%	1.88%	3.81%	3.6%	7.3%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	7.16	8.73	6.90	4.03	3.94	2.13
33	Underwriting Balance Ratio (times)	-0.13	-0.12	-0.10	-0.13	-0.09	-0.12
34	Operating profit ratio (%)	3.67%	6.43%	5.15%	4.92%	11.0%	12.1%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.18	0.18	0.17	0.18	0.17	0.16
36	Net Earnings Ratio (%)	4.01%	4.41%	3.79%	4.18%	4.9%	4.3%
37	Return on Net Worth Ratio (%) (Not Annualized)	2.71%	2.59%	2.78%	5.02%	6.25%	10.5%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.68	1.57	1.58	1.68	1.58	1.57
39	NPA Ratio (%)						
	- Gross NPA Ratio	0.00%	0.00%	0.50%	0.00%	0.50%	0.46%
	- Net NPA Ratio	0.00%	0.00%	0.30%	0.00%	0.30%	0.26%

Expenses of Management includes operating expenses and net commission



For and on behalf of the Board of Directors

(Signature)

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place : Mumbai
Date : 28th October ,2023



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th October, 2023.
2. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 and corresponding figures of the previous periods are prepared in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDAI Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the accounting principles general accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable.
3. The Board of Directors had recommended a final dividend @0.1% (Rs 0.01 per share) of face value of Rs. 10 for the year ended 31st March, 2023. The same has been approved by the Shareholders at the Annual General Meeting held on 25th September, 2023 and has been paid and accounted during the quarter and half year ended September 2023.
4. During the quarter ended and half year ended September 30, 2023, the Company has allotted 97,56,097 and 19,82,226 number equity shares of face value of Rs 10 each pursuant to private placement offer and exercise of employee stock options granted respectively.
5. Sector specific ratios (Point 21 to 39) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.
6. These ratios are not applicable for insurance companies.
7. Debt Services Coverage ratio is calculated as Profit before interest and tax divided by Interest expense together with principal payments of long term debt (net) during the period ended.
8. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the period ended.
9. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
10. The Company's non-convertible debenture are unsecured.
11. The Company is holding funds of Rs 854 lakhs as on 30th September, 2023 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
12. The Company has investments of Rs. 7872 Lakhs in secured debentures of Reliance Capital Limited (RCL) against which the company had provided Rs. 3375 Lakhs as on 31st March 2023. During the half year ended September 30, 2023, the Company has reversed the said provisions and has fully written off the investments held with an additional charge of Rs. 4497 Lakhs to the Profit & Loss account, based on the development in the resolution plan of RCL during the period.
13. 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.
14. Figures of the previous year/ quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Rakesh Jain".

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place : Mumbai
Date : 28th October, 2023



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

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai - 400 021

Independent Auditors' Review Report on Unaudited quarterly financial results and year to date results of Reliance General Insurance Company Limited ("the Company") pursuant to the Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Reliance General Insurance Company Limited

Independent Auditor's Review Report

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance General Insurance Company Limited ("the Company")** for the quarter and half year ended September 30, 2023 ("the statement") prepared in pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on October 28, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with accounting principles generally accepted in India, including the provision of Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/the "Authority") to the extent applicable and compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 12 of the unaudited financial results regarding the company's investment in Secured Non-Convertible debentures of Rs.7872 lakhs in Reliance Capital Limited (RCL) as at September 30, 2023, which states that company has fully written off the said investment for the reason mentioned therein.

Our conclusion on the Statement is not modified in respect of this matter.



5. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, IRDAI Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for Incurred but Not Reported (IBNR), Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on September 30, 2023, has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion on the Statement is not modified in respect of this matter.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm Registration No.111184W

Ajay Chauhan

Ajaysingh Chauhan
Partner
Membership No. 137918



UDIN : 23137918BGVYQ5629

Date : October 28, 2023
Place : Mumbai

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Jignesh Mehta

Jignesh Mehta
Partner
Membership No. 102749



UDIN : 23102749BGQRHX1349

Date : October 28, 2023
Place : Mumbai