

January 29, 2024

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 & nine months ended December 31, 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., January 29, 2024, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter & nine months ended December 31, 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 05.30 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/PI/CIR/2022/000000103 dated July 29, 2022]

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2023

SEGMENTAL RESULTS

Rs. In Lakhs

Sl. No.	Particulars	Three months ended			For the period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fire							
1	Premiums earned (Net)	8,274	8,884	9,248	28,680	28,592	37,783
2	Profit/ Loss on sale/redemption of Investments	112	128	85	274	224	233
3	Interest, Dividend & Rent – Gross	822	813	695	2,502	2,196	2,811
4	Terrorism/Nuclear Pool Income	374	365	440	1,105	642	732
5	(a) Others - Exchange Gain / (Loss)	19	-	-	19	-	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	9,601	10,190	10,468	32,580	31,654	41,559
1	Claims Incurred (Net)	3,582	4,416	1,057	11,972	7,070	10,948
2	Commission (Net)	(169)	346	(1,269)	(161)	(5,623)	(8,548)
3	Operating Expenses related to Insurance Business	1,405	1,394	4,009	7,426	14,159	16,778
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	4,818	6,157	3,797	19,237	15,606	19,178
	Operating Profit/(Loss) (C)= (A - B)	4,783	4,033	6,671	13,343	16,048	22,381
APPROPRIATIONS							
	Transfer to Shareholders' Account	4,783	4,033	6,671	13,343	16,048	22,381
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	4,783	4,033	6,671	13,343	16,048	22,381
Marine							
1	Premiums earned (Net)	1,645	1,208	510	3,890	1,455	2,121
2	Profit/ Loss on sale/redemption of Investments	13	15	7	31	19	20
3	Interest, Dividend & Rent – Gross	99	102	60	285	191	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)	1,757	1,325	577	4,206	1,665	2,389
1	Claims Incurred (Net)	1,147	1,651	374	3,898	1,441	1,999
2	Commission (Net)	268	328	(334)	874	(13)	255
3	Operating Expenses related to Insurance Business	304	329	188	1,267	680	900
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	1,719	2,308	228	6,039	2,108	3,154
	Operating Profit/(Loss) (C)= (A - B)	38	(983)	349	(1,833)	(443)	(765)
APPROPRIATIONS							
	Transfer to Shareholders' Account	38	(983)	349	(1,833)	(443)	(765)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	38	(983)	349	(1,833)	(443)	(765)
Miscellaneous							
1	Premiums earned (Net)	1,69,613	1,61,865	1,50,137	4,61,999	4,22,333	5,62,339
2	Profit/ Loss on sale/redemption of Investments	3,356	3,709	2,526	7,996	6,206	6,877
3	Interest, Dividend & Rent – Gross	24,759	24,182	21,155	73,007	60,845	83,078
4	Terrorism/Nuclear Pool Income	72	69	86	274	161	178
5	(a) Others - Exchange Gain / (Loss)	(32)	18	1	(27)	24	27
	- Miscellaneous Income	242	19	17	256	42	83
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	18,453	-	32,524	49,147
	TOTAL (A)	1,98,010	1,89,862	1,92,375	5,43,505	5,22,135	7,01,729
1	Claims Incurred (Net)	1,33,463	1,34,907	1,22,965	3,72,652	3,44,215	4,51,978
2	Commission (Net)	31,303	17,331	(2,530)	61,668	(8,982)	(10,885)
3	Operating Expenses related to Insurance Business	34,610	34,375	58,169	1,01,730	1,49,476	2,09,672
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	1,99,376	1,86,614	1,78,604	5,36,050	4,84,709	6,50,766
	Operating Profit/(Loss) (C)= (A - B)	(1,366)	3,248	13,771	7,455	37,426	50,963
APPROPRIATIONS							
	Transfer to Shareholders' Account	(1,366)	3,248	13,771	7,455	37,426	50,963
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	(1,366)	3,248	13,771	7,455	37,426	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 : 29th January, 2024



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/2022/0000000103 dated July 29, 2022]

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2023

PROFIT AND LOSS ACCOUNT

Rs. In Lakhs

Sl. No.	Particulars	Three months ended			For the period ended		
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	4,783	4,033	6,671	13,343	16,048	22,381
	(b) Marine Insurance	38	(983)	349	(1,833)	(443)	(765)
	(c) Miscellaneous Insurance	(1,366)	3,248	13,771	7,455	37,426	50,963
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	6,552	6,129	5,428	17,997	14,040	19,863
	(b) Profit on sale/ redemption of investments	891	870	620	1,963	1,449	1,807
	(c) Loss on sale/ redemption of investments	(63)	(13)	(23)	(81)	(105)	(262)
	(d) Amortization of Premium / Discount on Investments	(332)	(271)	(313)	(823)	(856)	(1,195)
3	OTHER INCOME						
	Profit/(Loss) on sale/discard of assets	-	1	5	1	6	21
	Miscellaneous Income	101	28	18	154	95	592
	Reversal of Equity impairment	-	-	1,037	199	1,058	1,058
	Excess Provision/bad debts Written Back	1,068	498	519	1,903	1,665	2,229
	TOTAL (A)	11,672	13,541	28,082	40,278	70,383	96,692
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	(3,376)	850	1,014
	(b) For doubtful debts	(3)	134	(31)	437	192	191
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business	12,730	865	140	13,884	1,076	1,591
	(b) Finance Cost	437	34	-	663	-	4
	(c) Interest on Non Convertible Debentures	526	526	528	1,575	1,577	2,093
	(d) Corporate Social Responsibility Expense	186	373	225	559	375	669
	(e) Bad Debts written off	78	26	352	143	354	464
	(f) Investment written off (Refer note 11)	-	-	-	7,872	-	-
	(g) Penalty	200	-	-	200	-	-
	(h) Others	-	-	-	-	-	-
	(i) Contribution to Policyholders Funds towards Excess Expense of Management	-	-	18,453	-	32,524	49,147
	TOTAL (B)	14,154	1,958	19,667	21,957	36,948	55,174
	Profit/(Loss) Before Tax (A) - (B)	(2,482)	11,582	8,415	18,321	33,435	41,518
	Provision for Taxation						
	(a) Current Tax	(4,192)	3,570	2,463	1,756	6,052	8,370
	(b) Short Provision for earlier period	5,074	-	-	5,074	1,906	1,906
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	-	-	-	-	4,173	4,173
	Net Profit/(Loss) after tax	(3,364)	8,012	5,952	11,491	21,304	27,070
	APPROPRIATIONS						
	(a) Interim dividends paid during the period	-	-	-	-	-	-
	(b) Final dividend	-	26	-	26	25	25
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-	-
	Profit / (Loss) After appropriations	(3,364)	7,986	5,952	11,464	21,279	27,045
	Balance of profit/ loss brought forward from last period	1,67,527	1,59,541	1,40,981	1,52,699	1,25,654	1,25,654
	Balance carried forward to Balance Sheet	1,64,163	1,67,527	1,46,933	1,64,163	1,46,933	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 : 29th January, 2024



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: <http://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/2022/0000000103 dated July 29, 2022]

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			For the period ended		Year ended
		December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio(Times)	0.16	0.08	0.09	0.16	0.09	0.09
2	Debt Service Coverage Ratio (DSCR) (times) (Note 6)	-1.58	21.68	16.94	9.19	22.20	20.80
3	Interest Service Coverage Ratio (times) (Note 7)	-1.58	21.68	16.94	9.19	22.20	20.80
4	Earnings per share (Face Value of Rs 10/- each) :-						
	- Basic (in Rs)	-1.30	3.14	2.36	4.45	8.46	10.74
	- Diluted (in Rs)	-1.30	3.13	2.36	4.44	8.44	10.72
5	Book value per share (in Rs)	111.04	112.20	99.84	111.04	99.84	102.15
6	Total debts to Total Assets (times)	0.02	0.01	0.01	0.02	0.01	0.01
7	Current Ratio (note 5)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 5)	NA	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 5)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (note 5)	NA	NA	NA	NA	NA	NA
11	Debtors turnover (note 5)	NA	NA	NA	NA	NA	NA
12	Inventory turnover(note 5)	NA	NA	NA	NA	NA	NA
13	Operating Margin % (note 5)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 5)	NA	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (note 8)	NA	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	2,93,310	2,95,997	2,51,588	2,93,310	2,51,588	2,57,483
17	Total Borrowings (Rs in Lakhs)	46,662	23,000	23,000	46,662	23,000	23,000
18	Net Profit After Tax (Rs in Lakhs)	-3,364	8,012	5,952	11,491	21,304	27,070
19	Outstanding redeemable preference share (quantity & value) (note 5)	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 (%)	13.1%	13.2%	14.4%	13.7%	12.4%	9.9%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	0.94	1.22	0.97	3.14	3.22	4.02
23	Growth Rate of Net worth (%) (Not Annualized)	-0.9%	12.0%	2.4%	13.9%	9.4%	12.0%
24	Net Retention Ratio (%)	61.7%	55.3%	64.2%	56.7%	57.8%	59.9%
25	Net commission Ratio (%)	18.2%	9.0%	-2.6%	11.8%	-3.1%	-3.1%
26	Expense of Management to Gross Direct Premium Ratio (%)	32.5%	21.3%	31.9%	25.9%	25.7%	27.5%
27	Expense of Management to Net written Premium(%) #	39.3%	27.0%	36.7%	32.8%	31.5%	33.2%
28	Net incurred Claims to Net Earned Premium (%)	77.0%	82.0%	77.8%	78.6%	78.0%	77.2%
29	Claims paid to claims provisions (Not Annualized)	7.8%	6.8%	4.6%	23.9%	19.1%	25.2%
30	Combined Ratio (%)	116.3%	109.0%	114.5%	111.3%	109.5%	110.4%
31	Investment income ratio (%) (Not Annualized)	1.9%	2.0%	1.9%	5.7%	5.5%	7.3%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	8.31	7.16	8.23	2.72	2.75	2.13
33	Underwriting Balance Ratio (times)	-0.15	-0.13	-0.14	-0.13	-0.11	-0.12
34	Operating profit ratio (%)	1.9%	3.7%	1.5%	3.8%	11.7%	12.1%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.19	0.18	0.16	0.19	0.16	0.16
36	Net Earnings Ratio (%)	-2.0%	4.0%	3.8%	2.2%	4.5%	4.3%
37	Return on Net Worth Ratio (%) (Not Annualized)	-1.1%	2.7%	2.4%	3.9%	8.5%	10.5%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.59	1.68	1.59	1.59	1.59	1.57
39	NPA Ratio (%)						
	- Gross NPA Ratio	0.0%	0.0%	0.5%	0.0%	0.5%	0.5%
	- Net NPA Ratio	0.0%	0.0%	0.3%	0.0%	0.3%	0.3%

Expenses of Management includes operating expenses and net commission

For and on behalf of the Board of Directors



Rakesh Jain
Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place : Mumbai
Date : 29th January ,2024



Notes:

1. The above Unaudited Financial Results for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29th January, 2024.
2. The Unaudited Financial Results of the Company for the quarter and period ended December 31, 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. During the quarter ended and period ended December 31, 2023, the Company has allotted 3,52,997 and 23,35,223 number equity shares of face value of Rs 10 each pursuant to exercise of employee stock options granted. Further, during the period ended December 31, 2023, the Company had allotted 97,56,097 equity shares of face value of Rs. 10 each pursuant to private placement offer.
4. 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.
5. These ratios are not applicable for insurance companies.
6. 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.
7. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the period ended.
8. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
9. The Company's non-convertible debenture are unsecured.
10. The Company is holding funds of Rs 854 lakhs as on 31st December, 2023 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
11. 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 period ended December 31, 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.
12. 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.
13. 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 period ended December 2023.
14. Figures of the previous year/ quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.

Place : Mumbai
Date : 29th January ,2024



For and on behalf of the Board of Directors

Rakesh Jain
Executive Director & CEO (DIN : 03645324)



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 nine month ended December 31, 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 January 23, 2024, 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 December 31, 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 December 31, 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 : 24137918BKGDOM9846

Date : January 29, 2024
Place : Mumbai

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

Gaurav Jain

Gaurav Jain
Partner
Membership No. 129439



UDIN : 24129439BKETAH6983

Date : January 29, 2024
Place : Mumbai