

8th Annual Report  
2007-2008



protecting  
what you value



**RELIANCE**  
General Insurance  
Anil Dhirubhai Ambani Group

A Reliance Capital Company

# 8<sup>th</sup> Annual Report

<b>CONTENTS</b>	<b>Page No.(s)</b>
Index and Company Information	1
Directors' Report & Management Report	2 & 7
Auditors' Report	9
Revenue Accounts	12
Profit & Loss Account	15
Balance Sheet	16
Schedules annexed to Balance Sheet, Revenue Account and profit & Loss Account	17
Receipts and Payments Accounts	24
Accounting policies and Notes on Accounts	25

## **REGISTERED OFFICE**

19, Reliance Centre,  
Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001.

## **CORPORATE OFFICE**

570, Naigaum Cross Road,  
Next to Royal Industrial Estate,  
Wadala (W), Mumbai - 400 031.  
Tel.: +91 - 22 - 30479600  
Fax : +91 - 22 - 30479650  
www.reliancegeneral.co.in

## **LONDON REPRESENTATIVE OFFICE**

C/o Flag Telecom Limited,  
Sovereign Court, 1st Floor,  
635, Sipson Road, Sipson, West Drayton,  
Middlesex - UB7 0JE,  
Tel. : 020 82824665

## **BOARD OF DIRECTORS**

Mr. S.P. Talwar  
Mr. D. Sengupta  
Mr. Rajendra P. Chitale  
Mr. Soumen Ghosh

## **PRESIDENT & CEO**

Mr. K.A. Somasekharan

## **DY. CEO**

Mr. Bipin Kabra

## **COMPANY SECRETARY**

Mr. Mohan Khandekar

## **BANKERS**

HDFC Bank Limited  
ICICI Bank Limited  
HSBC  
Punjab National Bank  
State Bank of India  
Citi Bank  
ABN Amro Bank

## **AUDITORS**

M/s. Chaturvedi & Shah  
M/s. V. Soundararajan & Co.

## DIRECTORS' REPORT

To the Members,

Your Directors present the Eight Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2008.

### Financial Results

(Rs.in crore)

	Year ended 31.03.2008	Year ended 31.03.2007
Gross written premium	1946.42	912.23
Insurance Loss	(206.08)	(13.40)
Investment Income on Shareholders fund	36.44	14.98
Profit/Loss before Tax	(162.84)	2.24
Provision for Taxation	2.71	1.38
Provision for Deferred Tax	-	(0.77)
Profit/Loss after Tax	(165.55)	1.63

### Dividend

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2008, in view of loss incurred during the year.

### Operations

During the year, your Company has achieved impressive growth and has underwritten gross direct premium of Rs. 1946.42 crore as against Rs. 912.23 crore in the previous year registering a growth of 113.36%. The private sector industry on the other hand has grown by 29% & the Industry has grown by 13% during the same period.

Your Directors have great pleasure in informing that the Company has moved to 3<sup>rd</sup> position amongst Private Sector Insurers in Financial Year 2008 & is ranked 7<sup>th</sup> amongst the Industry with 14 General Insurance players. Your Company now commands 17% of the Private Sector Share & 7% share of the General Insurance Industry.

The Company has garnered Rs.1034 crore of New Premium Business in Financial Year 2008 which is 41% share of the Private Sector Industry & 33% of the Industry as whole. Your Company is ranked number one in the New Premium Business in Financial Year 2008.

The income from investment for the year under review is Rs.100.29 crore as against Rs. 31.95 crore in the previous year. The Net Loss before tax earned during the Financial Year 2007-08 was Rs.162.84 crore as against profit of Rs 2.24 crore earned during the previous year. The Net Loss after tax stood at Rs.165.55 crore during the period under review as against profit of Rs. 1.63 crore during the previous year. During the last few years your company has achieved highest growth rate in the industry. Market share of the Company has also increased. In order to maintain high growth rate your company has set up almost 200 branches across India. The company has incurred high Administrative & Infrastructure cost for maintaining these branches. Presently the company is in growing stage and therefore the expenses of management have also increased significantly. Further with the detariffing market rates have fallen and third party pool has also contributed to the results. All these factors have affected the financial performance of the Company, as a result the Company has incurred losses for the Financial Year 2007-08.

Your Company issued 36.57 Lac policies during the year as compared to 14.60 Lac in the previous year thereby registering a growth of 150%.

### Infrastructure

During the year, your Company widened its network by opening offices at various places. The total number of operational offices in the country now stands at 200 Branches, 14 Regional Offices and 4 Zonal Offices as at the end of financial year 2008.

Your Company now has direct presence in 171 towns/cities as at the close of the Financial Year. The majority of the offices are in Tier 2-3 cities. The proportion of offices in Metros constitute only 14.5%.

### Industry Developments

As per the figures released by IRDA, the Gross premium underwritten by the industry for the Financial Year ended 31<sup>st</sup> March, 2008 was Rs.28,131 crore as against Rs. 24,998 crore during the previous figure showing growth of 13%. The market share of Private Insurance Companies have increased to 40% as compared to 35% in the previous year.

### Allotment of Shares

During the year under review your Company allotted on rights basis to Reliance Capital Limited, the holding Company, 40,81,632 Equity shares of Rs. 10/- each at a premium of Rs. 970 per shares, aggregating to Rs.399.99 crore.

### Employees Stock Option Plan ( ESOP)

In order to reward the employees for their contribution in the organization's performance and success and also as a retention strategy the Board of Directors at its meeting held on 24<sup>th</sup> October, 2007 approved ESOP for employees. The purpose of ESOP is to motivate individual performance through long term incentive compensation and enable executives to participate in long term growth and financial success of the company.

### Customer Service and Grievances Redressal Cell

Your company understands the changing expectations and growing demands of the customers with regard to insurance products and services and hence through an effective customer service your company ensure to protect what customer values.

Because of customer expectation paradox, providing customer service has become more challenging, customer service team is effectively providing the same thru our centralized and d-centralized model of operations thru our call center and branches.

Customer Service Team handles all sources of queries, requests & complaints and grievances, including all escalations received by IRDA, NCH, and at Corporate Office. Your company follows the complaint handling management business application RCRM which enables us to follow the principle guidelines for handling complaints of the organization. Customer Service team efficiently handles all Inbound, Outbound, Email, Snail Mails, Faxes etc.

Customer Satisfaction is the key focus area for the customer service team however customer delight with moment of truth is the golden key.

Your Company has received the certificate for ISO 9001:2000 (Quality Management System) PAN-INDIA certification audit by Det Norske Veritas (DNV) - one of the world's two largest ISO certifying bodies.

Your Company has become the first General Insurance company in India across public and private sectors to get pan-India ISO certification for end to end services without any scope or geographical exclusion.

### Reinsurance

A key component of any insurance company's risk management program is the success of Reinsurance program. The structuring of our Reinsurance program is based on the guidelines laid down by the Insurance Regulatory & Development Authority (IRDA) & detailed analysis of the business plan for 2007-08 with reference to risk accumulation & exposure. It aims not only to provide more capacity to underwrite risk but also optimizes retention of premium within country. Your Company has put in place Proportional Reinsurance Treaty for automatic underwriting capacity and has protected net retentions through structured Non-Proportional Treaty to protect its balance sheet and reduce the volatility of its earning.

### Detariffing

Insurance Regulatory and Development Authority (IRDA) removed controls on pricing in General Insurance business with effect from 1<sup>st</sup> January, 2008. IRDA had notified that except for Motor Third Party risks, all other new insurances and renewals effective on or after 1<sup>st</sup> January, 2008, insurers shall be free to quotes rates of premium in accordance with file and use guidelines. The premium rates for Motor Third Party risks continue to be regulated by the Authority. However, policy wordings, terms & conditions have not been freed and it would continue to be as per erstwhile tariffs.

In the last quarter of the current fiscal, the market witnessed aggressive pricing and this is expected to continue in FY 2008-09, which would put pressure on the underwriting performance of the company. The market is expected to stabilise in long-term. Your company has taken adequate measures to ensure prudent underwriting norms in risk selection, assessment and pricing to mitigate the risk on account of detariffing. At the same time, your company is well prepared to capitalise on the opportunities offered when product wordings are also de-regulated.

### Claims handling

Financial year 2007-08 has been a year which was without any major catastrophic losses, however the volume of claims went up substantially compared to Financial year 2006-07. Against a total number of 73,000 claims (including 45,000 motor claims) handled in 2006-07, in the year 2007-08 a total of 3,21,820 (including 2,27,000 motor claims) were handled. For maintaining a fast claim settlement ratio particularly for retail claims, following steps were introduced and successfully implemented in the Financial Year 2007-08.

1. CMS System- This in house system introduced in the FY 08, takes care of claims from intimation till cheque issuance stage and is used by teams including Call Centre, Operations, Finance, Claims & Reinsurance. This system generates necessary Claims MIS and has been a great help for quick claim settlement and addressing customers' queries.
2. Motorveys System- This system introduced on Pan India basis is linked with CMS and is used by Motor loss assessors (both External & In house assessors) for submitting their survey reports online. By introduction of this system, disposal of motor claims have quickened and data base on motor loss assessment is made available.
3. TPA Audit- In order to ensure that TAT of health claims are kept within acceptable limits, regular monthly audits of TPAs is undertaken by claims team.

With help of the above steps, quick servicing of claims is ensured. The average claim settlement period is 20 days during 2007-08 as against 27 days in year 2006-07.

Outstanding claims as on 1.4.2007 was 5,266. During the year 3,21,820 claims were intimated and the Company has settled 3,08,134 claims, which resulted in claim settlement ratio for the year at 94.21%.

### Investments

The Investment Portfolio of the company as on 31<sup>st</sup> March, 2008 is Rs.1320.55 Crore. The asset allocation among Debt and Equity is 91.14% & 8.86% respectively. The Modified duration of the Debt Portfolio stands at 4.55. The Debt Portfolio comprises of 46.45%, investment in Sovereign Bonds, 35.97% in AAA, 6.41% in AA+, and 0.42% in AA rated Corporate Bonds and the remaining 10.75% in Certificates of Deposits & Liquid Mutual Funds. In terms of Maturity Profile, 12.83% of the Investment Portfolio is invested in short term instruments, 31.98% in Medium term and 55.20% in longer tenor bonds.

### London Representative Office

During the year your company has registered its place of business in London under the name "Reliance General Insurance (Services) Company Limited. The Companies House, UK had issued certificate of registration dated 3<sup>rd</sup> October, 2007.

### Fixed deposit

The Company has not accepted any public deposit during the year.

### Insurance Regulatory and Development Authority (IRDA) Registration

The certificate of Registration from the Insurance Regulatory and Development Authority was renewed for the year 2008-09. The company has received certificate Registration number 103 dated 11.3.2008 from IRDA.

### Directors

Mr. D. Sengupta, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Mr. Amitabh Chaturvedi ceased to be a Director with effect from 31<sup>st</sup> March, 2008. Your Directors place on record their deep sense of gratitude for the invaluable contribution made by Mr. Chaturvedi during his tenure as Director of the Company. Mr. Soumen Ghosh was appointed as an Additional Director with effect from 21<sup>st</sup> April, 2008.

### Audit Committee

Your Company has constituted an Audit Committee pursuant to the provisions of Section 292 A of the Companies Act, 1956. The Audit committee comprises of Mr. S.P. Talwar, Director Mr. D. Sengupta, Director and Mr. Soumen Ghosh, Director. Mr. Soumen Ghosh was appointed to the committee in place of Mr. Amitabh Chaturvedi who ceased to be a Director with effect from 31<sup>st</sup> March, 2008.

### Investment Committee

Your Company has also constituted an Investment Committee pursuant to the requirement of IRDA regulations. The Committee comprises of Mr. S. P. Talwar- Director, Mr. Soumen Ghosh, Director, Mr. K. A. Somasekharan - President & CEO and Mr. Bipin Kabra- Dy. CEO. Mr. Soumen Ghosh was appointed to the committee in place of Mr. Amitabh Chaturvedi who ceased to be a Director with effect from 31<sup>st</sup> March, 2008.

### Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956 and Insurance Regulatory and Development Authority Act, 1999, it is hereby confirmed that:

1. in the preparation of the accounts for the Financial Year ended 31<sup>st</sup> March, 2008 the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have 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 at the end of the Financial Year and of the profit of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and Insurance Act, 1938 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the accounts for the Financial Year ended 31<sup>st</sup> March, 2008 on a 'going concern' basis.
5. an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

### Auditors and Auditors' Report

M/s. Chaturvedi & Shah, Chartered Accountants, and M/s. V. Soundararajan & Co., Chartered Accountants, Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letters from M/s. Chaturvedi & Shah, Chartered Accountants and M/s. V. Soundararajan & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of subsection (3) of Section 226 of the Companies Act, 1956, for such appointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore do not call for any comments.

### Personnel

To support business growth, Reliance General Insurance continued its pace of adding employees from diverse industries and myriad backgrounds. The organisation crossed the employee count of 3,000 by end of March 2008. The company added over 2,500 new joiners in the fiscal 2007-08. All the offices have been optimally manned to cater for future and incremental growth. Average age of employees has come down to 29 years from 31 years.

In order to align and orient the cross cultural group to the RGICL philosophy, the company has launched several initiatives for Learning. The organization aims at providing learning to employees in a structured manner. Organization has a common mandate of 5 man-days of training which includes 3 man-days for General Insurance knowledge and functional skills and 2 man-days for soft skills. This mandate is also reiterated in the Balanced Scorecard of every individual.

The Company's Learning Management System (LMS) called FAST TRACK is an E-Learning portal developed and deployed for the benefit of all employees. The portal is interactive and informative content on a wide variety of subjects ranging from General Insurance to Soft Skills. Each module is supplemented with an evaluation and certification model. On the Class Room Training front, the training team has continuously been running the Foundation Training Programme (FTP) which is a 10 day exhaustive training on general insurance principles, products and RGICL business processes.

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (particular of Employee) Rules, 1975 as amended up to date, the name and other particulars of the employees is set out in the annexure to the Directors' report.

### Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are as follows:-

1. Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
2. Foreign exchange inflow and outflow : (Rs. in crore)

Inflow	:	On Reinsurance	Rs. Nil
		On Claims	Rs. Nil
		On Premium	Rs. 1.30
Outflow	:	On Reinsurance	Rs. 8.60
		On claims	Rs. 0.11

### Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and cooperation received from Insurance Regulatory and Development Authority, Tariff advisory Committee, Reserve Bank of India and other statutory authorities.

Your Directors appreciate the support received from policyholders and intermediaries.

Your Directors wish to place on record their sincere appreciation for the sustained and dedicated efforts put in by employees at all levels.

### For and on behalf of the Board of Directors

**S.P.Talwar**

Director

**Soumen Ghosh**

Director

Mumbai

Dated: 4<sup>th</sup> June, 2008

## Reliance General Insurance Company Limited

### MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31<sup>ST</sup> MARCH 2008.

1. We confirm that the validity of the registration granted by Insurance Regulatory & Development Authority has not expired.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that shareholding 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 other than debt securities", "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" and "Cash".
7. The overall risk exposure for the risks accepted by us is limited to Rs 10 crores per risk and we certify that we have made adequate reinsurance arrangements to mitigate the loss arising out of any major claim.
8. We have no operations in any country outside India, except representative office at London.
9. The Company has a separate internal audit team which audits the operations at its offices.
10. We certify that the investments have been valued as per the Accounting Regulations of the IRDA 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 IRDA regulations.
11. Ageing of Claims indicating the trends in average claim settlement time during the preceding Five years is given below. The outstanding claims includes Third party legal cases wherein the matter is subjudice.

*(Amount in Thousands)*

Period/Class	Fire		Marine Cargo		Marine Hull		Motor		Employer's Liability	
	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.
30 days	44	99,614	56	7,773	0	-	7048	489,643	15	1,613
30 to 6 month	66	237,086	54	32,765	1	3,650	7258	1,014,936	17	2,533
6 month to 1 year	20	132,687	6	40,419	0	-	2237	360,074	1	100
1 year to 5 years	10	133,399	0	-	0	-	805	130,615	2	735
5 years and above	0	-	0	-	0	-	1	384	0	-
<b>Total</b>	<b>140</b>	<b>602,786</b>	<b>116</b>	<b>80,958</b>	<b>1</b>	<b>3,650</b>	<b>17349</b>	<b>1,995,652</b>	<b>35</b>	<b>4,981</b>

*(Amount in Thousands)*

Period/Class	Engineering		Liability		Health		Rural		Aviation	
	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.
30 days	77	104,735	1	420	3345	36,082	19	24,602	0	-
30 to 6 month	48	50,909	0	-	1451	15,429	21	2,186	1	358
6 month to 1 year	15	36,303	1	1,000	127	3,601	4	743	0	-
1 year to 5 years	0	-	2	400	15	380	6	706	0	-
5 years and above	0	-	0	-	0	-	0	-	0	-
<b>Total</b>	<b>140</b>	<b>191,947</b>	<b>4</b>	<b>1,820</b>	<b>4938</b>	<b>55,492</b>	<b>50</b>	<b>28,237</b>	<b>1</b>	<b>358</b>



(Amount in Thousands)

Period/Class	Personal Accident		Package Policy		Miscellaneous		Total	
	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.	No. of Claim	Amt.
30 days	60	9,698	86	16,191	36	5,259	10787	795,631
30 to 6 month	49	8,256	37	42,288	17	8,914	9020	1,419,310
6 month to 1 year	0	-	5	8,885	1	14,560	2417	598,372
1year to 5 years	0	-	0	-	0	-	840	266,234
5 years and above	0	-	0	-	0	-	1	384
<b>Total</b>	<b>109</b>	<b>17,954</b>	<b>128</b>	<b>67,364</b>	<b>54</b>	<b>28,733</b>	<b>23,065</b>	<b>3,079,931</b>

12. Details of payments to individuals, firms, companies and organisations in which Directors are interested, excluding reimbursement-

	Name of the Director	Entity in which Director is Interested	Interested As	Nature of Payment	Amount of Payment During the Financial Year (Rs.in thousand)
1.	S.P. Talwar	Crompton Greaves Limited	Director	Claim	9
			Director	Gratuity	24,538
			Director	Server Maint. Charges	57,823
		Reliance Life Insurance Co. Ltd.	Telephone & Sierra card payment	58,454	
			Mobile Handset Purchased	612	
			Claims	104,704	
Reliance Communication Infrastructure Ltd.	Director	Claims	454		
2.	Amitabh Chaturvedi	Reliance Capital Asset Management Limited	Director	Advisory Fees	1,214
				Claims	130
		Reliance Life Insurance Co. Ltd.	Director	Gratuity	24,538

For and on behalf of the Board of Directors

**Soumen Ghosh**  
Director

**K. A. Somasekharan**  
President and Chief Executive Officer

**S.P. Talwar**  
Director

**Bipin Kabra**  
Deputy Chief Executive Officer

**Mohan Khandekar**  
Company Secretary

Place : Mumbai  
Date : April 21, 2008

**AUDITORS' REPORT TO THE SHAREHOLDERS**

To,  
The Members,  
Reliance General Insurance Company Limited,

We have audited the attached Balance Sheet of Reliance General Insurance Company Limited (the company) as at 31<sup>st</sup> March 2008, the revenue accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Revenue accounts'), Profit and Loss Account and Receipts and Payments Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and Receipts and Payments Account, have been drawn up in accordance with the Insurance Act 1938, Insurance Regulatory and Development Authority ('IRDA') (Preparations of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') read with Section 211 of the Companies Act, 1956 ('the Act').

As required by Regulations, we set out in the Annexure a statement certifying the matters specified in paragraph 4 of schedule C to the Regulations.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them satisfactory;
- b) In our opinion, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
- c) The financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Receipts and Payment Accounts referred to in this report are in agreement with the books of accounts;
- e) The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) has been duly certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such estimate are appropriate and are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority (IRDA) and the Actuarial Society of India in concurrence with the IRDA. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
- f) On the basis of the written representations received from the directors, as at 31 March 2008 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the information and explanations given to us:

- a) The accounting policies selected by the company are appropriate and the said policies, Balance Sheet, Revenue Accounts, Profit and loss Account and Receipts and Payments Account are in compliance with the Accounting Standards referred to under sub section 3C of section 211 of the Companies Act, 1956 and with the accounting principles prescribed by the Regulations and orders/direction issued by IRDA in this behalf;
- b) Investments have been valued in accordance with the provisions of Insurance Regulatory and Development Act, 1999 and Regulations framed there under;

- c) The Balance Sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payment account referred to in this report are in compliance with the accounting standards referred to under sub section 3C of section 211 of the Companies Act, to the extent they are non inconsistent with the accounting policies prescribed by IRDA;
- d) The Balance Sheet, Revenue Accounts, Profit and loss Account and Receipts and Payments Account read together with notes thereon are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Act, 1999 and the Companies Act, 1956, to the extent applicable, and in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:
- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2008;
  - ii) in the case of the Revenue Accounts, of the surplus/deficit, as the case maybe for the year ended on that date;
  - iii) in the case of the Profit and Loss Account, of the Loss of the Company, for the year ended on that date; and
  - iv) in the case of the Receipts and Payments Account, of the receipts and payments Account for the year ended on that date.

Further on the basis of our examination of books and records of the Company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended 31<sup>st</sup> March, 2008 and there is no apparent mistake or material inconsistency with the financial statements; and
- b) Based on our audit procedures, we certify that the Company has complied with the terms and conditions of registration as per subsection 4 of section 3 of the Insurance Act,1938.

**For V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

Place : Mumbai

Dated : April 21,2008

**For Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

**AUDITORS CERTIFICATE**

(Referred to in the Auditor's report to the members of Reliance General Insurance Company Limited (the company) on the financial statements for the year ended 31<sup>st</sup> March, 2008)

Based on the information and explanation given to us and to the best of our knowledge and belief and based on our examination of books of accounts and other records maintained by the company, we certify that:

- a) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments by actual inspection or on the basis of certificates/confirmations received from custodian and/or Depository Participants appointed by the Company, as the case may be;
- b) The Company is not a trustee of any trust;
- c) No part of the assets of the policyholder's funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholder's funds.

This certificate has been issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of insurance Companies) regulations 2002, ('the Accounting Regulations'), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

**For V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

Place : Mumbai

Dated : April 21,2008

**For Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

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

(Rs. In '000)

<b>REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2008</b>			
<b>Fire Insurance Business</b>			
<b>Particulars</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Premium Earned (Net)	1	<b>384,489</b>	239,358
Profit / (loss) on sale/redemption of Investments (Net)		<b>16,412</b>	7,756
Interest, Dividend & Rent – Gross		<b>33,397</b>	19,379
<b>TOTAL (A)</b>		<b>434,298</b>	<b>266,493</b>
Claims Incurred (Net)	2	<b>267,375</b>	178,620
Commission & Brokerage (Net)	3	<b>(265,650)</b>	(391,572)
Operating Expenses related to Insurance Business	4	<b>188,190</b>	121,755
<b>TOTAL (B)</b>		<b>189,915</b>	<b>(91,197)</b>
Operating Profit/(Loss) from Fire Business			
C= (A) - (B) transferred to Profit & Loss Account		<b>244,383</b>	<b>357,690</b>

As required by Section 40C(2) of the Insurance Act, 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far appears from our examination of the company's books of accounts, all expenses of management, wherever incurred, whether directly or indirectly in respect of general insurance business have been fully debited in the revenue accounts as expenditure.

**Schedules referred to above, significant accounting policies and notes to accounts form an integral part of the Financial Statements.**

As per Report of even date attached.

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

**Membership No. 18203**For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

**Membership No. 33523****Place : Mumbai****Date : April 21, 2008**

For and on behalf of the Board

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President &amp; Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

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

(Rs. In '000)

<b>REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2008</b>			
<b>Marine Insurance Business</b>			
<b>Particulars</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Premium Earned (Net)	1	<b>109,364</b>	62,071
Profit / (loss) on sale/redemption of Investments (Net)		<b>3,923</b>	949
Interest, Dividend & Rent – Gross		<b>7,983</b>	2,372
<b>TOTAL (A)</b>		<b>121,270</b>	<b>65,392</b>
Claims Incurred (Net)	2	<b>128,784</b>	58,119
Commission & Brokerage (Net)	3	<b>(8,562)</b>	(2,641)
Operating Expenses related to Insurance Business	4	<b>59,064</b>	31,937
<b>TOTAL (B)</b>		<b>179,286</b>	<b>87,415</b>
Operating Profit/(Loss) from Marine Business		<b>(58,016)</b>	<b>(22,023)</b>
C= (A) - (B) transferred to Profit & Loss Account			

As required by Section 40C(2) of the Insurance Act, 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far appears from our examination of the company's books of accounts, all expenses of management, wherever incurred, whether directly or indirectly in respect of general insurance business have been fully debited in the revenue accounts as expenditure.

Schedules referred to above, significant accounting policies and notes to accounts form an integral part of the Financial Statements.

As per Report of even date attached.

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

Place : Mumbai

Date : April 21, 2008

For and on behalf of the Board

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President & Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

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

(Rs. In '000)

<b>REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2008</b>			
<b>Miscellaneous Insurance Business</b>			
<b>Particulars</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Premium Earned (Net)	1	9,106,481	2,141,150
Profit / (loss) on sale/redemption of Investments (Net)		202,633	39,797
Interest, Dividend & Rent – Gross		412,341	99,425
Exchange Gain / (loss)		(53)	518
<b>TOTAL (A)</b>		<b>9,721,402</b>	<b>2,280,890</b>
Claims Incurred (Net)	2	7,110,666	1,495,104
Commission & Brokerage (Net)	3	(523,411)	(400,073)
Operating Expenses related to Insurance Business	4	5,381,336	1,655,532
<b>TOTAL (B)</b>		<b>11,968,591</b>	<b>2,750,563</b>
Operating Profit/(Loss) from Miscellaneous Business			
C= (A) - (B) transferred to Profit & Loss Account		(2,247,189)	(469,673)

As required by Section 40C(2) of the Insurance Act, 1938, we certify that, to the best of our knowledge and according to the information and explanations given to us, and so far appears from our examination of the company's books of accounts, all expenses of management, wherever incurred, whether directly or indirectly in respect of general insurance business have been fully debited in the revenue accounts as expenditure.

**Schedules referred to above, significant accounting policies and notes to accounts form an integral part of the Financial Statements.**

**As per Report of even date attached.**

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

**Membership No. 18203**

For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

**Membership No. 33523**

**Place : Mumbai**

**Date : April 21, 2008**

**For and on behalf of the Board**

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President & Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

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

(Rs. In '000)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2008		
Particulars	Current Year	Previous Year
<b>Operating Profit / (Loss) transferred from</b>		
<b>Revenue Account</b>		
a. Fire Insurance	244,383	357,690
b. Marine Insurance	(58,016)	(22,023)
c. Miscellaneous Insurance	(2,247,189)	(469,673)
	(2,060,822)	(134,006)
<b>Income from Investments</b>		
Interest, Dividend & Rent – Gross	244,311	106,999
Profit / (loss) on sale/redemption of Investments (Net)	120,060	42,829
	364,371	149,828
<b>Other Income</b>		
Profit on sale of assets	282	27
Miscellaneous Income	70,853	8,540
	71,135	8,567
<b>TOTAL (A)</b>	<b>(1,625,316)</b>	<b>24,389</b>
<b>Other Expenses</b>		
Expenses other than those related to Insurance Business	(3,110)	(1,954)
Exchange Gain / (loss)		
<b>TOTAL (B)</b>	<b>(3,110)</b>	<b>(1,954)</b>
<b>Profit Before Tax</b>	<b>(1,628,426)</b>	<b>22,435</b>
<b>Provision for Taxation</b>		
Current Tax	-	3,000
Deferred Tax	-	(7,656)
Fringe Benefit Tax	25,100	10,803
Income Tax earlier year tax	1,986	
<b>Net Profit After Tax</b>	<b>(1,655,512)</b>	<b>16,288</b>
<b>Balance of Profit / Loss brought forward from last year</b>	<b>524,040</b>	<b>507,752</b>
<b>Balance carried forward to Balance Sheet</b>	<b>(1,131,472)</b>	<b>524,040</b>
<b>Basic &amp; Diluted Earning Per Share</b>	<b>(15.92)</b>	<b>0.16</b>

Significant accounting policies and notes to accounts form integral part of the financial statement.

As per Report of even date attached.

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

Place : Mumbai

Date : April 21, 2008

For and on behalf of the Board

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President &amp; Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary



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

(Rs. In '000)

BALANCE SHEET AS AT 31st March, 2008			
Particulars	Schedule	Current Year	Previous Year
<b>Sources of funds</b>			
Share Capital	5&5A	1,071,538	1,030,721
Reserves and Surplus	6	4,998,467	1,563,324
Share Application Money		-	-
Fair Value Change Account		(98,197)	9,769
<b>Total</b>		<b>5,971,808</b>	<b>2,603,814</b>
<b>Application of funds</b>			
Investments	7	13,107,340	6,331,468
Fixed Assets	8	583,211	288,873
Deferred Tax		8,535	8,535
Current Assets			
Cash and Bank Balances	9	724,912	181,491
Advances and Other Assets	10	2,979,464	553,283
<b>Sub-Total (A)</b>		<b>3,704,376</b>	<b>734,773</b>
Current Liabilities	11	5,763,768	1,783,908
Provisions	12	6,799,358	2,975,928
<b>Sub-Total (B)</b>		<b>12,563,126</b>	<b>4,759,836</b>
Net Current Assets (C = A - B)		(8,858,750)	(4,025,062)
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
Debit Balance in Profit & Loss Account		1,131,472	
<b>Total</b>		<b>5,971,808</b>	<b>2,603,814</b>
<b>Significant Accounting Policies</b>	13		
<b>Notes on Accounts</b>	14		

Schedules referred to above, significant accounting policies and notes to accounts form an integral part of the Financial Statements.

As per Report of even date attached.

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

Place : Mumbai

Date : April 21, 2008

For and on behalf of the Board

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President & Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

<b>SCHEDULES FORMING PART OF FINANCIAL STATEMENTS</b>
---

## Schedule- 1

## Premium Earned (Net)

(Rs. In '000)

Particulars	Financial year ending	Premium from direct business written	Premium on reinsurance accepted *	Premium on reinsurance ceded	Net Premium	Adjustment for change in reserve for unexpired risks *	Net Premium Earned
1	2	3	4	5	6	7	8
Fire	Mar-08	1,432,700	87,686	1,073,216	447,170	(62,681)	384,489
	Mar-07	1,458,824	18,902	1,138,339	339,387	(100,029)	239,358
Marine Cargo	Mar-08	316,412	-	181,423	134,988	(29,618)	105,370
	Mar-07	165,270	-	80,523	84,747	(22,906)	61,841
Marine Hull	Mar-08	26,036	-	20,680	5,356	(1,362)	3,994
	Mar-07	13,279	-	9,004	4,275	(4,045)	230
<b>Marine Total</b>	Mar-08	<b>342,448</b>	<b>-</b>	<b>202,103</b>	<b>140,344</b>	<b>(30,980)</b>	<b>109,364</b>
	Mar-07	178,549	-	89,527	89,022	(26,951)	62,071
Motor	Mar-08	12,673,691	1,475,907	4,241,377	9,908,221	(2,742,253)	7,165,968
	Mar-07	4,555,068	-	989,578	3,565,490	(2,073,683)	1,491,806
Employer's Liability	Mar-08	85,885	-	42,763	43,122	(8,038)	35,084
	Mar-07	40,188	-	13,301	26,887	(6,541)	20,346
Public Liability	Mar-08	55,137	-	43,209	11,928	5,517	17,445
	Mar-07	60,430	-	29,325	31,105	(13,992)	17,112
Engineering	Mar-08	1,035,366	11,680	791,281	255,765	(52,562)	203,203
	Mar-07	936,022	2,951	762,035	176,938	(64,094)	112,844
Aviation	Mar-08	74,110	-	72,660	1,450	(404)	1,046
	Mar-07	71,942	-	71,355	587	205	792
Personal Accident	Mar-08	403,522	-	273,565	129,957	(49,479)	80,478
	Mar-07	154,903	-	124,898	30,005	(10,702)	19,302
Health	Mar-08	2,756,198	-	561,072	2,195,126	(833,456)	1,361,670
	Mar-07	671,768	-	136,233	535,535	(233,794)	301,741
Other Misc.	Mar-08	605,114	-	363,740	241,374	213	241,587
	Mar-07	994,581	-	746,395	248,186	(70,980)	177,206
<b>Misc Total</b>	Mar-08	<b>17,689,024</b>	<b>1,487,587</b>	<b>6,389,667</b>	<b>12,786,943</b>	<b>(3,680,463)</b>	<b>9,106,481</b>
	Mar-07	7,484,902	2,951	2,873,120	4,614,733	(2,473,581)	2,141,150
<b>Total MAR'08</b>		<b>19,464,172</b>	<b>1,575,273</b>	<b>7,664,987</b>	<b>13,374,457</b>	<b>(3,774,124)</b>	<b>9,600,334</b>
<b>Total MAR'07</b>		<b>9,122,275</b>	<b>21,853</b>	<b>4,100,986</b>	<b>5,043,142</b>	<b>(2,600,561)</b>	<b>2,442,579</b>

\* - Includes TP Pool Transactions (Refer point no. 13 of notes to accounts, schedule 13)

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## Schedule- 2

## Claims Incurred (Net)

Particulars	Financial year ending	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims on 31-03-2008 *	Outstanding Claims on 01-04-2007	Net Claims Incurred (6+7-8)
<b>Fire</b>	<b>Mar-08</b>	<b>650,086</b>	<b>89</b>	<b>477,818</b>	<b>172,357</b>	<b>227,794</b>	<b>132,776</b>	<b>267,375</b>
Marine Cargo	Mar-07	355,187	209	206,724	148,672	125,199	95,251	178,620
Marine Hull	Mar-07	110,400	-	56,489	122,003	41,592	35,515	128,080
	Mar-08	13,557	-	12,758	799	1,004	1,099	704
	Mar-07	8	-	1	7	1,099	132	975
<b>Marine Total</b>	<b>Mar-08</b>	<b>264,112</b>	<b>-</b>	<b>141,310</b>	<b>122,802</b>	<b>42,596</b>	<b>36,614</b>	<b>128,784</b>
Motor	Mar-07	110,409	-	56,490	53,919	36,614	32,413	58,120
Employer's Liability	Mar-07	3,632,951	-	747,996	2,884,955	2,961,359	544,980	5,301,334
Public Liability	Mar-07	564,964	-	118,739	446,225	544,980	76,323	914,882
Engineering	Mar-07	13,967	-	2,840	11,127	7,082	4,980	13,229
Aviation	Mar-07	9,654	-	2,080	7,574	4,980	3,595	8,959
Personal Accident	Mar-07	53	-	31	22	712	4,725	(3,991)
Health	Mar-07	840	-	351	489	4,725	3,161	2,053
Other Misc.	Mar-07	448,364	80	393,363	55,081	50,256	40,011	65,327
<b>Misc Total</b>	<b>Mar-08</b>	<b>6,286,431</b>	<b>80</b>	<b>1,798,266</b>	<b>4,488,245</b>	<b>3,354,087</b>	<b>731,666</b>	<b>7,110,666</b>
	Mar-07	1,358,761	2	451,517	907,246	739,246	151,388	1,495,104
<b>Total MAR'08</b>		<b>7,200,629</b>	<b>169</b>	<b>2,417,394</b>	<b>4,783,404</b>	<b>3,624,478</b>	<b>901,057</b>	<b>7,506,825</b>
<b>Total MAR'07</b>		<b>1,824,356</b>	<b>211</b>	<b>714,731</b>	<b>1,109,836</b>	<b>901,059</b>	<b>279,052</b>	<b>1,731,843</b>

\* - Includes TP Pool Transactions (Refer point no. 13 of notes to accounts, schedule13)

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## Schedule- 3

## Commission (Net)

(Rs. In '000)

Particulars	Financial year ending	Commission paid on direct business written	Brokerage paid on direct business	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4+5-6)
1	2	3	4	5	6	7
<b>Fire</b>	<b>Mar-08</b>	<b>9,630</b>	<b>73,830</b>	<b>4,814</b>	<b>353,924</b>	<b>(265,650)</b>
	Mar-07	9,833	35,977	-	437,382	(391,572)
Marine Cargo	<b>Mar-08</b>	<b>4,491</b>	<b>18,730</b>	<b>-</b>	<b>30,233</b>	<b>(7,012)</b>
	Mar-07	4,935	9,186	-	15,281	(1,160)
Marine Hull	<b>Mar-08</b>	<b>4</b>	<b>2,318</b>	<b>-</b>	<b>3,872</b>	<b>(1,550)</b>
	Mar-07	4	466	-	1,951	(1,481)
<b>Marine Total</b>	<b>Mar-08</b>	<b>4,495</b>	<b>21,048</b>	<b>-</b>	<b>34,105</b>	<b>(8,562)</b>
	Mar-07	4,939	9,652	-	17,232	(2,641)
Motor	<b>Mar-08</b>	<b>31,086</b>	<b>81,514</b>	<b>-</b>	<b>422,354</b>	<b>(309,754)</b>
	Mar-07	25,228	70,566	-	182,527	(86,733)
Employer's Liability	<b>Mar-08</b>	<b>1,099</b>	<b>3,325</b>	<b>-</b>	<b>4,096</b>	<b>328</b>
	Mar-07	692	1,477	-	2,532	(363)
Public Liability	<b>Mar-08</b>	<b>149</b>	<b>3,216</b>	<b>-</b>	<b>3,459</b>	<b>(94)</b>
	Mar-07	1,420	4,846	-	4,924	1,342
Engineering	<b>Mar-08</b>	<b>2,586</b>	<b>44,525</b>	<b>1,308</b>	<b>234,031</b>	<b>(185,611)</b>
	Mar-07	3,814	30,806	-	239,447	(204,827)
Aviation	<b>Mar-08</b>	<b>-</b>	<b>696</b>	<b>-</b>	<b>2,274</b>	<b>(1,578)</b>
	Mar-07	-	206	-	3,980	(3,774)
Personal Accident	<b>Mar-08</b>	<b>2,384</b>	<b>22,642</b>	<b>-</b>	<b>82,170</b>	<b>(57,144)</b>
	Mar-07	1,706	13,125	-	38,049	(23,218)
Health	<b>Mar-08</b>	<b>28,315</b>	<b>148,336</b>	<b>-</b>	<b>137,823</b>	<b>38,828</b>
	Mar-07	6,669	41,581	-	35,790	12,460
Other Misc.	<b>Mar-08</b>	<b>5,517</b>	<b>27,526</b>	<b>-</b>	<b>41,428</b>	<b>(8,385)</b>
	Mar-07	9,358	20,155	-	124,471	(94,958)
<b>Misc Total</b>	<b>Mar-08</b>	<b>71,136</b>	<b>331,780</b>	<b>1,308</b>	<b>927,635</b>	<b>(523,411)</b>
	Mar-07	48,886	182,761	-	631,720	(400,073)
<b>Total MAR'08</b>		<b>85,261</b>	<b>426,658</b>	<b>6,122</b>	<b>1,315,663</b>	<b>(797,622)</b>
<b>Total MAR'07</b>		<b>63,658</b>	<b>228,390</b>	<b>-</b>	<b>1,086,334</b>	<b>(794,286)</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In '000)

Particulars	Current Year	Previous Year		
<b>Schedule-4</b>				
<b>Operating Expenses related to insurance business</b>				
Employees' remuneration & welfare benefits	1,288,308	468,615		
Company's contribution to Provident fund and others	78,815	27,027		
Staff Welfare	101,103	32,785		
Travel, conveyance and vehicle running expenses	169,435	75,588		
Rents, rates & taxes	238,534	52,973		
Repairs	111,057	20,415		
Printing & Stationery	296,498	106,340		
Communication expenses	206,301	27,804		
Postage expenses	308,082	93,637		
Legal & professional charges	309,394	74,608		
Directors' Sitting fees	860	700		
<b>Auditors remuneration</b>				
a. Audit fees	1,900	1,200		
b. Tax Audit fees	300	225		
c. Certification Fees	50	-		
Advertisement and Publicity	215,074	48,379		
Interest and Bank Charges	38,229	4,323		
Entertainment expenses	8,981	4,685		
Office maintenance expenses	82,028	13,017		
Office management expenses	1,752,653	671,243		
Recruitment & Training expenses	57,734	23,993		
Depreciation	187,670	45,789		
Subscriptions and membership fees	3,867	5,415		
Coinsurance Expenses (net)	5,231	2,245		
Loss minimisation expenses	-	-		
Miscellaneous expenses	169,596	10,172		
<b>TOTAL</b>	<b>5,631,700</b>	<b>1,811,178</b>		
<b>Allocation:</b>				
Fire Revenue Account	188,190	121,755		
Marine Revenue Account	59,064	31,937		
Miscellaneous Revenue Account	5,381,336	1,655,532		
Expenses not relating to Insurance Business taken in Profit & Loss A/c	3,110	1,954		
<b>TOTAL</b>	<b>5,631,700</b>	<b>1,811,178</b>		
<b>Schedule-5</b>				
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
20,00,00,000 Equity Shares of Rs.10 each	2,000,000	2,000,000		
<b>Issued, Subscribed and Paid-up Share Capital</b>				
10,71,53,759 Equity Shares of Rs.10 each fully paid	1,071,538	1,030,721		
<b>Schedule-5A</b>				
<b>Pattern of Share Holding (As certified by the Management)</b>				
<b>Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Promoters- Indian				
Holding company- Indian	107,153,759	100%	103,072,127	100%
<b>Total</b>	<b>107,153,759</b>	<b>100%</b>	<b>103,072,127</b>	<b>100%</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule-6	Current Year		Previous Year	
<b>Reserves and Surplus</b>				
Security Premium		4,998,467		1,039,284
Surplus in Profit and Loss Account		-		524,040
<b>Total</b>		<b>4,998,467</b>		<b>1,563,324</b>

Schedule-7	Current Year		Previous Year	
<b>Investments</b>				
<b>Long Term Investments</b>				
Government securities and Government guaranteed bonds including Treasury Bills	4,440,954		1,900,986	
Debentures/ Bonds	2,345,196		705,843	
Investments in Infrastructure and Social Sector	3,462,862		715,538	
Other than Approved Investments	149,847			
Equity shares	1,004,256	11,403,115	441,097	3,763,464
<b>Short Term Investments</b>				
Government securities and Government guaranteed bonds including Treasury Bills			106,927	
Debentures/ Bonds	241,152		1,844,173	
Investments in Infrastructure and Social Sector	250,007		245,059	
Mutual Funds	1,202,500		321,717	
Other than Approved Investments	10,566	1,704,225	50,128	2,568,004
<b>Total</b>		<b>13,107,340</b>		<b>6,331,468</b>

## Notes :

- The market value of all the Investments as at 31st March, 2008 is Rs. 12,995,129 thousands (Previous year Rs. 6,220,350 thousands)
- Government Securities includes Rs. 106,550 thousands (Previous Year Rs. 107,310 thousands) deposit under Section 7 of the Insurance Act, 1938.
- All the above investments are performing assets.

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## Schedule - 8 Fixed Assets as at 31st March

(Rs. In '000)

Description	Gross Block			Depreciation			Net Block	
	As at 01-04-07	Additions	Deductions	As at 31-03-08	For the year	Deductions	As at 31-03-08	As at 31-03-07
Furniture & Fittings	82,730	34,907	-	117,637	33,569	-	44,993	71,306
Leashold Improvements	16,954	1,106	-	18,060	5,588	-	6,650	15,892
Information Technology Equipment	111,982	135,783	-	247,765	62,983	-	97,716	77,249
Intangible Asset (Computer Software)	15,977	176,759	-	192,736	53,520	-	64,507	4,990
Vehicles	28,462	5,654	3,259	30,857	4,880	1,719	13,754	17,869
Office Equipment	57,920	160,207	468	217,659	26,763	316	35,615	48,752
Plant & Machinery		7,004		7,004	367	-	367	-
Capital WIP	52,815		37,720	15,095	-	-	-	52,815
<b>Total</b>	<b>366,840</b>	<b>521,420</b>	<b>41,447</b>	<b>846,813</b>	<b>187,670</b>	<b>2,035</b>	<b>263,602</b>	<b>288,873</b>
<b>Previous Year</b>	<b>66,890</b>	<b>300,984</b>	<b>1,034</b>	<b>366,840</b>	<b>45,790</b>	<b>649</b>	<b>77,967</b>	<b>34,064</b>

(Rs. In '000)

Schedule-9	Current Year	Previous Year
<b>Cash and Bank Balances</b>		
Cash (including cheques, drafts and stamps on hand)	12,715	13,178
Bank Balances		
(a) Short Term Deposit Accounts	-	-
(b) Current Accounts	712,197	168,313
<b>Total</b>	<b>724,912</b>	<b>181,491</b>

(Rs. In '000)

Schedule-10	Current Year	Previous Year
<b>Advances and Other Assets</b>		
<b>Advances</b>		
Prepayments	34,940	44,383
Advance tax paid and taxes deducted at source (Net of provision for taxation)	89,057	90,599
Rental Deposits	58,339	51,657
Advances to Staff	2,174	2,325
Unutilised Service Tax Credit	65,803	3,047
Other Advances	244,265	60,059
	<b>494,578</b>	252,070
<b>Other Assets</b>		
Income accrued on investments	331,104	131,617
Outstanding Premium	-	2,931
Agents' Balances		
Due from other entities carrying on insurance business	2,121,640	140,015
ERF Investment in Fixed Deposit with Banks	32,142	26,650
<b>Total</b>	<b>2,979,464</b>	<b>553,283</b>

(Rs. In '000)

Schedule-11	Current Year	Previous Year
<b>Current Liabilities</b>		
Agents' Balances	28,638	3,764
Balances due to other insurance companies	409,929	492,219
Premium received in Advance	45,991	39,395
Unearned Commission	-	0
Sundry creditors	333,595	80,709
Claims Outstanding	3,624,478	901,397
Environmental Relief Fund Payable	32,139	26,523
Bank Overdraft	1,288,998	239,901
<b>Total</b>	<b>5,763,768</b>	<b>1,783,908</b>

(Rs. In '000)

Schedule-12	Current Year	Previous Year
<b>Provisions</b>		
Reserve for Unexpired Risk	6,722,954	2,948,830
Provision for Leave Encashment	76,404	27,098
	-	-
<b>Total</b>	<b>6,799,358</b>	<b>2,975,928</b>



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

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31st March, 2008

(Rs. In '000)

Particulars	Current Year	Previous Year
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(58,411)</b>	<b>108,385</b>
<b>Cash flows from operating activities</b>		
Direct Premiums received	19,470,767	9,149,970
Payment to other insurance companies net of claims and commission	(4,576,462)	(2,087,245)
Direct Claims Paid	(7,200,632)	(1,824,356)
Direct Commission / Brokerage Payments	(487,046)	(291,944)
Expenses of Management	(4,957,098)	(1,787,598)
Advances, Deposits, Staff loans given	(244,334)	(97,593)
Income tax paid	(25,220)	(40,706)
Wealth tax paid	(166)	(48)
Other Receipts/payments	69,017	443
<b>Net Cash flow</b>	<b>2,048,827</b>	<b>3,020,923</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (Net)	(74,054,635)	(7,088,924)
Sale of investments (including gain/loss)	67,485,469	6,667,962
Sale of Fixed Assets ( including gain/loss)	1,857	1,060
Purchase of fixed Assets	(485,735)	(300,983)
sale of fixed Assets (including gain/loss)		
Interest, Dividends received	498,544	143,320
<b>Net Cash flow</b>	<b>(6,554,501)</b>	<b>(577,565)</b>
<b>Cash flows from financing activities</b>		
Capital infusion	<b>3,999,999</b>	<b>1,050,000</b>
<b>Cash and cash equivalents at the end of the year including Bank Overdraft</b>	<b>(564,086)</b>	<b>(58,411)</b>

As per Report of even date attached.

For **V. Soundararajan & Co.**

Chartered Accountants

**V. S. Sukumar**

Partner

Membership No. 18203

For **Chaturvedi & Shah**

Chartered Accountants

**H.P. Chaturvedi**

Partner

Membership No. 33523

Place : Mumbai

Date : April 21, 2008

For and on behalf of the Board

**S.P. Talwar**

Director

**Soumen Ghosh**

Director

**K.A. Somasekharan**

President &amp; Chief Executive Officer

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

**SCHEDULE – 13****Significant Accounting Policies forming part of the financial statements as at 31<sup>st</sup> March 2008****1. Basis of Preparation of Financial Statements**

The accompanying financial statements are drawn up in accordance with the 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 and directions issued by IRDA in this behalf and the Regulations framed there under read with relevant provisions of The Insurance Act, 1938 and The Companies Act, 1956 to the extent applicable. The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles, in compliance with the Accounting Standard (AS) issued by the Institute of Chartered Accountants (ICAI) to the extent applicable and confirm to the statutory provisions in regard to general insurance operations in India.

**2. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions. 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.

**3. Revenue Recognition****a) Premium**

Premium is recognized as income over the contract period or the period of risk which ever is appropriate. Any subsequent revisions to or cancellations of premium are recognised for in the year in which they occur.

**b) Commission**

- I. Commission income on reinsurance cessions 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 of the final determination of the profits and as intimated by reinsurers.

**c) Interest/dividend income**

Interest income is recognized on accrual basis and dividend is recognized when right to receive dividend is establish.

**d) Profit/Loss on sale of securities**

Profit or loss on sale/redemption of securities is recognized on trade date basis and includes effects on accumulated fair value changes, previously recognized, for specific investments sold/redeemed during the year.

**4. Premium Received in Advance**

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

## 5. Claims Incurred

Claims include all expenses directly incurred in relation to their assessment and are net of salvage realized.

- i. Claims reported and outstanding are provided net of claims recoverable from reinsurance/coinsurance based on intimations received up to the date of Balance Sheet, survey reports, information provided by insured, past experience and other applicable laws.
- ii. Claims outstanding include provision for claims incurred but not reported (IBNR) and also for claims incurred but not enough reported (IBNER). The said provision has been determined by Appointed Actuary, which is in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938. IRDA Regulations and the stipulations of the institute of Actuarial of India.

## 6. Acquisition Cost

Acquisition costs are costs that vary with & are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

## 7. Reinsurance

- i. Reinsurance is ceded in the year in which the risk commences and recognized over the Contract period.
- ii. Reinsurance inward is accounted to the extent of the returns received from the reinsurers.

## 8. 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 periods, subject to the provisions of requirements under Section 64V (1) (ii) (b) of the Insurance Act, 1938. Reserve for unexpired risk is made at 100% of net premium for marine hull business and 50% of net premium for other class of business.

## 9. Loans

Loans are stated at historical cost, subject to provision for impairment, if any.

## 10. Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk, Premium deficiency is calculated by line of business. The company considers maintenance as relevant costs incurred for ensuring claim handling operations.

## 11. Investments

- i. Investments are carried at cost on weighted average basis. Cost includes brokerage and stamp duty where payable.
- ii. Investment in debt securities is shown in the Balance sheet at historical cost subject to amortisation/accretion of the premium/discount over the maturity period based on constant yield method.
- iii. Provision for diminution in value of investments is made to the extent of which the market value of securities is lower than its redemption value assuming that the securities are held to maturity.
- iv. Investment in equity shares as at the balance sheet date are stated at fair value, being the lowest of last quoted closing price on the National Stock Exchange or Bombay Stock Exchange. Unrealized gains/losses are credited/debited to fair value change account.
- v. Investment in Mutual Funds units are stated at previous day's Net Asset Value (NAV) at the balance sheet date. Unrealized gains/losses are credited/debited to fair value change account.
- vi. a) unrealized gains/losses arising due to changes in the fair value of listed equity shares/ mutual fund are taken under the listed "Fair Value Change Accounts" and on realization reported in profit and loss account.

- b) Pending realization, the credit balance in the “Fair Value Change Account” is not available for distribution.

## 12. Fixed Assets

- i. Fixed assets are stated at cost less accumulated depreciation.
- ii. Depreciation on Fixed Assets is provided on Written down Value basis at the rates and the manner provided in Schedule XIV to the Companies Act, 1956.
- iii. Lease Hold Improvements, is amortized over the period of 3 Year or less which is ever is lower. Assets purchased for value not exceeding Rs. 5000/- is written off during the year of purchase.
- iv. Intangible assets are stated at cost of acquisition less accumulated amortization. The same is amortized over a period of three years on straight line basis.

## 13. Impairment of Assets

At the Balance sheet date, the management assesses whether there is objective evidence that an asset or group of financial assets is impaired. Impairment losses have incurred if there is evidence of impairment as a result of loss event that occurred after initial recognition of asset and up to the Balance sheet date. In terms of IRDA regulations impairment of equity shares is required to be charged to profit and loss account in the year in which an asset is identified as impaired.

Indicators of impairment specific to equity securities are:

- a) a prolonged period where fair value remains substantially below cost.
- b) A significant decline in the fair value below cost; or
- c) Significant changes with an adverse effect that have taken place in the technological, market, economics or legal environment in which the issuer operates and indicate that the cost of the investment in the equity instrument may not be recovered.

The impairment loss recognized in prior accounting periods is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

## 14. Employee Benefits

Employee benefits comprise both defined contribution and defined benefit plans. All Short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Provident fund is a defined contribution plan

Each eligible employee and the Company make an equal contribution at a percentage of the basic salary specified under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. the Company has no further obligations under the plan beyond its periodic contributions.

Superannuation is a defined contribution plan

The Company has incorporated a superannuation trust. The superannuation contribution is based on a percentage of basic salary payable to eligible employees for the period of service.

Gratuity and Leave Encashment is a defined benefit plan

The Company has incorporated a gratuity trust. The Company's liability towards gratuity and Leave encashment is accounted for on the basis of an actuarial valuation done at the year end and is charged to the revenue account or the profit and loss account as applicable.

#### 15. Foreign Currency Transaction

- i. Transactions denominated in the foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.
- ii. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit & Loss account and Revenue Account(s).
- iii. Current Assets and Liabilities in foreign currency, if any, as at the Balance sheet date are converted at the exchange rates prevailing on that date.

#### 16. Provision for Taxation

The Company provides for Income Tax and Fringe Benefit 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 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.

#### 17. Expenses of Management

- i. Expenses relating to insurance business are allocated on the basis of net premium written to the Revenue Account(s).
- ii. Expenses relating to investment activities of shareholder's funds are charged to the Profit & Loss Account.

#### 18. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### Schedule – 14

#### Notes forming part of the Accounts as on 31<sup>st</sup> March 2008

1. Contingent Liabilities:
  - a. Partly paid investments: Nil. (Previous year Nil)
  - b. Underwriting commitments outstanding Nil (Previous Year Nil)
  - c. Claims, other than those under policies, not acknowledged as debts: Nil. (Previous year Nil)
  - d. Guarantees given by or on behalf of the company: Nil. (Previous year Nil)
  - e. Statutory demands/liabilities in dispute, not provided for:
  - f. The company has disputed the demand raised by the income tax department for assessment completed for the A. Y. 2005-06 – Rs.624 thousands (Previous Year Nil). The matter is subjudiced and pending with Tribunal.
  - g. Reinsurance obligations to the extent not provided for in accounts: Nil. (Previous year Nil)
  - h. Others Nil (Previous year Nil)

2. The management is currently in the process of identifying enterprises which have provided goods and services to the company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium enterprises as at 31st March 2008 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
3. There are no encumbrances to the assets of the company in and outside India.
4. There are no commitments made and outstanding for Loans and Investments. Previous year (Nil)
5. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of Fixed Assets(net of advance) is Rs.5654 thousands. Previous year (Rs.75,000 thousands)

**6. Allocation of Investment Income :**

Investment Income has been allocated between revenue account(s) and profit and loss account on the basis of the ratio of average policyholders funds to average shareholders fund respectively; average being the balance at the beginning of the year and at the end of the year.

Further, Investment Income between Policy Holders is allocated on the basis of Gross Written Premium.

**7. Employee benefit:**

- a) Define contribution plan: During the year company has recognized Rs. 53317 Thousand as expenses.
- b) Define benefit plan: The disclosure required under the define benefit plan as per AS 15 for gratuity is as follow:

<b>I. Assumptions:</b>	<b>Apr 07- Mar 08</b>
Discount Rate Previous Period	8.00%
Discount Rate Current Period	8.00%
Rate of Return on Plan Assets Previous Period	8.00%
Rate of Return on Plan Assets Current Period	8.00%
Salary Escalation Previous Period	5.00%
Salary Escalation Current Period	5.00%
<b>II. Table Showing Change in Benefit Obligation:</b>	<b>Apr 07- Mar 08</b>
Liability at the beginning of the Period	6,600,870
Interest Cost	528,070
Current Service Cost	4,590,799
Benefit Paid	(279,173)
Actuarial (gain)/loss on obligations	3,880,562
Liability at the end of the Period	<b>15,321,127</b>
<b>III. Tables of Fair value of Plan Assets:</b>	<b>Apr 07- Mar 08</b>
Fair Value of Plan Assets at the beginning of the Period	2,603,737
Expected Return on Plan Assets	208,299
Contributions	5,150,763
Benefit Paid	(279,173)
Actuarial gain/(loss) on Plan Assets	228,619
Fair Value of Plan Assets at the end of the Period	<b>7,912,245</b>
Total Actuarial Gain/(Loss) To Be Recognised	<b>(3,651,943)</b>

<b>IV. Actual Return on Plan Assets:</b>	<b>Apr 07- Mar 08</b>
Expected Return on Plan Assets	208,299
Actuarial gain/(loss) on Plan Assets	228,619
Actual Return on Plan Assets	<b>436,918</b>
<b>V. Amount Recognised in the Balance Sheet:</b>	<b>Apr 07- Mar 08</b>
Liability at the end of the Period	15,321,127
Fair Value of Plan Assets at the end of the Period	7,912,245
Difference	7,408,882
Amount Recognised in the Balance Sheet	<b>7,408,882</b>
<b>VI. Expenses Recognised in the Income Statement:</b>	<b>Apr 07- Mar 08</b>
Current Service Cost	4,590,799
Interest Cost	528,070
Expected Return on Plan Assets	(208,299)
Net Actuarial (Gain)/Loss To Be Recognised	3,651,943
Expense Recognised in P& L	<b>8,562,513</b>
<b>VII. Amount Recognised in the Balance Sheet:</b>	<b>Apr 07- Mar 08</b>
Opening net liability	3,997,133
Expense as above	8,562,513
Employers Contribution paid	(5,150,763)
Closing net Liability	<b>7,408,882</b>

8. Out of 23065 Claims (previous year 5388 claims) reported and outstanding amounting to (Gross) Rs. 3,079,931 thousands (previous year Rs.16,77,890 thousands), 3258 Claims amounting to Rs. 8,64,990 thousands (previous year 704 claims amounting to Rs.512,169 thousands) are outstanding for more than six months from the date of intimation. These are outstanding on account of various reasons such as pending reinstatement, incomplete documents etc.
9. In view of losses no tax provision is required for the current year, as a matter of prudence the company has recognized the deferred tax assets on unabsorbed depreciation and carried forward losses to the extent of deferred tax liability of previous year.

Deferred tax Asset/(Liability) (Net) as at 31<sup>st</sup> March, 2008 comprises of the following:

(Rs. In Thousand)

	Current Year	Previous Year
<b>Deferred Tax Asset</b>		
Related to Leave Encashment Provision	25,970	9,121
Reserve for Unexpired Risk	0	7,928
Unabsorbed Depreciation	1,433	0
<b>Total</b>	<b>27,403</b>	<b>17,049</b>
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	7,159	8,514
Reserve for Unexpired Risk	11,709	0
<b>Total</b>	<b>18,868</b>	<b>8,514</b>
<b>Deferred Tax Asset/(Liability)(Net)</b>	<b>8,535</b>	<b>8,535</b>

10. Value of contracts in relation to investments for:
- i. Purchases where deliveries are pending - Nil
  - ii. Sales where payments are overdue - Nil
11. The historical cost of Investments valued at fair value on balance sheet date is Rs.11,69,952 thousands.
12. During the year the company has considered Industrial Care Package (ICP) and Commercial Care Package (CCP) class of business as fire class of business, based on its classification of reinsurance treaties against earlier practice of considering it as Misc. Package class of business. Accordingly the premium earned and claims incurred for such class of business are not comparable with last year.
13. Pursuant to the regulatory requirement vide circular 067/IRDA/F&A/CIR/Mar-08, dated 28<sup>th</sup> March 2008, the additional disclosure is given under:
- i. Outsourcing Expenses : Rs. 4,22,008 ( PY: 97,873) (In Thousand)
  - ii. Business Development : Rs. 1,31,328 (PY: 35,276) (In Thousand)
  - iii. Marketing Support : Rs. 83,745 (PY: 13,103) (In Thousand)
14. Indian Motor Third Party Insurance Pool (IMTPIP)
- In accordance with the directions of IRDA, the Company, together with other insurance companies, participates in the Indian Motor Third Party Insurance Pool (IMTPIP). The IMTPIP is a multilateral reinsurance arrangement, in which all member companies are compulsorily required to participate. The IMTPIP is administered by the General Insurance Corporation of India ('GIC'). The IMTPIP covers reinsurance of third party risks of specified motor vehicles ("Specified risks"). Amounts collected as premium in respect of specified are ceded at 100% of such premium, 100% of claims incurred against risks ceded being recoverable from the pool.
- In accordance with the terms of the agreement, each participant company, is compulsorily required to share in the revenues, expenses, assets and liabilities of the IMTPIP, including unexpired Risks Reserve, in the proportion that the company's Gross Direct Premium written in India (GDPI), bears to the total GDPI of all participant companies. The Company's share as specified above, is recorded based on the returns submitted by GIC, under the respective heads. Accordingly, such share has been recorded by the Company, only up to 29<sup>th</sup> February 2008, the date up to which the return is submitted by GIC.
15. The total of future minimum lease rent payable under operating lease for each of the following periods:
- i) Not later than one year: 133,500 Thousand
  - ii) later than one year and not later than five years – 266,712 Thousand
  - iii) later than five years: NIL
- Lease payment debited to the Profit & Loss account during the year Rs. 2,616 Thousands (Pervious year Nil)
16. The company has under written during the year rural insurance premium of Rs. 1,170,686 thousands (previous year Rs. 471,290 thousands) representing 6.01% of Gross Direct Premium (previous year 5.16%) and under the social sector, the company has underwritten insurance covers to 17,570,404 lives generating a premium of Rs. 82,454 thousands (previous year 26,619 lives generating a premium of Rs. 6,620 thousands).



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

Class	Premium Statistics for the Period April 07 to March 08				
	PREMIUM				
Class	Premium*	Retention	%	RI Ceding	%
Aviation	74,183	1,523	2%	72,660	98%
Energy	81,628	830	1%	80,799	99%
Engineering	1,043,954	272,710	26%	771,244	74%
Fire	1,373,819	365,779	27%	1,008,040	73%
Health	2,756,428	2,205,142	80%	551,286	20%
ICP-CCP	128,767	69,127	54%	59,639	46%
Employer Liability	85,846	68,677	80%	17,169	20%
Public Liability	55,128	23,822	43%	31,306	57%
Marine Cargo	316,317	152,841	48%	163,476	52%
Marine Hull	26,570	6,559	25%	20,012	75%
Misc Others	138,233	47,870	35%	90,363	65%
Personal Accident	403,327	144,822	36%	258,506	64%
Package	110,667	62,558	57%	48,109	43%
Rural	153,075	122,395	80%	30,681	20%
Spl Contg	117,752	27,291	23%	90,461	77%
Motor	12,673,625	8,446,665	67%	4,226,960	33%
<b>All Class Total</b>	<b>19,539,319</b>	<b>12,018,610</b>	<b>62%</b>	<b>7,520,709</b>	<b>38%</b>

\*Premium includes inward premium, excludes terrorism and Motor TP pool inward premium.

18. **Managerial remuneration:**

(Rs. in Thousands)

	2007-2008	2006-2007
a) Salaries	12,201	5,741
b) Perquisites	386	1,166
c) Contribution to Provident Fund and Super annuation	792	529
d) Provision for Gratuity and Leave Encashment	4,829	3,516
<b>Total</b>	<b>18,208</b>	<b>10,952</b>

Computation of net profit in accordance with Section 198 read with Section 309(5) of The Companies Act, 1956 has not been given since no commission is paid.

19. There are no claims which are settled and unpaid for a period of more than six months as on the balance sheet date.
20. As per the requirement of Accounting Standard "AS 18" issued by the Institute of Chartered Accountants of India following are the list of related parties with the relationship.

## A) List of related parties relationships, where control exists.

<b>Holding Company</b>
Reliance Capital Limited
<b>Subsidiary of Holding Co. (including fellow subsidiary)</b>
Reliance Innoventures Private Limited
AAA Project Ventures Private Limited
Telecom Infrastructure Finance Private Limited
Ambani Industries Private Limited
Batiste Unlimited
Emerging Markets Investments and Trading PTE
Radium Unlimited
Serbus Asia Pte. Ltd.
AAA Enterprises Private Limited
Hui Investments Unlimited
Reliance Capital Asset Management Limited
Reliance Asset Management (Mauritius) Limited
Reliance Asset Management (Singapore) Pte. Ltd.
Reliance Capital Asset Management (UK) Plc
Reliance Capital Trustee Co. Limited
Reliance Gilts Limited
Reliance Venture Asset Management Pvt. Limited
Reliance Money Express Private Limited
Medybiz Private Limited
Net Logistics Private Limited
Reliance Technology Ventures Pvt. Limited
Reliance Capital Research Pvt. Limited
Reliance Capital Markets Private Limited
Reliance Capital Partners
Reliance Capital Infrastructure Partners
Reliance Land Pvt. Ltd.
Reliance Share & Stock Brokers Pvt. Ltd.
Ammolite Holdings Ltd.
Reliance Asset Reconstruction Co. Ltd.
AAA Communication Private Limited
Reliance Communications Limited
Reliance Communications Infrastructure Limited
Reliance Telecom Limited
Reliance Infocomm Infrastructure Private Limited
Reliance Internet Services Limited
Gateway Systems (India) Ltd.
Reliance Gateway Net Limited
Reliance Digital Home Services Ltd.

Reliance Global IDC Limited
Reliance Webstores Limited
Campion Properties Limited
Reliance Telephones Limited
Reliance Mobile Limited
Reliance Infratel Limited
Matrix Innovations Limited
Reliance Communications Investment and Leasing Ltd.
Netizen Rajasthan Limited
FLAG Access India Pvt. Ltd.
Reliance Tech Services Private Limited
Reliance Big TV Private Limited
Gateway Net Trading Pte. Limited
Reliance Globalcom Limited, Bermuda
FLAG Pacific Holdings Limited
FLAG Pacific Limited
FLAG Telecom Singapore Pte. Limited
FLAG Telecom Development Limited
FLAG Telecom Development Services Company LLC
FLAGWEB Limited
FLAG Telecom Network Services Limited
FLAG Telecom Ireland Limited
FLAG Telecom Japan Limited
FLAG Telecom Espana SA
FLAG Telecom Servizi Italia SpA
FLAG Telecom Network USA Limited
FLAG Telecom Nederland Network BV
FLAG Telecom Belgium Network SA
FLAG Telecom France Network SAS
FLAG Telecom Espana Network SAU
FLAG Telecom Group Services Limited
Reliance Globalcom (UK) Limited
FLAG Telecom USA Ltd.
FLAG Telecom Asia Limited
FLAG Telecom France Services Eurl
FLAG Telecom Deutschland GmbH
FLAG Telecom Nederland BV
FLAG Telecom Hellas AE
FLAG Atlantic UK Limited
FLAG Atlantic France SAS
FLAG Telecom Korea Limited
FLAG Telecom Taiwan Services Limited

FLAG Holdings (Taiwan) Limited	
FLAG Telecom Taiwan Limited	
FLAG Telecom Ireland Network Limited	
Reliance Communications Inc.	
Reliance Communications International Inc.	
Reliance Communications Canada Inc.	
Reliance Netway Inc.	
Reliance Communications (UK) Limited	
Reliance Communications Hong Kong Ltd.	
Reliance Infocom Inc.	
Reliance Communications (Singapore) Pte. Ltd.	
Reliance Communications (New Zealand) Pte. Ltd.	
Reliance Communications (Australia) Pty Ltd.	
Reliance Infocomm BV	
Seoul Telenet Inc.	
RCOM MALAYSIA SDN.BHD	
Reliance Telecom Infrastructure (Cyprus) Holdings Ltd.	
Lagerwood Investments Limited	
Flag Projects Pte. Ltd	
Alsign Holdings Pte. Ltd	
Actaram Capital Pte Limited	
Yipes Holdings Inc.	
Reliance Globalcom Services Inc	
Yipes Systems Inc.	
YTV Inc	
Reliance Mobile (Uganda) Limited	
AAA Power Systems (Global) Private Limited	
Reliance Natural Resources Limited	
Reliance Fuel Resources Limited	
<b>With respect to Individuals</b>	
Shri Anil Dhirubhai Ambani	
Smt. Tina A Ambani	
Smt. Kokila D Ambani	
Master Jai Anmol A Ambani	
Master Jai Anshul A Ambani	
Shri V. R. Mohan	
<b>With respect to enterprises over which person are able to exercise significant influence</b>	
AAA Entertainment Private Limited	
AAA Global Ventures Private Limited	
Ambani International Private Limited	
AAA Infrastructure Finance Management Private Limited	
<b>Key Management personnel and their relatives</b>	
Mr.K.A.Somasekharan	President and CEO

## B) Transaction during the period with related parties (Excluding reimbursement):

(Amount in '000)

	Related Party	Relationship	Nature of transaction	Current year	Previous Year
1.	Reliance Capital Ltd.	Holding co	Share Premium money Received	39,99,999	10,50,000
			Premium	11,123	1,382
			Claims	326	0
2.	Reliance Capital Asset Management Ltd.	Fellow Subsidiary	Advisory fees	1,214	998
			Premium	7,753	2,109
			Claims	130	21
3.	Reliance Capital Trustee Company Ltd.	Fellow Subsidiary of Holding	Premium	1,330	0
4.	Reliance Money Express Ltd.	Fellow Subsidiary of Holding	Premium	1,127	0
5.	Reliance Share & Stock Brokers Pvt. Ltd.	Fellow Subsidiary	Premium	378	39
			Claims	0	12
6.	AAA Infrastructure Investment Pvt. Ltd.	Fellow Subsidiary of Holding	Premium	169	0
7.	AAA Capital Finance Services Pvt. Ltd.	Fellow Subsidiary of Holding	Premium	14	0
8.	Reliance Land Pvt Ltd	Fellow Subsidiary of Holding	Premium	1	53
9.	Reliance Communications Limited	Fellow Subsidiary of Holding	Server maintenance chrgs	57,823	12,144
			Communication Expenses	58,454	21,895
			Mobile handset purchased	612	0
			Premium	2,44,511	35,678
			Claims	1,04,704	22,406
10.	Reliance Webstores Limited	Fellow Subsidiary of Holding	Office Rent (Raipur)	85	0
			Communication Expenses	272	0
			Video Conferencing Charges	2,742	856
			Premium	1,284	2,407
			Claims	5	0
11.	FLAG Telecom Limited	Fellow Subsidiary of Holding	Premium	6,874	0

(Amount in '000)

	Related Party	Relationship	Nature of transaction	Current year	Previous Year
12.	FLAG Telecom Group Limited	Fellow Subsidiary of Holding	Premium	1,806	22,150
13.	Reliance Communications Infrastructure Ltd.	Fellow Subsidiary of Holding	Premium	1,166	317
			Claims	454	83
14.	Reliance Infocomm Infrastructure Pvt. Ltd.	Fellow Subsidiary of Holding	Premium	257	0
15.	Reliance Telecom Ltd.	Fellow Subsidiary of Holding	Premium	3,895	0
			Claims	1,511	0
16.	Gateway Systems India Ltd.	Fellow Subsidiary of Holding	Premium	205	2
17.	Reliance Natural Resources Ltd.	Fellow Subsidiary of Holding	Premium	2,503	0
18.	Mr. Anil D. Ambani	Key Managerial Personnel	Premium	508	829
19.	Tina Anil Ambani	Relatives of Key Managerial Personnel	Premium	25	0
20.	Jai Anmol Anil Ambani	Relatives of Key Managerial Personnel	Premium	35	0
21.	Jai Anshul Anil Ambani	Relatives of Key Managerial Personnel	Premium	6	0
22.	K. A. Somasekharan (C.E.O.)	Key Managerial Personnel	Remuneration	18,208	10,952
			Premium	15	0

21. Segment Information for the year ended on 31<sup>st</sup> March, 2008

- 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 "Unallocable".
- 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".

## Annual Report 2007-2008

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Employer Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Other Miscellaneous	Total Enterprise
<b>Segment Revenues</b>												
Premium	384489	105370	3994	7165968	35084	17445	203203	1046	80478	1361670	241587	9600334
2006-07	239358	61841	229	1491806	20346	17112	112845	792	19302	301742	177205	2442579
Commission	-265650	-7012	-1550	-309754	328	-94	-185611	-1578	-57144	38828	-8385	-797622
2006-07	-391572	-1160	-1481	-86734	-363	1342	-204828	-3774	-23218	12460	-94958	-794287
Investment Income	49809	11000	905	440612	2986	1917	35995	2577	14029	95822	21037	676689
2006-07	27135	3074	247	84728	748	1124	17411	1338	2881	12495	18497	169679
Exchange Gain	0	0	0	0	0	0	0	0	0	0	53	53
2006-07	0	0	0	0	0	0	0	0	0	0	-518	-518
<b>Total</b>	<b>699948</b>	<b>123383</b>	<b>6449</b>	<b>7916333</b>	<b>37743</b>	<b>19456</b>	<b>424810</b>	<b>5201</b>	<b>151650</b>	<b>1418664</b>	<b>270956</b>	<b>11074592</b>
2006-07	658066	66076	1958	1663268	21457	16894	335083	5905	45402	301776	291179	3407062
<b>Segment Expenses</b>												
Claims	267375	128080	704	5301334	13229	-3991	65327	291	82071	1526925	125479	7506824
2006-07	178621	57145	974	914882	8958	2053	58117	66	-11788	340991	181824	1731844
Management Expenses	188190	56809	2254	4169837	18148	5020	107638	610	54692	923810	101581	5628590
2006-07	121755	30403	1534	1279117	9646	11159	63477	211	10764	192123	89036	1809223
<b>Total</b>	<b>455565</b>	<b>184889</b>	<b>2958</b>	<b>9471171</b>	<b>31377</b>	<b>1029</b>	<b>172965</b>	<b>902</b>	<b>136763</b>	<b>2450735</b>	<b>227061</b>	<b>13135414</b>
2006-07	300375	87548	2508	2193999	18604	13212	121594	277	-1024	533114	270861	3541067
Net Profit/loss	244384	-61507	3491	-1554837	6366	18427	251845	4299	14887	-1032072	43895	-2060822
2006-07	357690	-21472	-550	-530731	2853	3682	213489	5627	46425	-231337	20318	-134005
<b>Unallocated items</b>												
Investment income												364371
2006-07												149828
Other income												71135
2006-07												8567
Expenses												3110
2006-07												1954
Net Profit Before tax												-1628426
2006-07												22435
Income tax												27086
2006-07												6148
Net Profit After tax												-1655512
2006-07												16288
<b>Assets</b>												
Segment Assets												Nil
2006-07												(Nil)
Unallocated Assets												17337749
2006-07												7360602
<b>Total</b>												17337749
2006-07												7360602
<b>Liabilities</b>												
Segment Liabilities	460353	113678	6641	7909270	28570	11211	191669	925	89867	1349289	185960	10347432
2006-07	295968	77983	5374	2786687	18579	20777	129303	621	14061	323634	216297	3889284
Unallocated Liabilities												6990317
2006-07												3471318
<b>Total</b>												17337749
2006-07												7360602

Note :

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

**22. Summary of financial Results: -**

Particulars	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
<b>OPERATING RESULTS</b>						
Gross Premium Written	19,464,171	9,122,274	1,623,311	1,616,797	1,610,556	1,856,779
Net Premium Income	9,600,334	5,043,141	555,429	619,618	392,182	290,259
Income From Investment	676,689	169,678	46,678	49,248	57,067	85,153
Other Income	(53)	518	(39)	1,993	1	1,904
Total Income	10,276,970	5,213,337	602,068	670,859	449,250	377,316
Commission	(1,224,282)	(1,022,675)	(185,877)	(221,969)	(266,662)	(286,176)
Brokerage	426,660	228,388	46,391	25,304	13,193	-
Operating Exps.	5,628,590	1,809,223	274,512	343,118	333,255	266,848
Claims	7,506,824	1,731,844	344,381	522,944	366,389	388,784
Operating Profit (Loss)	(2,060,822)	(134,006)	109,091	1,462	3,075	7,860
<b>NON OPERATING RESULTS</b>						
Total Income under Shareholders account	432,396	158,395	103,777	70,641	105,469	149,462
Profit (Loss) before Tax	(1,628,426)	22,435	210,755	72,104	104,797	153,575
Provision for tax	27,086	6,148	67,061	14,356	14,929	10,106
Profit (Loss) after Tax	(1,655,512)	16,288	143,694	58,335	89,868	143,469
<b>MISCELLANEOUS</b>						
<b>Policy holder's Account:</b>						
Total Funds	8,168,807	3,737,423	620,781	344,224	499,077	586,562
Total Investments	8,168,807	3,737,423	620,781	344,224	499,077	586,562
Yield on Investment	11.27%	9.20%	7.12%	6.69%	8.25%	12.84%
<b>Share holders Account :</b>						
Total Funds	4,938,533	2,594,045	1,572,633	1,384,065	1,321,983	1,228,343
Total Investments	4,938,533	2,594,045	1,572,633	1,384,065	1,321,983	1,228,343
Yield on Investment	11.27%	9.20%	7.12%	6.69%	8.25%	12.84%
Paid up Equity Capital	1,071,538	1,030,721	1,020,007	1,020,007	1,020,007	1,020,007
Net Worth	4,938,533	2,594,045	1,572,633	1,384,065	1,321,983	1,228,343
Total Assets	17,337,660	7,352,067	2,546,196	2,221,995	2,168,513	2,149,904
Yield on total investment	11.28%	9.20%	7.12%	6.69%	8.25%	12.84%
Earning Per Share	(15.92)	0.16	1.41	0.57	0.88	1.41
Book Value Per Share	46.09	25.17	15.42	13.57	12.96	12.04
Total Dividend	-	-	-	-	-	-
Dividend Per Share	-	-	-	-	-	-



23. Financial Ratios:

Particulars	Gross premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
	(Gross premium for the current year divided by the gross premium for the previous year)	(Net premium divided by gross premium)	(Commission net of reinsurance for class of business divided by net premium)	(Underwriting profit by net earned premium for the respective class of business)
<b>Fire</b>	<b>-2%</b>	<b>31%</b>	<b>-59%</b>	<b>64%</b>
2006-07	205%	23%	115%	149%
<b>Marine Cargo</b>	<b>91%</b>	<b>43%</b>	<b>-5%</b>	<b>-58%</b>
2006-07	63%	51%	1%	-35%
<b>Marine Hull</b>	<b>96%</b>	<b>21%</b>	<b>-29%</b>	<b>87%</b>
2006-07	132%	32%	35%	-240%
<b>Motor</b>	<b>178%</b>	<b>78%</b>	<b>-3%</b>	<b>-22%</b>
2006-07	1618%	78%	2%	-36%
<b>Employer Liability</b>	<b>114%</b>	<b>50%</b>	<b>1%</b>	<b>18%</b>
2006-07	131%	67%	1%	14%
<b>Public Liability</b>	<b>-9%</b>	<b>22%</b>	<b>-1%</b>	<b>106%</b>
2006-07	88%	51%	-4%	22%
<b>Engineering</b>	<b>11%</b>	<b>25%</b>	<b>-73%</b>	<b>124%</b>
2006-07	294%	19%	116%	189%
<b>Aviation</b>	<b>3%</b>	<b>2%</b>	<b>-109%</b>	<b>411%</b>
2006-07	3%	1%	643%	711%
<b>Personal Accident</b>	<b>161%</b>	<b>32%</b>	<b>-44%</b>	<b>18%</b>
2006-07	159%	19%	77%	241%
<b>Health</b>	<b>310%</b>	<b>80%</b>	<b>2%</b>	<b>-76%</b>
2006-07	681%	80%	-2%	-77%
<b>Other Miscellaneous</b>	<b>-39%</b>	<b>40%</b>	<b>-3%</b>	<b>18%</b>
2006-07	268%	25%	38%	11%
<b>Total</b>	<b>113%</b>	<b>69%</b>	<b>-6%</b>	<b>-21%</b>
2006-07	462%	55%	16%	-5%

**24. Other Ratios**

Ratio	Basis	Current Year	Previous Year
Gross Premium To Shareholder's Fund Ratio	Gross premium for the current year divided by paid up capital plus free reserves	394%	352%
Expenses of Management to Gross Premium	Operating Expenses related to insurance business divided by the total gross direct premium	29%	20%
Combined Ratio	Claims paid plus expenses divided by gross premium	61%	42%
Technical Reserves to net premium ratio	Reserve for un-expired risks plus reserve for outstanding claims divided by net earned premium	108%	158%
Operating profit ratio	Operating Profit/(Loss) divided by net premium	-15%	-5%
Liquid Assets to Liabilities ratio	Investments less IRDA deposit plus cash and bank balances divided by policy holder liabilities	1	2
Net earnings ratio	Profit after tax divided by net premium	-17%	1%
Return on Net Worth ratio	Profit after tax divided by net worth	-34%	1%
Reinsurance Ratio	Risk reinsured divided by gross premium	39%	45%

**25. Earning per share information:**

- i. Net profit/(loss) after tax available for equity shareholder is Rs. (16,55,512) thousands (Previous year Rs. 16,288 thousands).
  - ii. Weighted average number of equity shares outstanding during the year is 10,40,04,100 (Previous year 10,30,72,127).
  - iii. Basic and Diluted Earning Per Share Rs.-15.92 (previous year Rs.0.16)
26. Prior year figures have been reclassified, wherever necessary, to confirm to current year's presentation.

**27. Balance Sheet Abstract of Company's General Business Profile:****Registration Details**Registration No. Balance Sheet Date 

State Code

**Capital raised during the year (Amount in Rs. Thousands)**Public Issue Rights Issue Bonus Issue Private Placement **Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)**Total Liabilities Total Assets **Sources of funds**Paid-up Capital **Application of Funds**Net Fixed Assets Reserves & Surplus Investments Fair Value Change Loans Net Current Assets Secured Loans Deferred Tax Unsecured Loans Miscellaneous Expenditure **Performance of Company: (Amount in Rs. Thousands)**Turnover Total Expenditure Profit Before Tax Profit After Tax Earning Per Share (Rs.) Dividend Rate **Generic Names of Three Principal Products / Services of the Company (as per monetary terms)**

Item Code No : NOT APPLICABLE

Product Description : GENERAL INSURANCE

**Note:** The Company being a general insurance company, the accounts of the company are not required to be made in accordance with Schedule VI. Further, as per Insurance Act, 1938, the insurance accounts of the company to be split between policy holder's and share holder's fund. In view of the above it is not possible to give information required in Para III and Para IV of the above statement.

**For and on behalf of the Board of Directors****Soumen Ghosh**

Director

**K. A. Somasekharan**

President and Chief Executive Officer

**S.P. Talwar**

Director

**Bipin Kabra**

Deputy Chief Executive Officer

**Mohan Khandekar**

Company Secretary

Place : Mumbai

Date : April 21, 2008

## REGIONAL OFFICES

S.No.	City	Address
1.	New Delhi	Gr. & 2nd Floor, 60, Okhla Industrial Estate, New Delhi - 110020.
2.	Lucknow	Eldeco Corporate Chamber-1, Opp. Kisan Mandi Parishad, Vibhuti Khand, Gomti Nagar, Lucknow-226010.
3.	Cochin	1st & 2nd Floor, K.P.Vallon Road, Kadvanthra, Cochin 682 020.
4.	Hyderabad	Sagar Plaza, 4-1-327 to 333 Abids Road, Hyderabad - 500 001.
5.	Bangalore	No.28, 5th Floor, Southern Portion East Wing, Centenary Building, M.G. Road, Bangalore.
6.	Chennai	Reliance House No 6, Haddows Road, Nungambakkam, Chennai.
7.	Kolkata	5th Floor, Himalaya House, 38B, Chowringhee Road, Kolkata 71.
8.	Mumbai	5th Floor, Commercial Complex, Govandi Station Road, Govandi, Mumbai - 400 088.
9.	Ahmedabad	1,2,3, & 4th floor, Ajay Bungalows, Mithakali Six Road, Opp HDFC Bank, Navrangapura, Ahmedabad.
10.	Pune	Pusham Plaza, Ground Floor & 1st Floor, 135B Tadivala Road, Pune, Maharashtra 411 040.
11.	Indore	3rd Floor, Corporate House 163, RNT Marg, Indore.
12.	Chandigarh	SCO 212 – 214 , Sector 34, Chandigarh 160034.

## BRANCH OFFICES

S No.	City	Address
1.	Agra	Suresh Mall, M G Road, Opposite Sanjay Palace, Agra, Uttar Pradesh - 282 002.
2.	Ahmedabad	Zodiac Avenue, 3rd floor, Opp Mayers Bungalow, Ellis Bridge, Law Garden Road, Ahmedabad.
3.	Allahabad	23, M G Marg, Civil Lines, Allahabad, Uttar Pradesh – 380 009.
4.	Amravati	Unit No - 2 to 7, 1st Floor, Vimaco Towers, B Wing, Railway Station And S T Road, Amravati, Maharashtra - 444 601.
5.	Amritsar	SCO-122 Ranjeet Avenue, Opp.Amritsar Improvement Trust, Complex, Amritsar, Punjab - 143 001.
6.	Andheri	1/8, Ground Floor & 4th Floor, Rathore House, Andheri Kurla Road, Andheri (East) Mumbai, Maharashtra - 400 069.
7.	Aurangabad	C-9 & C-10, ABC Complex, Adalat Road, Aurangabad, Maharashtra - 431 001.
8.	Bangalore	1st Floor, Manandi Plaza, No-3 , St Marks Rd, Bangalore, Karnataka.
9.	Bangalore II	2nd Floor, S.M. Tower, 11th Main, 3rd Block, Jayanagar, Bangalore, Karnataka 560011.
10.	Bareilly	122/167, 1st Floor, Civil Lines Bareilly, Uttar Pradesh - 243 001.
11.	Baroda	3rd Floor, Startek, 64 Haribhakti Extension Old Parda Road, Vadodara, Gujarat - 390 015.
12.	Baruch	3rd Floor, Shree Rang Palace, Zadeshwar Road, Bharuch Gujarat 392 012.
13.	Belapur	Plot No 62, 2nd Floor, Agarwal trade Centre, B Wing, Sector - 11, CBD Belapur, Mumbai, Maharashtra - 400 614.
14.	Bhavnagar	Plot No. 11 B, 3rd Floor, Corporate House, Waghawadi Road, Bhavnagar, Gujarat - 364 004.
15.	Bhopal	Office No FF-16, 1st Floor, Mansarovar, Habibganj, Hoshangabad Road, NH-12, Bhopal, Madhya Pradesh - 462 016.
16.	Bhubaneshwar	Unit No - 3, 2nd Floor, 5 Janpath, Bhubaneshwar, Orissa - 751 001.
17.	Bokaro	3rd Floor, Chandrakali Bhavan, M-5, City Centre, Bakaro Steel City, Bokaro Jharkhand - 827 004.
18.	Borivali	2nd Floor, Avirahi, S V Road, Borivali (West), Mumbai, Maharashtra - 400 091.
19.	Calicut	2nd Floor, Citdel Arcade, R C Road, Opposite Tagore Centenary Hall, Calicut, Kerala - 673 032.
20.	Chandigarh	SCO-145-146, 1st Floor, Sector 9 C, Madhya Marg, Chandigarh, Chandigarh - 160 009.
21.	Chembur	2nd Floor, XLNC Building, B Block, Sion Trombay Road, Chembur, Mumbai, Maharashtra - 400 071.
22.	Chennai I	2nd Floor, Rai's Tower, Plot No. 2054, II Avenue, Anna Nagar, Chennai 600040.
23.	Chennai II	Balmer Lawrie House, 628 Anna Salai, Chennai - 600 018.
24.	Chinchwad	CST No. 4510, 13, 2nd Floor, Premier Plaza, "A" Building, Chinchwad, Mumbai Pune Road, Pune, Maharashtra - 411 019.
25.	Chitradurga	1 & 2, 1st Floor, Magnur Commercial Compex, BOD Road, Chitradurga, Karnataka - 577 501.
26.	Cochin	4th Floor, Elizabeth Alexander Memorial Building, Shanmugham Road, Marine Drive, Kochi, Kerala - 682 031.
27.	Coimbatore	121, Geejay Arcade, T V Swamy Road (West), R. S. Puram, Coimbatore, Tamil Nadu - 641 002.
28.	Connaught Place	2nd Floor, Mercantile House, 15 Kasturba, Gandhi Marg, New Delhi 110 001.

## Annual Report 2007-2008

29.	Dehradun	ESS ELL Plaza, Rajpur Road, Near Great Value Hotel, Deharadun, Uttaranchal - 248 001.
30.	Durgapur	2nd Floor, Galaxee, Shahid Khudiram Sarani, City Centre, Durgapur, West Bengal - 713 216.
31.	Gandhidham	BBZ, South 41, 1st Floor, Shikhapuri, 12B Main Market, Gandhidham, Gujarat - 370 201.
32.	Gandhinagar	501 West Wing, Megh Malhar, Plot No 16, Sector 11, Gandhinagar, Gujarat - 382 017.
33.	Ghatkopar	2nd Floor, Sai Infotech, Office, No-210 & 211, Opp. Ghatkopar Station, Patel Chowk, Ghatkopar (E), Mumbai-400 077.
34.	Goa	4th Floor, Mathias Plaza, 18th June Road, Panjim, Goa - 403 001.
35.	Gulbarga	3rd Floor, Asian Plaza, Timapuri Circle, Main Road, Gulbaraga Karnataka - 585 104.
36.	Gurgaon	4 & 5, Ground Floor, Palm Court Sector - 14, Gurgaon, Haryana - 122 001.
37.	Guwahati	4D, Dihang Arcade, G S Road, Tarun Nagar, Guwahati, Assam - 781 005.
38.	Gwalior	Plot No11, 2nd Flr, Orion Towers, Near LIC Office City Centre Gwalior Madhya Pradesh 474 008
39.	Howrah	2nd Floor, 49 Dobson Road, Kolkata.
40.	Hubli	V.A. Kalburgi Square, Desai Cross, Deshpande Nagar, Hubli, Karnataka - 500 029.
41.	Hyderabad	3rd Floor, Street No 3, Himayatnagar, Hyderabad, Andhra Pradesh - 500 029.
42.	Hyderabad II	H No.6-4-8, 1st Floor, Vijetha Sanjeevani, Opposite Gandhi Hospital, Musheerabad, Hyderabad, Andhra Pradesh-500 020.
43.	Indore	21/1, D M Tower, Race Course Road, Near Narayan Kothi Square, Indore, Madhya Pradesh - 452 001.
44.	Jaipur	4th Floor, Green House, Ashok Marg, C-Scheme, Jaipur, Rajasthan - 302 001.
45.	Jalgaon	2nd Floor, Jal Mahal (Dhake Corporate Centre) 18 Dhake Colony, Jalgaon, Maharashtra - 425 001.
46.	Jalandhar	1st & 2nd Floor, Rattan Towers, Civil Lines, Near Namdev Chowk, Jalandhar, Punjab - 144 001.
47.	Jamnagar	2nd Floor, Amu Parajya, Pandit Nehru Road, Jamnagar, Gujarat - 361 001.
48.	Jamshedpur	3rd Floor, Gayatri Enclave, K Road, Bistupur, Jamshedpur, Jharkhand - 831 001.
49.	Kanpur	5th Floor, Mega Mall Mall Road, Naron Crossing, Kanpur, Uttar Pradesh - 208 001.
50.	Karimnagar	3rd Floor, Kyass Tower, Dr. Ambedkar Road, Court Chowraha, Karimnagar, Andhra Pradesh - 505 001.
51.	Kolhapur	517/A/2 E, Gem Stone Raobahadur Dajirao Vichare Complex, Near Central S T Stand Shaupuri, Kolhapur, Maharashtra-416 002.
52.	Kolkata	8th Floor, Himalaya House, 38B, Chowringhee Road, Kolkata 700 071.
53.	Kolkata II	Oswal House, 2nd Floor, 2 Church Lane, Kolkata 700 001.
54.	Kota	10 - A, Jhalawar Road, Kota, Rajasthan - 324 007.
55.	Ludhiana	7th Floor, Surya Towers, 108, The Mall, Ludhiana, Punjab - 141 001.
56.	Madurai	Sri Meenakshi Plaza, 1st Floor, Plot No. HIG 55, 80 feet Road, Anna Nagar, Madurai - 625020.
57.	Mangalore	4th Floor, Maximus Commercial Complex, LHH Road, Opposite KMC, Mangalore, Karnataka - 575 001.
58.	Meerut	175/1, 3rd Floor, PP Plaza, Mangal Pandey Marg, Meerut, Uttar Pradesh - 250 002.
59.	Mysore	L 36/D, Mysore Trade Centre, Opposite KSRTC Bus Stand, Banglore-Niligiri Road, Mysore Karnataka - 570 001.
60.	Nagpur	6th Floor, Landmark Building, Ramdas Peth, Wardha Road, Nagpur, Maharashtra - 440 010.
61.	Nariman Point	903, Regent Chambers, Nariman Point, Mumbai, Maharashtra - 400 021.
62.	Nashik	106-107-108, 1st Floor, Space Complex, Ashok Stambh, Nashik, Maharashtra - 422 002.
63.	Nehru Place	D-193, Okhla Industrial Estate, Phase 1, New Delhi. 110020.
64.	Noida	Pearl Plaza K Block, Sector 18 Noida, Uttar Pradesh - 201 304.
65.	Panipat	1st Floor, City Centre, G T Road, Near Bank Of Rajasthan, Panipat, Haryana - 132 103.
66.	Pune	Off. no. 7 & 8 Sangam Project Commercial Complex, Near Sangam Bridge, ambedkar Road, Pune 401001.
67.	Raipur	4th Floor, Ravi Bhavan, Jaistambh Raipur, Madhya Pradesh - 492 001.
68.	Rajkot	3rd Floor, Business Empire, Gymkhana Club Road, Rajkot, Gujarat - 360 001.
69.	Rourkela	1st Floor, Tulasi Complex, Pamposh Road, Rourkela, Orissa - 769 004.
70.	Salem	1st Floor, Shree Laxmi Complex, Omalur Main Road, Bharathi Street, Swarnapuri Salem, Tamil Nadu - 636 004.
71.	Siliguri	1st & 2nd Floor, Geetanjali Complex, Sevoke Road, Siliguri, West Bengal - 734 001.
72.	Solapur	CST NO - 8516/11, 2nd Floor Sun Plaza, Shubash Chowk, Murarji Chowk, Murarji Peth, Solapur, Maharashtra - 413 001.
73.	Surat	201, 2nd Floor, Madhav, Opposite Prime Arcade, Anand Mahal Road, Adajan, Surat, Gujarat - 395 009.

74.	Thane	Ground Floor & 1st Floor, Malhaar Theater, Gokhale Road, Thane (W) 400 602.
75.	Tirunelveli	Office No 10/4/4, 2nd Floor, Thaha Plaza, South Bye-Pass Road, Vannarpatti Tirunelveli, Tamil Nadu - 627 003.
76.	Trichur	2nd Floor, Global Plaza, Vanchikulam Road, Opposite New Railway Platform, Thrichur Kerala - 680 004
77.	Trichy	2nd Floor, PL A Kanagu Towers, 15, A, Thillainagar Main Road, 11th Cross Road, Trichy, Tamil Nadu - 620 018.
78.	Trivandrum	Trans Towers, Space No 3 at Level 5, Vazhuthachaud, Trivandrum, Kerala - 695 034.
79.	Vapi	Chandralok, Near Cine Park Multiplex, Selvas Vapi Main Road, Chanod, Vapi, Gujarat - 396 195.
80.	Varanasi	D-58/12-A-7, 1st Floor, Above TVS Showroom, Varanasi, Uttar Pradesh - 221 010.
81.	Vijayawada	Door No. 40-1-21/3, 3rd Floor, Surya Towers, M.G. Road (Bunder Road), Labbipet, Vijaywada, Andhra Pradesh - 520 010.
82.	Vishakapatnam	403, Eswar Paradise, Dwarka Nagar, Main Road, Visakhapatnam, Andhra Pradesh - 530 016.
83.	West Delhi	104 - 105, 1st Floor, H-10, Netaji Subhash Place, Pitampura, Delhi110034
84.	Dadar	3rd Floor, Palai Plaza, Opp Hotel Pritam, Dadar (E) Mumbai.
85.	Lucknow	1st Building, Rohit House, Shahnajaf Road, Lucknow, Uttar Pradesh - 226 001.

**NEW BRANCH OFFICES**

S No.	Branch Office	Address
1.	Ahmedabad II	3rd Floor, Poonam Plaza, A-Wing, Rambagh Road, Maninagar, Ahmedabad, Gujarat - 380 028.
2.	Ajmer	2nd Floor, Amer Plaza, J L N Road, Near Private Bus Stand, Ajmer, Rajasthan - 305 001.
3.	Alwar	1st Floor, Data Arcade, Station Road, Alwar, Rajasthan - 301 001.
4.	Anand	101, 1st Floor, P M Square Near Vidhya Nagar, Anand Road, Opposite IOC, Anand, Gujarat - 388001.
5.	Bellary	No 40, S L V Towers, Main Road, Parvati Nagar, Bellary, Karnataka - 583 103.
6.	Bhikajicama Palace	Nicol House, A270, Bhishma Pitamah Marg, Defence Colony, New Delhi - 110024.
7.	Erode	3rd Floor, Sakhti Supermarket, 408 Perundurai Road, Erode, Tamil Nadu - 638 011.
8.	Faridabad	SCO - 2, 2nd Floor, Sector - 16, Faridabad Haryana - 121 001.
9.	Gorakhpur	2nd Floor, Radhika Complex, Medical College Road, Gorakhpur, Uttar Pradesh - 273 013.
10.	Hyderabad III	4th Floor, Deccan Chambers, Somajiguda, Hyderabad, Andhra Pradesh - 500 082.
11.	Jabalpur	864, 2nd Floor, Khanooja Complex, Napier Town, Opposite Maruti Showroom, Jabalpur Hospital Road, Jabalpur, Madhya Pradesh - 482 001.
12.	Jammu	5th Floor, GMC Building, Bahu Plaza, Jammu, Jammu & Kashmir - 180 001.
13.	Janakpuri	A-1/72, 1st Floor, Janakpuri New Delhi. Delhi - 110001.
14.	Kalyan	5th Floor, Chandulal J Joshi Complex, Opposite Railway Station Kalyan, Maharashtra - 421 301.
15.	Kannur	1st Floor, Aditya Tower, Thavakkara Road, Opposite RTO Office / Collectorate, Kannur, Kerala - 670 002.
16.	Korba	9, 1st Floor, T P Nagar, Main Road, Korba, Chattisgarh - 496 578.
17.	Kottayam	1276-D, 2nd Floor, Jacksons, Chelliozhukkam Lane, Near Malayala Manorama Jn, Kottayam, Kerala - 686 001.
18.	Moradabad	1st Floor, Mittal Complex, Opposite Spring Field School, Delhi Road, Moradabad, Uttar Pradesh - 244 001.
19.	Muzaffarnagar	Ground Floor, Hotel Omega building, 73 A Civil Lines, North Rly Road, Muzaffarnagar, Uttar Pradesh - 251 001.
20.	Nanded	3rd Floor, Jaya Complex, Near Hanuman Gad, Nanded, Maharashtra - 431 602.
21.	Patiala	1st and 2nd Floor,SCO-36/37 New Lila Bhawan, Patiala, Punjab - 147 001.
22.	Patna	301 - 302, 3rd Floor, Kaushal Estate, Dak Bunglow Chouraha, Bunder, Bagecha, Patna Bihar - 800 001.
23.	Pondicherry	No - 89,100, Vivyn Plaza, F T Road, Mudaliarpet Pondicherry, Tamil Nadu - 605 004.
24.	Rajahmundry	79-1-6, 1st Floor, Sowbhgya Nilayam, Corner Of J N Road & Tilak Road, Rajahmundry, Andhra Pradesh - 533 105.
25.	Ranchi	Unit No - 3, 1st Floor, J D Corporate, Jokhiram Durgadutt, Main Road, Ranchi Bihar - 834 001.
26.	Rohtak	Plot No. 400, 401 & 402, 2nd Floor, HDFC Bank Building, Model Town, Delhi Road, Rohtak, Haryana - 124 001.
27.	Tinsukia	2nd Floor, L N Jalan Complex, GNB Road, Tinsukia, Assam - 786 125.
28.	Tirupati	Door No 19-6-27, 2nd Floor, Vijaybharthi Commercial Complex, 27 D.R.Mahal Road, Tirupati, Andhra Pradesh - 517 501.
29.	Udaipur	1(2)A, K P Arcade, Fatehpura, Opposite UTI Office, Udaipur Rajasthan - 313 001.
30.	Vashi	504 / 505, 5th Floor, Devavrata Premises, Co Op Soc. Ltd, Plot No. 83, Sector 17 Vashi, Maharashtra - 400 705.
31.	Vellore	73, Officers Line, Vellore, Tamil Nadu - 632 001.
32.	Vikas Marg	201 - 202 - 204 - 205, 2nd Floor Aditya Tower, Plot No 5, Laxmi Nagar, Distrcit Center, New Delhi Delhi - 110 092.

## Annual Report 2007-2008

33.	Warangal	11-25-131, 131/1, 131/2, 1st Floor, SSS Plaza, M G Road, Warrangal, Andhra Pradesh - 506 002.
34.	Fort	21, Veena Chambers Dalal Street, Fort, Mumbai, Maharashtra 400 001.
35.	Vasai	2nd Floor, Satnam Arcade, Station Road, Opposite Bus Stand Vasai (West), Mumbai, Maharashtra 401 202.
36.	Goregoan	Office Number 212 & 213, 2nd Floor, Corporate Avenue, Sonawala Road, Goregaon (E), Mumbai, Maharashtra 400 063.
37.	Mulund	B-304, 304 3rd Floor, J N Road, Near Mehul Cinema, Above HDFC Bank, Mulund (West), Mumbai, Maharashtra 400 080.
38.	Karur	108, 2nd Floor, Annamalis, Subalakshmi Nagar, Covai Road, Karur, Tamil Nadu 639 002.
39.	Rajapalayam	2nd Floor, Shri Balaji Chit Fund, 140, Gandhi Kalai, Mandram Road, Rajapalayam, Tamil Nadu 626 117.
40.	Tambaram	No 14, 1st Floor, N T G Complex, Ramaswamy Street, Tambaram, Tamil Nadu 600 045.
41.	Thanjavur	No 8, 1st Floor, Sri Narayan Towers, Selvam Nagar, Thanjavur, Tamil Nadu 613 001.
42.	Tirupur	1st Floor, Dhanman Tower, Binny Main Road, Park Road, Tirupur, Tamil Nadu 641 601.
43.	Manesar	Shop No 7,8, & 9, 4th Floor, Raheja Square, IMT Manesar, Gurgaon, Haryana 126 102.
44.	Udyog Vihar	2nd Floor, SCO-63, Dist Centre Sector-23, A Gurgaon Haryana.
45.	Punjabi Baug	2nd Floor, Harrison Building Central Market, West Punjab Baug, New Delhi Delhi 110 026.
46.	Chandni Chowk	1st Floor, 32, Main Netaji Shubash Marg, Daryaganj New Delhi 110 002.
47.	Mathura Road	3rd Floor Plot No 48, Jasola, New Delhi.
48.	Hassan	MPL SAS No 329/331, Kruthika Arcade, Near N R Circle, H N Pura Road, Hassan Karnataka 573 201.
49.	Electronic City	60/4, 2nd Floor, Environ Towers Hosur Main Road, Electronic City, Bangalore Karnataka 560 100.
50.	Belgaum	Sunrays Square, Khanpur Road, Tikwadi Belgaum Karnataka 590 018.
51.	Shimoga	Shop No - 4, 2nd Floor, M G Palace, Gopi Circle, Shimoga Karnataka 577 202.
52.	Raichur	1-10-141/51 & 52, Shop No A, 1st Floor, Sugura Sourabha, Kallor Colony, Station Road, Opposite Public Garden, Raichur Karnataka 584 101.
53.	Udupi	Lower Ground Floor, Sri ram Arcade, Opposite Head post Office, Udupi Karnataka 576 101.
54.	Asansol	2nd Floor Prabati Shopping Arcade G.T.Road, (Mission More) Asansol West Bengal 713 301.
55.	Haldia	Unit No 3/18, Akash Ganga Complex, Durgachak, Haldia West Bengal 284 001.
56.	Malda	3rd Floor, Bhairabnathabasan Building Manaskamana Road, Near Sukanta More, Malda West Bengal 732 101.
57.	Baharampore	1st Floor, Chuapur More, Berhampore West Bengal 742 101.
58.	Kharagpore	1st Floor, MS-Tower, OT Road, India Kharagpur, West Bengal 721 305.
59.	Godhra	S-1, S-2, S-3, 2nd Floor, Gurukrupa Complex, LIC Road, Near SBI Godhra Gujarat 389 001.
60.	Bhuj	1st Floor, Katira Complex, A-Wing, RTO Relocation site, Bhuj Gujarat 370 001.
61.	Mehsana	Shop No 6, 7 1st Floor, Wide Angle Ahmedabad-Mehsana Highway, Mehsana Gujarat 384 002.
62.	Valsad	4th Floor, K V Mall, Opposite Shroff Chawl, Valsad Gujarat 396 001.
63.	Surendranagar	2nd Floor, Rajavir Complex, Main Road, B/S Surekha Wadi, Near ST Stand Surendranagar Gujarat 363 001.
64.	Ankleshwar	Kuber Plaza, Station Road, Ankleshwar Gujarat 393 001.
65.	Veraval	Shop No B 101, 102, 103, 1st Floor, Parishram Complex, Opposite S T Bus Stand, Veraval Gujarat 362 266.
66.	Chandrapur	3rd Floor, Sai Heritage Hall, Nagpur Road, Chandrapur Maharashtra 442 401.
67.	Ahmednagar	215 to 217, Amber Plaza, A Building, Station Road, Ahmednagar, Maharashtra 414 001.
68.	Akola	Plot No - 2, 1st Floor, Nazil Sheet No 55, Asli Plot, Bus Stand Road, Akola, Maharashtra 444 001.
69.	Buldhana	Shop No 16, 17, 18, 19 1st Floor, Tirupati Complex, Karanja Chowk, Buldhana Maharashtra 443 001.
70.	Nizamabad	2nd Floor, Balaji Bhawan, Vinayak Nagar, Nizamabad Nizamabad Andhra Pradesh 503 001.
71.	Kurnool	40/355-A, 4th Floor, AlalInkar Plaza, Park Road, Kurnool Andhra Pradesh 518 001.
72.	Kakinada	2nd Floor, Tirumala Theatre Complex, Main Road, Kakinada Andhra Pradesh 533 001.
73.	Anantpur	13/191 - 192, 1st Floor, Harikrupa Towers, R F Road, Ananthapur Andhra Pradesh 515 001.
74.	Nellore	15/344 - 345, 3rd Floor, K C V Chambers, Brindazanam, Nellore Andhra Pradesh 524 001.
75.	Khammam	H No 83 - 208, 1st Floor, Wyra Road, Khammam Andhra Pradesh 507 001.
76.	Aligarh	1st Floor, Omeshwar Plaza, Laxmi Bai Marg, Aligarh Uttar Pradesh 202 001.
77.	Faizabad	Sanjay Bhavan, Dev Kali Road, Faizabad - 224001.
78.	Jhansi	493, Ground Floor, Stephen House, Civil Lines, Opposite Munnalal Power House, Gwalior Road, Jhansi Uttar Pradesh 284 001.

79.	Mathura	169/8, 1st Floor, Gaushala Road,Opposite BSA College,By Pass Road, Mathura Uttar Pradesh 281 001.
80.	Haridwar	Ground Floor, Geetila Departmental Store Near Ashoka Theater,Opposite Tahsil Jwealpur Haridwar Uttar Pradesh 249 407.
81.	Bhadohi	1st Floor, Meunam Villa, Rajapura-By-Pass Road, Bhadohi Uttar Pradesh 221 410.
82.	Saharanpur	2nd Floor, Adj To Suraj Color Lab,Court Road,Near Parwvnath Plaza, Saharanpur Uttar Pradesh 247 001.
83.	Ambala	2nd Floor, 97, Prem Nagar,Ambala City Haryana 134 003.
84.	Mandi	1st Floor, Mangwari, Near Namdhari Gurdwara,Ram Nagar, Mandi Himachal Pradesh 175 001.
85.	Shimla	1st Floor, Rain Baseera Building, Khalini, Shimla Himachal Pradesh 171 002.
86.	Moga	SCO 23, Plot No 990, 1st Floor, G T Road , Moga Punjab 142 001.
87.	Pathankot	1st Floor, Trehan Complex,Dhangu Road, Pathankot Punjab 145 001.
88.	Hoshiarpur	Booth No 3, 2nd Floor, Above HDFC Bank, Improvement Trust Scheme No. 11, Longowal Nagar Hoshiarpur Punjab 146 001.
89.	Hisar	88-E, 2nd Floor, M T Delhi Road, Model Town, Hissar Haryana 125 005.
90.	Rewari	SCO - 7, 2nd Floor, Agarwal Investment point, Brass Market,Opposite LIC Office, Rewari Haryana 123 401.
91.	Pathanamthitta	1st Floor, Kannanethu Estate, Ring Road, Pathanamthitta Kerala 689 645.
92.	Quilon	1st Floor Varinjam Towers Division XI 1, Building No. 108, Residency Road Kollam Kerala 691 001.
93.	Palakkad	Mangalam Towers, Opposite Town Bus Stand,T B Road, Palakkad Kerala 678 014.
94.	Malappuram	2nd Floor, Mashreq Trade Centre, Opp.Municipal Office, Calicut Road, Perinthalmanna, Malappuram. 679 322.
95.	Guruvayoor	1st Floor, R V Tower, East Nada, Guruvayoor Kerala 686 101.
96.	Alleppey	2nd Floor, Kabeer Plaza, YMCA Road, Alleppey Kerala 688 001.
97.	Guna	Ward No 17, 1st Floor, B G Complex, Bhawan No 86/1 Nayapura Guna Madhya Pradesh 473 001.
98.	Sagar	249/2, 2nd Floor, IDEA Tower Building, Opposite Railway Station Main Gate, Sagar Madhya Pradesh 470 002.
99.	Ujjain	Ward No 36/44, 2nd Floor, Lohia Bhawan, Kamla Nehru Nagar,Madhavnagar Ujjain Madhya Pradesh 456 010.
100.	Dewas	7, Ramnagar Chauraha, A B Road, Dewas Madhya Pradesh 455 001.
101.	Chhindwara	Hall No M 2, 1st Floor, Mansarovar Complex, Near Bus Stand, Chhindwara Madhya Pradesh 480 001.
102.	Datia	1st Floor, Pragati Tractors, Nazar Baag, Near Pitambara Peeth Datia Madhya Pradesh 475 661.
103.	Bhilai	1st Floor, Commercial Complex, Nehru Nagar(East), Bhilai Chattisgarh 490 020.
104.	Dhanbad	1st Floor, Commerce Centre, 2 Shastri Nagar, Bank More, Dhanbad, Jharkhand 826 001.
105.	Barbil	Sangam Palace, Main Road,Keonjhar, Barbil Orissa 758 035.
106.	Bikaner	2nd Floor, Paras Complex, Rani Bazar, Near Chopra Katla, Bikaner, Rajasthan 334 001.
107.	Bhilwara	Ground Floor, Latest Tower, Infront of Bank Of India,Peach Area, Bhilwara Rajasthan 311 001.
108.	Sriganganagar	1st Floor Shah Tower Sriganganagar Rajasthan 335 001.
109.	Navsari	3rd Floor, Chinmay Arcade, Opposite Sattapir,Sayaji Road,Navsari, Navsari Gujarat 396 445.
110.	Khandwa	Makhanlal Chaturvedi Marg,Anand Parisar,Anand Nagar Khandwa Madhya Pradesh 450 001.
111.	Lower Parel	1st Floor, Parvati Industrial Estate Area, Lower Parel, Mumbai, Maharashtra 400 013.
112.	Malad	2nd Floor, Link House, Link Road,Malad Mumbai Maharashtra 400 064.
113.	Dhule	Survey No 27, 2nd Floor, CKB Arcade, Portion Of Building,Near Devpur Bus Stand,Agra Road, Dhule Maharashtra 424 002.
114.	Satara	Gala No 16, Survey No 173, Marai Complex, Raviwar Peth,Powai Naka, Satara, Maharashtra 415 001.
115.	Haldwani	1st Floor, HDFC Building, 8/6 Bhutia Puri,Nanital Road, Haldwani Uttar Pradesh 263 126.



# RELIANCE General Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

**Reliance General Insurance Company Limited**

**Corporate Office** 570, Naigaum Cross Road, Next to Royal Industrial Estate, Wadala (W), Mumbai - 400031

**Registered Office** Reliance Centre, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001

[www.reliancegeneral.co.in](http://www.reliancegeneral.co.in)

